

**CAROL STREAM PARK DISTRICT  
CAROL STREAM, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2007**

**Prepared by:**

**The Finance Office**

**Carole Christensen – Director of Finance  
and Administration**

**Carol Stream Park District  
Comprehensive Annual Financial Report  
For the Year Ended December 31, 2007**

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## **PART I – INTRODUCTORY SECTION**



**NATIONAL GOLD MEDAL  
AWARD WINNER**

**Administrative Office and  
Aldrin Community Center**

391 Illini Drive  
Carol Stream, Illinois  
60188-1698  
Phone: 630-784-6100  
FAX: 630-665-9045  
E-mail: [info@csparks.org](mailto:info@csparks.org)  
Website: [www.csparks.org](http://www.csparks.org)

**Simkus Recreation Center**

849 W. Lies Road  
Carol Stream, Illinois  
60188-4366  
Phone: 630-784-6120  
FAX: 630-289-1972

**Board of Commissioners**

Dan Bird  
*President*

Brian Schauer  
*Vice President*

Nick Cooney

Brenda Gramann

Tim Powers

Mark Carlin

Brian Sokolowski

**Executive Director**

Arnie Biondo

June 19, 2008

Board of Commissioners  
Carol Stream Park District  
391 Illini Drive  
Carol Stream, Illinois 60188

Honorable Commissioners:

The Comprehensive Annual Financial Report of the Carol Stream Park District for the twelve months ending December 31, 2007 is submitted herewith.

Both local ordinance and state statutes mandate this report. These ordinances and statutes require that the Park District issue annually a report on its financial position and activity, and that an independent firm of certified public accountants audit this report. This report was prepared by the District's Finance Department. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the Carol Stream Park District. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the Carol Stream Park District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial activities have been included.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

## **The Reporting Entity and its Services**

The Park District is located approximately 35 miles west of the City of Chicago in DuPage County. The Park District provides recreational services and opportunities to the residents of the Village of Carol Stream and small areas of Winfield, Wheaton, and unincorporated DuPage County. These services include recreation programs, park management, capital development, and general administration.

The Park District operates under a seven-member board. Each board member serves a four-year term. The Park District Board of Commissioners is responsible, among other things, for passing ordinances, adopting the budget, and hiring the Executive Director, the Park District's attorney and independent auditor. The Executive Director is responsible for carrying out the policies and ordinances of the Board of Commissioners, for overseeing the day-to-day operations of the Park District and for hiring the Department heads for the various areas of the District. The Board is elected on a non-partisan basis. All Commissioners are elected at large.

The Park District has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Park District's Board of Commissioners.

The Park District includes all of the funds of its governmental operations and component units based on financial accountability. The accompanying financial statements include only those funds of the Park District, as there are no other organizations for which it has financial accountability. The Park District participates in the Illinois Municipal Retirement Fund (IMRF), the Western DuPage Special Recreation Association (WDSRA), and the Park District Risk Management Association (PDRMA). These organizations are separate government units and the Park District does not exercise financial accountability over these agencies so their financial statements are not included in this report. Audited financial statements for these organizations are available upon request from their business offices.

## **Economic Condition and Outlook**

The District currently enjoys a favorable economic environment and local indicators point to continued stability. Varied light manufacturing and an industrial base of the region add to the relative stability of the unemployment rate. The boundaries of the Carol Stream Park District include major industries with headquarters or divisions located in our main community. There are several printing, metal fabrication, and container companies, warehousing and distribution facilities and the United States Postal Service regional facility.

Over the years, the Park District has grown in acquisition of open spaces, facilities and programs and has played an important part in the lives of its citizens. The estimated current population is 47,250. Assessed valuations of \$1,512 million represent an increase of 5.46% over the previous year.

## **Major Initiatives**

The Park District staff, under the direction and guidance from the Executive Director and the Board of Commissioners has been involved in a variety of projects throughout the year. The projects were driven by the Mission of the District which is to “enrich our community by fulfilling our residents needs for healthy, accessible, quality recreation activities, parks and facilities, and to be responsible stewards of our community resources.”

### **Current Year Projects Include:**

- Completed production of redesign of website
- Replacement of unsafe playgrounds
- Computer upgrades
- Various landscape improvements
- Native plant restoration program implemented
- Construction of washroom/concession facility
- Reengineering of detention basin
- Tennis court replacements
- Fitness equipment

### **Future Projects Include:**

- Development of a pathway system that will connect the Park District's pathways to the Regional Pathway System
- Construction of a new maintenance facility
- Additional shoreline restoration
- ADA facility improvements
- Senior Park development
- IDOT land purchase
- Water Park improvements
- Recreation Center improvements

### **Service Efforts and Accomplishments Include:**

- Named the best Park District in the United States in the National Competition Gold Medal Award for Excellence in Park and Recreation Management (2002)
- Received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the seventh year in a row for the fiscal year ending December 31, 2006
- 2006 recipient of the Illinois Distinguished Agency award
- Received the Starguard 5-Star Award for Aquatic Safety for the fourth year in a row
- Accredited Camps – 2006 *American Camping Association*

## **Financial Information**

### **Accounting Systems and Internal Control**

The Park District uses a modified accrual basis of accounting; with revenues recorded when available and measurable and expenditures being recorded when the liability is incurred.

Management of the Carol Steam Park District is responsible for establishing and maintaining an internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. Accounting control is provided to adequately safeguard assets and provides reasonable assurance of proper recording of transactions.

### **Budgetary Control**

Budgetary control is provided by verification of appropriation amounts prior to expenditures and monthly review of all account totals compared with appropriations. Additionally, the Board of Commissioners approves all expenditures. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Commissioners. Activities of the general fund, special revenue funds, debt service fund, and the capital projects funds are included in the annual appropriated budget.

### **General Government Functions**

The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, bond issuance, interest income, cash in lieu of land donations, and other sources.

## **Debt Administration**

All general obligation bond payments are made from the Debt Service Fund. As of December 31, 2007 the District had eight outstanding General Obligation Bonds of various kinds including Park Bonds, Taxable Refunding Bonds and Capital Appreciation Bonds and lease certificates. The outstanding principle for these bonds totals \$23,193,519.

The Capital Appreciation Park Bond Series 2000C and the Park Bond Series 2001 were both issues derived from a successful Park District voter referendum in November of 2000. These issues were constructed to ensure the Debt Service Fund tax rate would not exceed the Debt Service Fund tax levy rate for the 1998 tax levy year. A portion of the 2000C series was refinanced in 2005 to save the taxpayers interest.

### **Debt Administration** (cont'd)

The Limited Park Bond (Series 2006A) was a refinance on an issue derived from a 2004 legislation change. The District was given back some minimal non-referendum capabilities. We are able to issue non referendum bonds for capital improvements that have an annual payment not to exceed the payment of our 1991 issues.

### **Cash Management**

Cash temporarily idle during the year was invested in demand deposits, Certificates of Deposit, U.S. Government Securities, Illinois Park District Liquid Asset Fund and Harris Bank Public Money Funds. These investments are short-term in nature.

### **Risk Management**

The District is a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts, which helps coordinate the Park District's risk management program. PDRMA provides certain loss coverage for workers' compensation and property damage claims on a partially self-funded basis. General liability insurance is completely self-funded.

### **Independent Audit**

Chapter 70, Act 1205, of the Illinois Compiled Statutes requires that park districts secure a licensed public accountant to perform an annual audit of the financial statements. The firm of Selden Fox, Ltd. has performed this audit for the twelve month fiscal year ended December 31, 2007 and the prior eleven years. Their unqualified opinion on the general purpose financial statements is presented in this report.

### **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Carol Stream Park District for its comprehensive annual report for the fiscal year ended December 31, 2006. This was the seventh consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

### **Acknowledgments**

This financial report was compiled through the effort of members of the Finance Department and our independent auditors. The report is prepared at one time during the year, but would not be possible without the consistent attention to procedures and monitoring of accounts by the staff. The support of the Board of Commissioners is essential to ensure a sound financial environment in which to conduct the operations of the Carol Stream Park District.

Respectfully submitted,

*Carole Christensen*

Carole Christensen  
Director of Finance and Administration

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Carol Stream  
Park District  
Illinois

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2006

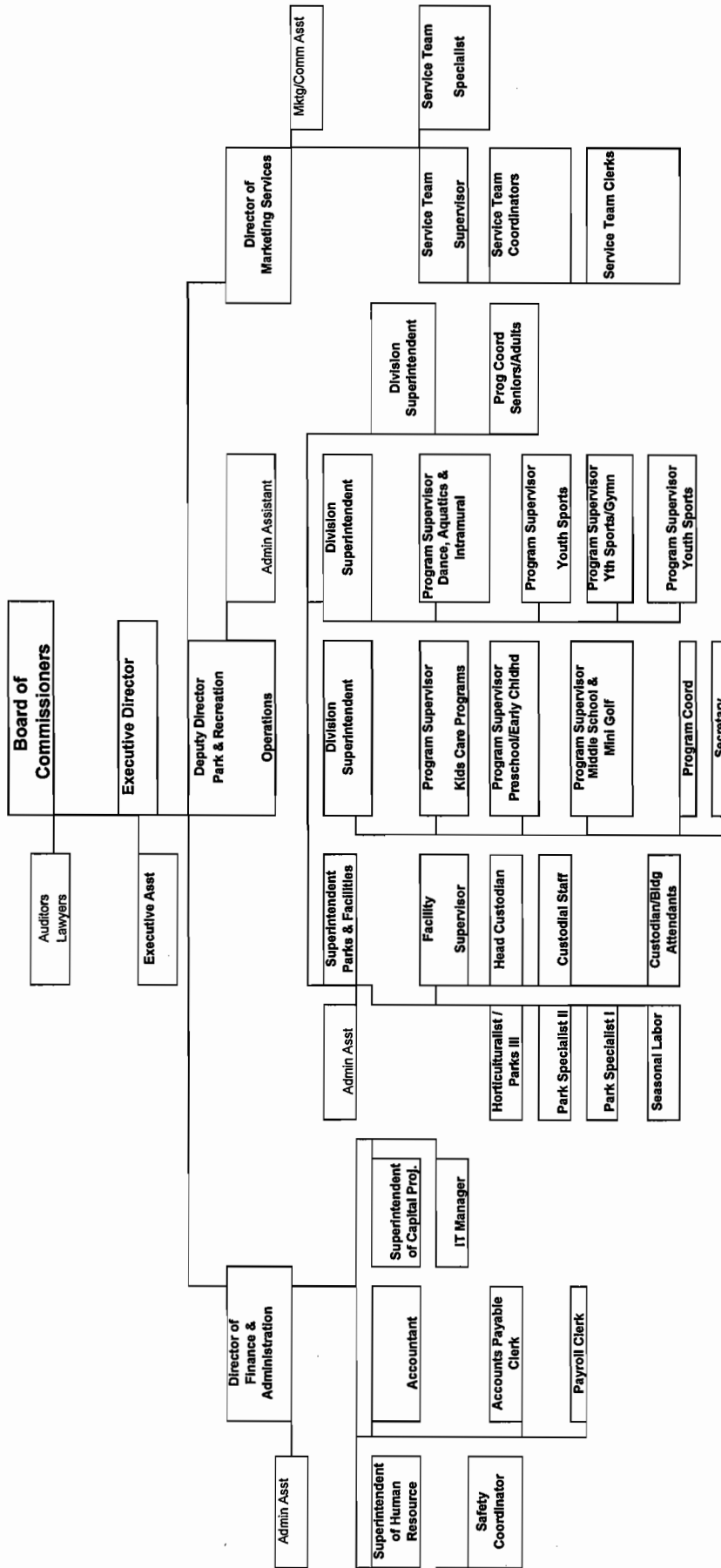
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

CAROL STREAM PARK DISTRICT  
ORGANIZATIONAL CHART



# **CAROL STREAM PARK DISTRICT**

## **PRINCIPAL OFFICIALS**

December 31, 2007

## **LEGISLATIVE**

### **DISTRICT BOARD OF COMMISSIONERS**

Dan Bird, President  
Brian Schauer, Vice President  
Mark Carlin  
Nick Cooney  
Brenda Gramann  
Tim Powers  
Brian Sokolowski

## **ADMINISTRATIVE**

Arnold J. Biondo, Executive Director  
Rick Hanetho, Deputy Director  
Carole Christensen, Director of Finance and Administration  
Julie Vogel, Director of Marketing Services

## **ADMINISTRATIVE OFFICE**

391 Illini Drive  
Carol Stream, Illinois 60188  
Telephone (630) 784-6100

## **PART II – FINANCIAL SECTION**

# Selden Fox, LTD.

A PROFESSIONAL CORPORATION  
CERTIFIED PUBLIC ACCOUNTANTS  
619 Enterprise Drive  
Oak Brook, Illinois 60523-8835

630-954-1400  
630-954-1327 FAX

email@seldenfox.com  
www.seldenfox.com

## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
Carol Stream Park District  
Carol Stream, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Carol Stream Park District** as of and for the year ended December 31, 2007, which collectively comprise the Carol Stream Park District's basic financial statements and the schedules of revenues, expenditures and changes in fund balance – budget and actual for the General and major Special Revenue Fund as listed in the table of contents. These financial statements are the responsibility of the 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.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, major funds, and remaining fund information of the Carol Stream Park District as of December 31, 2007, and the results of its operations of those activities and funds and the budgetary comparison for the major funds for the period then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and schedule of funding progress listed in the table of contents are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of 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 basic financial statements taken as a whole. The accompanying financial information listed as supplementary information and other financial schedules in the accompanying table of contents is presented for additional analysis, and is not a required part of the basic financial statements of the Carol Stream Park District. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical information listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Selden Fox, Ltd.*

June 19, 2008

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## **Carol Stream Park District Management's Discussion and Analysis December 31, 2007**

The Carol Stream Park District discussion and analysis is offered to readers of the Park District's financial statements to: (1) summarize the financial highlights of the Park District, (2) present an overview of the Park District's financial position, (3) evaluate the Park District's recent activities resulting in net asset changes, (4) examine significant differences between the original budget, the final amended budget and final results, (5) review material changes in capital assets and long-term debt, and (6) recognize current facts or conditions that will impact the Park District.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and follow the guidelines of 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." This standard requires financial reporting for the Park District in conformity with full accrual accounting, including the reporting of all capital assets net of depreciation."

We encourage readers to consider the information presented in the MD&A in conjunction with the information in the transmittal letter (beginning on page i) and the Park District's Financial Statements (beginning on page 9).

### **Financial Highlights**

- The total assets of the Park District exceeded its liabilities at the close of the most recent fiscal year by \$19,256,328. Of this amount, \$7,410,496 (unrestricted net assets) may be used to meet the Park District's ongoing obligations to citizens and creditors.
- Property taxes levied and collected for the current year were \$5,358,576, an increase of \$242,805, compared to the prior year's collections of \$5,115,771.
- Capital outlays of \$1,898,263 were expended in the twelve months ended December 31, 2007 to maintain and develop the Park District's parks and recreational facilities.

### **Overview of the Financial Statements**

Management's Discussion and Analysis introduces the Park District's basic financial statements. The basic financial statements are: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide Financial Statements.** The *government-wide financial statements* incorporate all the Park District's governmental and business-type activities, in a manner similar to a private-sector business, using the economic resources measurement focus and the accrual basis of accounting.

The *statement of net assets* presents information on all of the Park 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 Park District is improving or deteriorating.

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. earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Park District that are principally supported by taxes (*governmental activities*); from *business-type activities* that are intended to

recover all or a significant portion of their costs through user fees and charges. The governmental activities of the Park District include general government and culture and recreation. There are no business-type activities of the Carol Stream Park District. The Park District does not manage any fiduciary activities such as employee pension plans. Fiduciary activities would not be included in the government-wide statements since those assets would not be available to fund programs.

The government-wide financial statements are presented on pages 9 – 11 of this report.

**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 Carol Stream Park District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. With the focus on significant balances and operations, major funds are reported individually, while all others are combined into a single, aggregated presentation.

*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term inflows and outflows of available resources*, as well as on balances of *expendable resources* available at the end of the fiscal year. This information is useful in evaluating a government’s near-term financing requirements.

The short-term focus of governmental funds is narrower than the long-term focus of the government-wide financial statements, making it useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Park District maintains individual governmental funds to control resources for individual activities or objectives. 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 activities considered to be major funds. Major funds are those whose revenues, expenditures/expenses, assets or liabilities are at least ten percent of the total for their fund category or type (governmental or enterprise) and at least five percent of the aggregate amount for all governmental and enterprise funds. Any fund may be reported as a major fund if management considers the fund particularly important to financial statement users. Data from the other governmental funds are combined into a single aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of *combining statements* on pages 52 - 55.

**Major Funds**

General  
 Recreation  
 Special Recreation (WDSRA)  
 Debt Service  
 Capital Projects

**Non-Major Funds**

Paving, Lighting & Roadway  
 Special Recreation (WDSRA)  
 Illinois Municipal Retirement (IMRF)  
 Audit  
 Federal Insurance Contribution Act (FICA)  
 Working Cash

The Carol Stream Park District adopts an annual appropriated budget. Budgetary comparison schedules are included as required supplementary information for the General Fund and major Special Revenue Funds (Recreation and Special Recreation Funds) and demonstrate compliance with the budget. Budgetary comparison schedules for other funds can be found in a later section of this report.

The basic governmental fund financial statements can be found on pages 12-19 of this report.

*Proprietary funds* are used to report the Park District's *business activities in enterprise funds* and *government functions in internal service funds*. The Carol Stream Park District's does not currently have any proprietary funds.

**Notes to the Financial Statements.** Additional information that is essential to a full understanding of the government-wide and fund financial statements is provided in the notes to the financial statements. The notes to the financial statements can be found on pages 20-43 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 Park District's progress in funding its obligation to provide pension benefits to its employees, and the aforementioned budgetary comparison schedules for the General Fund and major Special Revenue Funds. The required supplementary information can be found on page 44 of this report. Other supplementary information is included by fund for receivables, payables, transfers and payments within the reporting entity.

The combining and individual statements prepared for non-major governmental funds and internal service funds are presented in the subsequent section for supplementary information on pages 52-69 of this report.

### Government-Wide Financial Analysis

The Park District's combined net assets exceeded liabilities by \$19,256,328 on the close of the most recent fiscal year. A condensed version of the Statement of Net Assets as of December 31, 2007 and 2006 is shown in Table 1 and includes information for the governmental activities.

The largest portion of the Park District's net assets (42%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less the related debt used to acquire those assets that is still outstanding. The Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Park 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.

**Table 1**  
**Carol Stream Park District's Net Assets**  
**Governmental Activities**  
**For the Year Ended December 31,**

	<u>2007</u>	<u>2006</u>
Current and other assets	\$ 12,175,558	\$ 8,984,003
Capital assets	<u>28,454,378</u>	<u>28,528,484</u>
<b>Total assets</b>	<u><b>40,629,936</b></u>	<u>37,512,487</u>
Long-term liabilities	19,065,551	16,275,011
Other liabilities	<u>2,308,057</u>	<u>2,207,273</u>
<b>Total liabilities</b>	<u><b>21,373,608</b></u>	<u>18,482,284</u>
Net assets:		
Invested in capital assets, net of related debt	8,109,406	10,983,069
Restricted	3,736,426	1,165,846
Unrestricted	<u>7,410,496</u>	<u>6,881,288</u>
<b>Total net assets</b>	<u><b>\$ 19,256,328</b></u>	<u>\$ 19,030,203</u>

Another part of the Park District's net assets (19%) represents resources that are subject to external restrictions associated with the Park District's general obligation bonds (alternate revenue source). The remaining balance of unrestricted net assets (\$7,410,496) may be used to meet the Park District's ongoing obligations to citizens and creditors.

A summary of the Changes in Net Assets is shown in Table 2.

**Governmental Activities.** The governmental activities had an increase in net assets of \$226,125 sets of \$19,256,328. The unrestricted portion of total net assets is \$7,410,496 (39%) and available to fund the Park District's ongoing obligations.

- The direct expenses for governmental activities were \$8,968,186 this year, with revenue sources sufficient to fund the activities.
- Major revenue sources were \$5,601,670 in taxes, \$540,156 in grants and donations and \$2,559,638 in program and service fees.
- Interest income increased from \$205,128 to \$361,922 due to market conditions and an increasing investment balance.

**Table 2**  
**Carol Stream Park District's Changes in Net Assets**  
**Governmental Activities**  
**For the Year Ended December 31,**

	2007	2006
<b>Revenues:</b>		
Program revenues		
Charges for services	\$ 2,559,638	\$ 2,571,815
Operating grants and contributions	467,145	614,077
Capital grants and contributions	73,011	72,111
General revenue:		
Taxes	5,695,014	5,445,529
Interest earned	361,922	205,128
Other	37,581	100,478
<b>Total revenue</b>	<b>9,194,311</b>	<b>9,009,138</b>
<b>Expenses:</b>		
General	4,342,979	2,594,011
Recreation	2,755,600	3,673,918
Depreciation	869,552	848,977
Interest on long-term debt	1,000,055	772,766
<b>Total expenses</b>	<b>8,968,186</b>	<b>7,889,672</b>
Change in net assets	<b>226,125</b>	<b>1,119,466</b>
Net assets, beginning of year	<b>19,030,203</b>	<b>17,910,737</b>
Net assets, end of year	<b>\$ 19,256,328</b>	<b>\$ 19,030,203</b>

**Business-type Activities.** There are no business-type activities in the Carol Stream Park District.

## Financial Analysis of the Government's Funds

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

**Governmental Funds.** The Park District's *governmental funds* provide information on short-term inflows, outflows, and balances of *expendable resources*. This information is useful in assessing the Park District's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of the Park District's net resources available for spending at the end of the fiscal year.

The governmental fund balance as of December 31, 2007 is \$5,511,197, an increase of \$2,863,869 from the prior year. Of the total balance, \$90,073 is reserved, \$5,105,623 is unreserved and undesignated; indicating availability for continuing the Park District's operations, and \$315,501 is reserved to pay debt service.

**Major Governmental Funds.** The General, Recreation, Capital Projects, Debt Service, and Special Recreation funds are the primary operating funds of the Park District.

The General unreserved fund balance as of December 31, 2007 was \$767,501, a decrease of \$13,025 from the prior year.

The Recreation unreserved fund balance of \$271,429 is an increase of \$140,275 from the prior year. Changes in the revenues and expenses of the Recreation Fund are mainly due to a reduction of expenditures and increase in resident use of recreation programs.

The Special Recreation total fund balance of \$383,358 is an increase of \$167,321 from the prior year. The total balance is unreserved and available for future operations. Revenues and expenses have remained constant in comparison to the prior year.

The Capital Projects Fund total fund balance of \$3,422,506 is an increase of \$2,374,546, all of which is unreserved and available for future operations. The increase is due to bonds being issued for use within the Capital Projects Fund.

The Debt Service Fund has a total fund balance of \$315,501, all of which is reserved for payment of debt service.

## General Fund Budgetary Highlights

The Park District did not change the general fund's operating budget in 2007. The only revisions were transfers between line items.

The General Fund had revenues of \$1,523,940, which was \$154,252 (9.2%) under budget, and expenditures of \$1,605,131 were \$18,851 (1.2%) under budget. The result was a negative budget variance of \$135,401.

The negative budget variance for investment income \$(70,031) was due to the Park District only budgeting interest revenue in the General Fund. All available interest income is transferred to the General Fund.

The General Fund's excess of revenues and other financing sources over expenditures and other financing uses resulted in a net increase in fund balance of \$14,852 and the fund balance increased to \$840,344 at the end of the year.

## Capital Asset and Debt Administration

**Capital Assets.** The Park District's capital assets were appraised during the fiscal year ended April 30, 2005 to develop a capital asset system and comply with the requirements of GASB Statement 34. Data in the capital system was based on historical cost information and the physical inventory. Assets were grouped in appropriate classes with a normal useful life assigned to allow the calculation of accumulated depreciation and net book values as of December 31, 2007.

Capital assets, net of accumulated depreciation for governmental activities as of December 31, 2007 was \$28,454,378 (\$28,528,484 at December 31, 2006). The Park District's investment in capital assets, net of related debt, as of December 31, 2007 was \$8,109,406 (\$10,983,069 at December 31, 2006). This investment in capital assets includes land, land improvements, buildings and improvements, equipment, licensed vehicles, and construction in progress.

Major capital asset events during the current fiscal year included renovation of park facilities, purchase of equipment, and the partial sale of a park district facility; additional information on the Park District's capital assets can be found in Note III.B. on page 29 of this report.

**Long-term Debt.** As of December 31, 2007, the Park District had total long-term liabilities of \$20,463,514 (\$17,671,088 at December 31, 2006), which includes an accrual of \$118,541 (\$125,673 at December 31, 2006) for compensated absences and deferred bond issuance costs of (\$2,848,547). The long-term debt of \$23,193,519 is for general obligation bonds issued by the general government and being repaid from the applicable resources.

The Park District's total debt increased \$2,792,426 (decreased \$1,069,490 at December 31, 2006) during the current fiscal year

With the recent passage of legislation, the Park District can now issue non-referendum general obligation bonds based on the Park District's 1991 debt service level before the tax cap (\$1.488 million). The legal debt limits for the Park District are 2.875% of assessed valuation (\$1,512,228,121) for total debt issued including referendum and non-referendum bonds (\$43.5 million for current assessed valuation) and .575% of assessed valuation for non-referendum bonds (\$8.70 million only). The current debt limitation for the Park District is significantly in excess of the Park District's outstanding general obligation debt. In January 2007, the Park District issued series 2006A Limited Park bonds in the amount of \$4,320,000 and 2006B Refunding bonds in the amount of \$9,435,000.

Additional information on the Park District's long term debt can be found in Note III. D. on pages 31 through 38 on this report.

## **Economic Factors and Next Year's Budgets and Rates**

The District's fiscal year 2008 budget was prepared based on a tax cap increase of 2.5% with an overall reduction in property taxes of approximately \$50,000. Fees and charges are based on an analysis of the market and covering direct and a portion of indirect costs.

The Park District is not aware of any economic factors to adversely affect its financial circumstances in the future.

## **Requests for Information**

This financial report is designed to provide a general overview of the Carol Stream Park District's finances, comply with finance related laws and regulations and demonstrate the Park District's commitment to public accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Carole Christensen, Director of Finance and Administration, Carol Stream Park District, 391 Illini Drive, Carol Stream, IL 60188.

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## **BASIC FINANCIAL STATEMENTS**

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**Carol Stream Park District  
Statement of Net Assets  
December 31, 2007**

<b>Assets</b>	<b>Governmental Activities</b>
Cash	\$ 4,390,438
Investments	1,084,669
Receivables, net	6,361,993
Prepaid expenses	41,807
Deferred bond issuance costs	296,651
Capital assets not being depreciated	14,639,337
Capital assets net of accumulated depreciation	13,815,041
<b>Total assets</b>	<b>40,629,936</b>
<b>Liabilities</b>	
Accounts payable and other current liabilities	489,540
Accrued interest	151,236
Unearned revenue	269,318
Noncurrent liabilities:	
Due within one year	1,397,963
Due in more than one year	19,065,551
<b>Total liabilities</b>	<b>21,373,608</b>
<b>Net Assets</b>	
Investment in capital assets, net of related debt	8,109,406
Restricted for:	
Capital projects	3,420,925
Debt service	315,501
Unrestricted	7,410,496
<b>Total net assets</b>	<b>\$ 19,256,328</b>

See accompanying notes.

**Carol Stream Park District  
Statement of Activities  
For the Year Ended December 31, 2007**

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<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>
Governmental activities:		
General government	\$ 4,899,552	\$ 7,086
Culture and recreation	3,068,579	2,552,552
Interest on long-term debt	1,000,055	-
	<hr/>	<hr/>
<b>Total governmental activities</b>	<b>\$ 8,968,186</b>	<b>\$ 2,559,638</b>
	<hr/>	<hr/>

See accompanying notes.

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets - Governmental Activities
\$ -	\$ -	\$ (4,892,466)
467,145	73,011	24,129
-	-	(1,000,055)
<u>\$ 467,145</u>	<u>\$ 73,011</u>	<u>(5,868,392)</u>

General revenues:

Taxes:		
Property		5,601,670
Replacement		93,344
Unrestricted investment earnings		361,922
Miscellaneous		37,581
<b>Total general revenues</b>		<u>6,094,517</u>
<b>Change in net assets</b>		226,125
Net assets - beginning		<u>19,030,203</u>
Net assets - ending		<u>\$ 19,256,328</u>

**Carol Stream Park District  
Balance Sheet - Governmental Funds  
December 31, 2007**

	General	Recreation
<b>Assets</b>		
Assets:		
Equity in pooled cash and cash equivalents	\$ 842,940	\$ 702,390
Investments	-	-
Accrued interest receivable	-	-
Property taxes receivable	1,296,510	1,159,388
Other receivables	33,605	-
Due from other funds	-	165,087
Prepaid expenditures	13,794	17,230
	<b>Total assets</b>	<b>\$ 2,044,095</b>
	<b>\$ 2,186,849</b>	<b>\$ 2,044,095</b>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts payable and accrued liabilities	\$ 62,624	\$ 336,825
Due to other funds	-	-
Deferred recreation program revenue	-	269,318
Deferred property tax revenue	1,283,881	1,149,293
	<b>Total liabilities</b>	<b>1,755,436</b>
	<b>1,346,505</b>	<b>1,755,436</b>
Fund balance:		
Reserved for:		
Debt Service Funds	-	-
Prepaid items	13,794	17,230
Liability insurance	59,049	-
Unreserved - undesignated reported in:		
General Fund	767,501	-
Special Revenue Funds	-	271,429
Capital Projects Funds	-	-
	<b>Total fund balance</b>	<b>288,659</b>
	<b>840,344</b>	<b>288,659</b>
	<b>Total liabilities and fund balance</b>	<b>\$ 2,044,095</b>
	<b>\$ 2,186,849</b>	<b>\$ 2,044,095</b>

See accompanying notes.

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Special Recreation</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 296,316	\$ 2,293,303	\$ -	\$ 255,489	\$ 4,390,438
-	1,084,669	-	-	1,084,669
-	122,778	-	-	122,778
2,102,250	-	610,276	490,801	5,659,225
-	431	544,478	1,476	579,990
-	-	-	-	165,087
785	9,998	-	-	41,807
<u>\$ 2,399,351</u>	<u>\$ 3,511,179</u>	<u>\$ 1,154,754</u>	<u>\$ 747,766</u>	<u>\$ 12,043,994</u>
\$ -	\$ 88,673	\$ 1,418	\$ -	\$ 489,540
-	-	165,087	-	165,087
-	-	-	-	269,318
2,083,850	-	604,891	486,937	5,608,852
<u>2,083,850</u>	<u>88,673</u>	<u>771,396</u>	<u>486,937</u>	<u>6,532,797</u>
314,716	-	-	-	314,716
785	9,998	-	-	41,807
-	-	-	-	59,049
-	-	-	-	767,501
-	-	383,358	260,829	915,616
-	3,412,508	-	-	3,412,508
<u>315,501</u>	<u>3,422,506</u>	<u>383,358</u>	<u>260,829</u>	<u>5,511,197</u>
<u>\$ 2,399,351</u>	<u>\$ 3,511,179</u>	<u>\$ 1,154,754</u>	<u>\$ 747,766</u>	<u>\$ 12,043,994</u>

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**Carol Stream Park District  
 Reconciliation of Balance Sheet of Governmental Funds  
 to the Statement of Net Assets  
 December 31, 2007**

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Total fund balance - governmental funds (pages 12 and 13)	\$	5,511,197
<p>Amounts reported for governmental activities in the statement of net assets are different because:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		28,454,378
Interest expense is not subject to accrual in governmental funds.		(151,236)
Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of net assets.		5,608,852
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.		(118,542)
Bond issuance costs are not deferred in governmental funds.		296,651
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		<u>(20,344,972)</u>
Net assets of governmental activities (page 9)	\$	<u>19,256,328</u>

See accompanying notes.

**Carol Stream Park District  
Statement of Revenues, Expenditures and Changes  
in Fund Balances - Governmental Funds  
For the Year Ended December 31, 2007**

	General	Recreation
Revenues:		
Property taxes	\$ 1,343,395	\$ 1,073,855
Personal property replacement income tax	93,344	-
Program activities	-	1,941,458
User fees	-	520,057
Rentals	7,086	51,411
Interest earned	54,969	50,992
Concession sales	-	39,626
Other	25,146	12,435
Intergovernmental - Western DuPage Special Recreation Association	-	73,011
	<b>1,523,940</b>	<b>3,762,845</b>
<b>Total revenues</b>		
Expenditures:		
Current:		
Salaries and wages	723,229	2,000,785
Employee fringe benefits	94,363	142,651
Utilities	79,883	227,200
Contractual services	224,563	222,970
Commodities	298,456	143,203
Insurance	119,854	-
Program supplies	-	180,137
Program contract services	-	481,877
Intergovernmental - Western DuPage Special Recreation Association	-	-
Debt service	-	-
Paying agent and other fees	-	-
Capital improvements	64,783	-
	<b>1,605,131</b>	<b>3,398,823</b>
<b>Total expenditures</b>		
<b>Revenues over (under) expenditures before other financing sources (uses)</b>	<b>(81,191)</b>	<b>364,022</b>

(cont'd)

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Special Recreation</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,957,487	\$ -	\$ 572,830	\$ 411,009	\$ 5,358,576
-	-	-	-	93,344
-	-	-	-	1,941,458
-	-	-	-	520,057
-	-	-	-	58,497
12,798	225,865	-	17,298	361,922
-	-	-	-	39,626
-	467,145	-	-	504,726
-	-	-	-	73,011
<u>1,970,285</u>	<u>693,010</u>	<u>572,830</u>	<u>428,307</u>	<u>8,951,217</u>
-	49,250	57,420	-	2,830,684
-	10,028	6,558	425,234	678,834
-	-	-	-	307,083
-	297,056	2,540	38,363	785,492
-	-	-	-	441,659
-	-	-	-	119,854
-	-	-	-	180,137
-	-	-	-	481,877
-	-	268,641	-	268,641
1,935,424	-	-	-	1,935,424
-	146,496	-	-	146,496
-	1,772,786	60,694	-	1,898,263
<u>1,935,424</u>	<u>2,275,616</u>	<u>395,853</u>	<u>463,597</u>	<u>10,074,444</u>
<u>34,861</u>	<u>(1,582,606)</u>	<u>176,977</u>	<u>(35,290)</u>	<u>(1,123,227)</u>

**Carol Stream Park District**  
**Statement of Revenues, Expenditures and Changes**  
**in Fund Balances - Governmental Funds (cont'd)**  
**For the Year Ended December 31, 2007**

	<u>General</u>	<u>Recreation</u>
Other financing sources (uses):		
Refunding bonds issued	\$ -	\$ -
Bonds issued	-	-
Payment to escrow agent	-	-
Discount on bond issuance	-	-
Proceeds from sale of capital asset	-	-
Transfers in	96,043	14,989
Transfers out	-	(238,925)
	<u>96,043</u>	<u>(223,936)</u>
<b>    Total other financing sources (uses)</b>	<b>96,043</b>	<b>(223,936)</b>
<b>Net changes in fund balances</b>	<b>14,852</b>	<b>140,086</b>
Fund balance, beginning of the year	<u>825,492</u>	<u>148,573</u>
Fund balance, end of the year	<u>\$ 840,344</u>	<u>\$ 288,659</u>

See accompanying notes.

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Special Recreation</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 9,435,000	\$ -	\$ -	\$ -	\$ 9,435,000
668,904	3,651,096	-	-	4,320,000
(10,103,904)	-	-	-	(10,103,904)
-	(84,000)	-	-	(84,000)
-	420,000	-	-	420,000
175,552	73,011	-	45,556	405,151
(12,798)	(102,955)	(9,656)	(40,817)	(405,151)
<u>162,754</u>	<u>3,957,152</u>	<u>(9,656)</u>	<u>4,739</u>	<u>3,987,096</u>
197,615	2,374,546	167,321	(30,551)	2,863,869
<u>117,886</u>	<u>1,047,960</u>	<u>216,037</u>	<u>291,380</u>	<u>2,647,328</u>
<u>\$ 315,501</u>	<u>\$ 3,422,506</u>	<u>\$ 383,358</u>	<u>\$ 260,829</u>	<u>\$ 5,511,197</u>

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**Carol Stream Park District  
Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of  
Governmental Funds to the Statement of Activities  
For the Year Ended December 31, 2007**

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Amounts reported for governmental activities in the statement of activities (pages 10 and 11) are different because:

Net change in fund balances - total governmental funds (pages 17 and 18)	\$ 2,863,869
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceed depreciation in the current period.	622,138
In the statement of activities, only the loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus the change in net assets differs from the change in fund balance by the cost of the capital assets sold.	(696,244)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	243,094
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(2,585,155)
Interest expense on long-term debt is accrued in the government-wide statement of activities, but does not require the use of current financial resources; therefore, it is recorded as an expenditure when due in governmental funds.	(103,035)
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	(118,542)
Change in net assets of governmental activities (pages 10 and 11)	<u>\$ 226,125</u>

See accompanying notes.

## **Carol Stream Park District Notes to the Financial Statements**

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### **I. Summary of Significant Accounting Policies**

#### **A. The Reporting Entity**

The Carol Stream Park District (Park District), DuPage County, Illinois is duly organized and existing under the provisions of the laws of the state of Illinois, and is operating under the provisions of the Park District Code, approved July 8, 1947, and all laws amendatory thereto. The Park District operates under the commissioner/director form of government (an elected board of seven Park District commissioners), and provides a variety of recreational facilities, programs and services. The Park District includes all funds of its governmental operations and its component units based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the Park District, as there are no other organizations for which it has financial accountability.

The accounting policies and financial statements of the Park District conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

#### **B. 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 activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All of the Park District's activities are considered governmental activities.

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

**Carol Stream Park District**  
**Notes to the Financial Statements (cont'd)**

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**I. Summary of Significant Accounting Policies (cont'd)**

**C. Measurement Focus, Basis of Accounting and Basis of Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (when they are "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 pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt, which is recognized when due, and certain compensated absences, and claims and judgments, which are recorded only when the payment is due.

Property taxes, recreational program fees, instruction fees, facility rental, and interest earned are susceptible to accrual. Replacement income tax collected and held by the state at year end on behalf of the Park District is also recognized as revenue. Other receipts become measurable and available when cash is received, and are recognized at that time. The government reports the following major governmental funds:

**General Fund** – The General Fund is the general operating fund of the Park District. It is used to account for administrative, maintenance, risk financing, and all other financial resources, except those required to be accounted for in another fund.

**Recreation Fund** – The Recreation Fund is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreational programs offered by the Park District.

**Special Recreation Fund** – The Special Recreation Fund is used to account for the proceeds derived from, and the related costs incurred, in connection with the special recreational programs offered by the Park District.

**Debt Service Funds** – Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

**Carol Stream Park District**  
**Notes to the Financial Statements (cont'd)**

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**I. Summary of Significant Accounting Policies (cont'd)**

**C. Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)**

**Capital Projects Funds** – Capital Projects Funds account for the acquisition of fixed assets, or construction of major capital projects.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**D. Assets, Liabilities and Equity**

**1. Deposits and Investments**

The Park District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Statutes authorize the Park District to invest in the following:

- Bonds, notes, certificates of indebtedness, Treasury bills or other securities which are guaranteed by the full faith and credit of the United States as to principal and interest.
- Bonds, notes, debentures or similar obligations of the United States of America or its agencies.
- Savings accounts, certificates of deposit, time accounts, or other investments constituting direct obligations of a bank as defined by the Illinois Banking Act. Securities legally issuable by savings and loan associations incorporated under the laws of any state of the United States. Share accounts and share certificates of a credit union chartered under the laws of the state of Illinois or United States of America, provided the principal office of the credit union is located within the state of Illinois. Short-term discount obligations of the Federal National Mortgage Association (FNMA). Investments may be made only in financial institutions which are insured by either the Federal Deposit Insurance Corporation or other applicable law for credit unions.
- Short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding five hundred million dollars (\$500,000,000). Such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services. This type of obligation is limited to one-third of the Park District's funds available for investment, and cannot exceed 10% of the corporation's outstanding obligation.

**Carol Stream Park District**  
**Notes to the Financial Statements (cont'd)**

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**I. Summary of Significant Accounting Policies (cont'd)**

**D. Assets, Liabilities and Equity (cont'd)**

**1. Deposits and Investments (cont'd)**

- Money market mutual funds registered under the Investment Company Act of 1940, which invest only in bonds, notes, certificates of indebtedness, Treasury bills, other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, and agrees to repurchase such obligations. In addition, the Park District may also invest in a fund managed, operated and administered by a bank.
- Repurchase agreements of government securities subject to The Government Securities Act of 1986.
- The Illinois Funds Money Market Fund and Illinois Park District Liquid Asset Fund. (The Illinois Treasurer's office has regulatory oversight for the Illinois Funds only.)

Investments with maturities of one year or more from the date of purchase are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase are stated at amortized cost. All other investments which do not consider market rates are stated at cost. Interest earned has been allocated to each fund based on cash and cash equivalents held by the fund.

**2. Receivables and Payables**

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (net current portion of interfund loans) or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Advances between funds are offset by a fund balance reserve account to indicate that they are not available for appropriation, and are not expendable available resources.

The Park 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 not later than the last Tuesday in December of each year. Taxes are due and collectible one-half on June 1 and one-half on September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1.

**Carol Stream Park District  
Notes to the Financial Statements (cont'd)**

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**I. Summary of Significant Accounting Policies (cont'd)**

**D. Assets, Liabilities and Equity (cont'd)**

**2. Receivables and Payables (cont'd)**

Property taxes are based on the assessed valuation of the Park District's real property as equalized by the state of Illinois. The equalized assessed valuation of real property totaled \$1,512,228,121 for the calendar year 2007.

Funds on the modified accrual basis of accounting have recorded the 2007 tax levy as property taxes receivable and deferred tax revenue. No provision has been made for an allowance for doubtful amounts.

**3. Prepaid Expenditures**

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items. Such amounts are offset by "fund balance reserved for prepaid items."

**4. Capital Assets**

Capital assets, which include property, plant and equipment and infrastructure assets, are reported in the government-wide financial statements. The Park District defines capital assets as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair 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 assets' 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 of governmental activities is not capitalized.

Property, plant and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives:

Land and improvements	15 years
Buildings and constructed assets	20 – 50 years
Machinery and equipment	10 – 20 years
Vehicles	8 years

**Carol Stream Park District**  
**Notes to the Financial Statements (cont'd)**

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**I. Summary of Significant Accounting Policies (cont'd)**

**D. Assets, Liabilities and Equity (cont'd)**

**5. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using a straight-line method that approximates the interest method. 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 fund types 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, 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 debt service expenditures.

**6. Compensated Absences**

Accumulated unpaid vacation leave is accrued when earned by employees. No liability is reported for accumulated unpaid sick leave, as employees do not receive any payment for unused sick time upon separation or retirement. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. Payments are normally made from the General Fund and Recreation Fund for this liability.

**7. Deferred Property Tax Revenue**

Property tax revenues are recorded on the "deferred method." Because of the extraordinarily long period of time between the levy date and the receipt of tax distributions from the county collector, property taxes are not "available" to finance the current year's expenditures. For those funds on the modified accrual basis of accounting, the current year's tax levy is recorded as property taxes receivable and deferred tax revenue.

**8. Fund Equity**

Reservations of fund balance represent amounts that are not appropriable, or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

**Carol Stream Park District  
Notes to the Financial Statements (cont'd)**

**I. Summary of Significant Accounting Policies (cont'd)**

**D. Assets, Liabilities and Equity (cont'd)**

**9. Intergovernmental Agreement**

The Park District and the school districts have entered into agreements that provide for the reciprocal use of each organization's facilities and services. No revenues or expenditures have been included in the accompanying financial statements for usage of facilities shared by each organization, as it was not practical to determine such charges.

**II. Reconciliation of Government-wide and Fund Financial Statements**

The governmental fund statement of revenues, expenditures and changes in fund balance includes a reconciliation between net changes in fund balance – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains “Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$622,138 are as follows:

Capital outlay	\$	1,491,690
Depreciation expense		<u>(869,552)</u>
 <b>Net adjustment to increase net change in fund balance – total governmental funds to arrive at changes in net assets of governmental activities</b>		 <b>\$ 622,138</b>

Another element of the reconciliation states “In the statement of activities, only the loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the capital assets sold.” The details of this \$696,244 difference are as follows:

Accumulated depreciation of capital assets	\$	141,002
Cost of capital assets		<u>(837,246)</u>
 <b>Net adjustment to decrease net change in fund balance – total governmental funds to arrive at changes in net assets of governmental activities</b>		 <b>\$ (696,244)</b>

**Carol Stream Park District  
Notes to the Financial Statements (cont'd)**

**II. Reconciliation of Government-wide and Fund Financial Statements (cont'd)**

Another element of the reconciliation states "The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this \$2,585,156 difference are as follows:

Principal repayments – general obligation debt	\$ 1,035,199
Principal repayments – capital lease	6,244
Refunding bonds issued	(9,435,000)
Bonds issued	(4,320,000)
Payment to refunding bonds escrow agent	10,103,904
Increase in deferred bond issuance costs	230,496
Amortization of deferred bond issuance costs	(16,095)
Amortization of deferred refunding costs	<u>(189,903)</u>
 <b>Net adjustments to decrease net change in fund balance – total governmental funds to arrive at changes in net assets of governmental activities</b>	 <b><u>\$ (2,585,155)</u></b>

**III. Detailed Notes For All Funds**

**A. Deposits and Investments**

The Park District maintains a cash pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "equity in pooled cash and cash equivalents." It is the Park District's policy to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific issuer.

A reconciliation of cash and investments as of December 31, 2007 is as follows:

Carrying amount of deposits	\$ 1,170,587
Carrying amount of short term investments	3,094,833
Carrying amount of Illinois Park District Liquid Asset Fund	123,519
Cash on hand	<u>1,499</u>
 Combined balance sheet – cash and cash equivalents	 <b><u>\$ 4,390,438</u></b>

**Carol Stream Park District**  
**Notes to the Financial Statements (cont'd)**

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**III. Detailed Notes For All Funds (cont'd)**

**A. Deposits and Investments (cont'd)**

**Interest Rate Risk** – The risk market interest rate changes will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Park District does not have a policy that limits investment maturities as a means of managing interest rate risk. However, its practice is to structure the investment portfolio maturity dates in order to meet cash requirements for operations, capital projects and debt repayment schedules. At December 31, 2007, the Park District has invested in twenty seven certificates of deposit, totaling \$3,094,833, with different financial institutions, which all mature within three months of December 31, 2007. The Park District also holds two United States government securities with maturities less than one year. At December 31, 2007 the balances of the investments are \$552,831, which matures on January 4, 2008, and \$531,838, which matured on June 27, 2008. The balances represent both the carrying amount and the fair value of the investment.

**Custodial Credit Risk** – For deposits, this is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. In accordance with its investment policy, all Park District deposits with financial institutions are fully insured or collateralized. For investments, this is the risk that in event of the failure of the counterparty, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. As of December 31, 2007, none of the Park District's bank balance of \$4,524,605 was exposed to custodial credit risk because it was insured and collateralized with securities pledged by the financial institution.

**Credit Risk** – Generally, credit risk is the risk that an issuer of a debt instrument will not fulfill its obligation to the investment holder. This risk is measured by assignment of a rating by a nationally recognized rating organization. Securities or obligations explicitly guaranteed by the United States of America government are not considered to have credit risk exposure.

**Carol Stream Park District**  
**Notes to the Financial Statements (cont'd)**

**III. Detailed Notes For All Funds (cont'd)**

**B. Capital Assets**

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

	Balance, December 31, 2006	Additions	Retirements/ Adjustments	Balance, December 31, 2007
<b>Governmental Activities</b>				
Capital assets, not being depreciated:				
Land	\$ 14,201,819	\$ -	\$ 417,377	\$ 13,784,442
Construction in progress	263,340	738,688	147,133	854,895
<b>Total capital assets not being depreciated</b>	<b>14,465,159</b>	<b>738,688</b>	<b>564,510</b>	<b>14,639,337</b>
Capital assets, being depreciated:				
Land improvements	6,054,428	11,475	-	6,065,903
Buildings and constructed assets	11,431,930	61,543	333,057	11,160,415
Machinery and equipment	2,527,322	770,177	71,152	3,226,348
Vehicles	473,610	56,940	15,660	514,890
<b>Total capital assets being depreciated</b>	<b>20,487,290</b>	<b>900,135</b>	<b>419,869</b>	<b>20,967,556</b>
Less accumulated depreciation for:				
Land improvements	1,696,330	297,663	-	1,993,993
Buildings and constructed assets	2,861,267	355,837	67,722	3,149,382
Machinery and equipment	1,642,551	163,310	61,372	1,744,489
Vehicles	223,817	52,742	11,908	264,651
<b>Total accumulated depreciation</b>	<b>6,423,965</b>	<b>869,552</b>	<b>141,002</b>	<b>7,152,515</b>
<b>Total capital assets being depreciated, net</b>	<b>14,063,325</b>	<b>30,583</b>	<b>278,867</b>	<b>13,815,041</b>
Governmental activities' capital assets, net	<b>\$ 28,528,484</b>	<b>\$ 769,271</b>	<b>\$ 843,377</b>	<b>\$ 28,454,378</b>

Depreciation expense of \$312,979 was charged to the General Fund, and \$556,573 was charged to the Recreation Fund.

**Carol Stream Park District  
Notes to the Financial Statements (cont'd)**

**III. Detailed Notes For All Funds (cont'd)**

**C. Interfund Receivables and Payables and Transfers**

The composition of interfund balances as of December 31, 2007 is as follows:

Receivable Fund	Payable Fund	Amount
Recreation Fund	Special Recreation Fund	\$ 165,087
		<u>\$ 165,087</u>

The interfund balances represent amounts deposited into one fund, but recorded as revenue in another fund, or expenditures paid on behalf of one fund by another fund for which reimbursement has not yet taken place.

The following transfers were made between funds during the year ended December 31, 2007:

Receiving Fund	Paying Fund	Amount
General	Recreation	\$ 50,992
General	Nonmajor governmental	17,298
General	Debt Service	12,798
General	Capital Projects	14,955
Recreation	Capital Projects	14,989
Debt Service	Recreation	152,033
Capital Projects	Recreation	73,011
Federal Insurance Contribution Act	Special Recreation	4,125
Federal Insurance Contribution Act	Recreation	35,900
Nonmajor governmental	Special Recreation	5,531
Nonmajor governmental	Debt Service	23,519
		<u>\$ 405,151</u>

Transfers to the General Fund were interest earnings of the paying funds. Transfers to the Federal Insurance Contribution Act Fund and the Illinois Municipal Retirement Fund from the Recreation Fund were reimbursements for employee retirement expenses. Transfers from the Recreation Fund and Capital Projects Fund to the Debt Service Fund were to fund debt service obligations. Transfers between the Recreation Fund and the Capital Projects Fund were to help fund improvements.

**Carol Stream Park District  
Notes to the Financial Statements (cont'd)**

**III. Detailed Notes For All Funds (cont'd)**

**D. Long-term Debt**

The Park District issues general obligation bonds to finance the purchase of major capital items, and the acquisition or construction of major capital facilities. Bonded indebtedness has also been entered into in prior years to advance refund several general obligation bonds. General obligation bonds have been issued for general government activities, and are being repaid from the applicable resources. Alternate revenue source bonds are being repaid from available funds in the Park District's General Fund and Recreation Fund (Special Revenue Fund), and from pledged property tax revenues. Bonds payable are comprised of the following individual issues:

**General Obligation Bonds**

Principal  
Outstanding

**\$4,290,000 General Obligation Park Bond Issue, Series 1998A (Refunding Bonds), Dated December 30, 1998** – Principal is payable on December 30 of each year as follows:

2008	\$ 210,000	2014	\$ 270,000
2009	220,000	2015	280,000
2010	230,000	2016	295,000
2011	235,000	2017	310,000
2012	245,000	2018	320,000
2013	260,000		

Interest is payable on June 30 and December 30 of each year, at rates ranging from 4.20% to 4.70%.

\$ 2,875,000

**\$8,849,842 Capital Appreciation Park Bonds, Series 2000C, Dated December 22, 2000** – Principal is payable on December 30 of each year as follows:

2008	\$ 184,421	2014	\$ 168,053
2009	176,967	2015	169,083
2010	175,348	2016	470,711
2011	169,485	2017	457,130
2012	136,171	2018	157,797
2013	136,089	2019	142,264

The accretion of interest on the bonds is computed at rates ranging from 5.50% to 7.50%, and is payable with the maturity of the related bonds on December 30.

\$ 2,543,519

**Carol Stream Park District  
Notes to the Financial Statements (cont'd)**

**III. Detailed Notes For All Funds (cont'd)**

**D. Long-term Debt (cont'd)**

**General Obligation Bonds (cont'd)**

	<u>Principal Outstanding</u>
<b>\$3,150,000 Park Bonds, Series 2001, Dated January 1, 2001 –</b> Principal is payable on December 30 of each year as follows:	
2008           \$ 150,000	
2009           200,000	
2010           200,000	
2011           \$ 225,000	
2012           250,000	
 Interest is payable on June 30 and December 30 of each year, at 6.50%.	 \$ 1,025,000
<b>\$1,200,000 General Obligation Refunding Park Bonds, Series 2003A, Dated September 15, 2003 –</b> Principal is payable on October 1 of each year as follows:	
2008           \$ 110,000	
2009           115,000	
2010           115,000	
2011           120,000	
2012           130,000	
2013           \$ 135,000	
2014           140,000	
2015           145,000	
 Interest is payable on April 1 and October 1 of each year, at rates ranging from 3.50% to 4.80%.	 1,010,000
<b>\$2,315,000 Refunding Park Bonds, Series 2005, Dated September 15, 2005 –</b> Principal is payable on December 30 of each year as follows:	
2008           \$ 20,000	
2009           20,000	
2010           20,000	
2011           25,000	
2012           25,000	
2013           250,000	
2014           225,000	
2015           \$ 225,000	
2016           220,000	
2017           240,000	
2018           295,000	
2019           680,000	
 Interest is payable on June 30 and December 30 of each year, at rates ranging from 3.50% to 4.50%.	 2,245,000

**Carol Stream Park District  
Notes to the Financial Statements (cont'd)**

**III. Detailed Notes For All Funds (cont'd)**

**D. Long-term Debt (cont'd)**

**General Obligation Bonds (cont'd)**

				<u>Principal Outstanding</u>
<b>235,000 Debt Certificates, Series 2006, Dated June 15, 2006 –</b>				
Principal is payable on September 1 of each year as follows:				
2008	\$	20,000	2013	\$ 25,000
2009		20,000	2014	25,000
2010		25,000	2015	30,000
2011		25,000	2016	30,000
2012		25,000		

Interest is payable on March 1 and September 1 of each year, at a rate of 4.75%.

\$ 225,000

**\$4,320,000 Limited Park Bonds, Series 2006(A), Dated December 15, 2006 –** Principal is payable on April 1 and October 1 of each year as follows:

2008	\$	150,000	2018	220,000
2009		155,000	2019	230,000
2010		160,000	2020	240,000
2011		170,000	2021	250,000
2012		175,000	2022	260,000
2013		180,000	2023	275,000
2014		190,000	2024	285,000
2015		195,000	2025	295,000
2016		205,000	2026	310,000
2017		215,000		

Interest is payable on April 1 and October 1 of each year, at rates ranging from 3.875% to 4.25%.

4,160,000

**Carol Stream Park District**  
**Notes to the Financial Statements (cont'd)**

**III. Detailed Notes For All Funds (cont'd)**

**D. Long-term Debt (cont'd)**

**General Obligation Bonds (cont'd)**

				Principal Outstanding
<b>\$9,435,000 Refunding Park Bonds, Series 2006(B), Dated December 15, 2006</b> – Principal is payable on April 1 and October 1 of each year as follows:				
2008	\$	435,000	2013	1,215,000
2009		535,000	2014	1,440,000
2010		690,000	2015	1,665,000
2011		830,000	2016	1,140,000
2012		1,000,000	2017	160,000
Interest is payable on April 1 and October 1 of each year, at rates ranging from 4.00% to 4.25%.				\$ 9,110,000
				\$ 23,193,519

**Changes in Long-term Liabilities** – The following is a summary of long-term liabilities transactions of the Park District for the year ended December 31, 2007:

	Balances, January 1, 2007	Additions	Retirements	Balances, December 31, 2007
Bonds payable:				
General obligation bonds	\$ 17,539,171	\$ 13,755,000	\$ 8,100,652	\$ 23,193,519
Less deferred amount on refunding	-	(3,038,450)	(189,903)	(2,848,547)
	17,539,171	10,716,550	7,910,749	20,344,972
Net minimum lease payments	6,381		6,381	-
Imputed interest under capital leases	(137)	-	(137)	-
Obligation under capital leases	6,244	-	6,244	-
	17,545,415	10,716,550	7,916,993	20,344,972
Accrued vacation	125,673	125,312	132,443	118,542
	\$ 17,671,088	\$ 10,841,862	\$ 8,049,436	\$ 20,463,514

Total compensated absences expected to be paid from governmental activities in the next year approximate \$100,000.

**Carol Stream Park District**  
**Notes to the Financial Statements (cont'd)**

**III. Detailed Notes For All Funds (cont'd)**

**D. Long-term Debt (cont'd)**

**Debt Service Requirement to Maturity** – Annual requirements to amortize all debt outstanding as of December 31, 2007, including interest payments of \$9,585,659, are as follows:

Year Ending December 31,	General Obligation Bonds		
	Total	Principal	Interest
Due in 2008:			
Series 1998A	\$ 338,238	\$ 210,000	\$ 128,238
Series 2000C	285,000	184,421	100,579
Series 2001	216,625	150,000	66,625
Series 2003A	153,620	110,000	43,620
Series 2005	107,320	20,000	87,320
Series 2006	30,688	20,000	10,688
Series 2006(A)	319,663	150,000	169,663
Series 2006(B)	806,813	435,000	371,813
<b>Total 2008</b>	<b>2,257,967</b>	<b>1,279,421</b>	<b>978,546</b>
2009	2,225,495	1,441,967	783,528
2010	2,519,693	1,615,348	904,345
2011	2,661,118	1,799,485	861,633
2012	2,819,012	1,986,171	832,841
2013 – 2017	15,148,919	11,111,065	4,037,854
2018 – 2022	3,855,749	2,795,062	1,060,687
2023 – 2026	1,291,225	1,165,000	126,225
<b>Totals</b>	<b>\$ 32,779,178</b>	<b>\$ 23,193,519</b>	<b>\$ 9,585,659</b>

**Carol Stream Park District  
Notes to the Financial Statements (cont'd)**

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**III. Detailed Notes For All Funds (cont'd)**

**D. Long-term Debt (cont'd)**

**Intergovernmental Agreement** – In June 1997, the Park District entered into an intergovernmental agreement with the Western DuPage Special Recreation Association (WDSRA), of which the Park District is a member, to govern the acquisition and use of a building purchased with the proceeds of the \$1,315,000 General Obligation Park Bond Issue, Series 1997, of the Park District. Under the intergovernmental agreement, WDSRA is responsible for repaying 65% of the outstanding bonds, and the Park District is responsible for the remaining 35%. Upon fulfillment of its obligation to the Park District, WDSRA will receive from the Park District an undivided 65% fee simple interest in the real property, by means of a quit claim deed. Final payment from WDSRA is due on November 15, 2015. During 2001, the Park District advance refunded the 1997 bond issue. WDSRA is still responsible for paying the Park District under the agreement as originally defined.

On February 20, 2007, the Park District and WDSRA entered into an amended intergovernmental agreement to allow WDSRA to purchase the Park District's 35% interest in the building located at 116 Schmale Road, Carol Stream, Illinois for \$420,000.

**General Long-term Debt Refunded**

**December 22, 2000 Defeasance** – On December 22, 2000, the Park District issued \$8,849,842 in Capital Appreciation Park Bonds, with an average interest rate of 5.88%, for capital improvements, and to advance refund the General Obligation Park Bond Issues dated June 1, 1997 and November 1, 1998, totaling \$2,645,000, with an average interest rate of 4.56%. Of the \$8,849,842 of net proceeds, \$2,593,479 was deposited in an irrevocable trust with an escrow agent, and used to purchase U.S. government securities to provide for all future debt service payments on the 1997 and 1998 series bonds. As a result, these bonds are considered to be defeased, thus, the liability for these bonds has been removed from the basic financial statements. At December 31, 2007, \$980,000 of bonds outstanding are considered defeased.

**September 15, 2003 Defeasance** – On September 15, 2003, the Park District issued \$1,200,000 in Taxable Refunding Bonds, with an average interest rate of 4.17%, to advance refund a portion of the General Obligation Park Bond Issue dated April 30, 2002, in the amount of \$1,030,000, with an average interest rate of 3.69%. Of the \$1,182,000 of net proceeds, \$1,156,588 was deposited in an irrevocable trust with an escrow agent, and used to purchase U.S. government securities to provide for all future debt service payments of \$1,030,000 of principal on the 2002 Series Bonds. As a result, these bonds are considered to be defeased, thus, the liability for these bonds has been removed from the basic financial statements. At December 31, 2007, \$690,000 of bonds outstanding are considered defeased.

**Carol Stream Park District**  
**Notes to the Financial Statements (cont'd)**

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**III. Detailed Notes For All Funds (cont'd)**

**D. Long-term Debt (cont'd)**

**General Long-term Debt Refunded (cont'd)**

**September 15, 2005 Defeasance** – On September 15, 2005, the Park District issued \$2,315,000 in Refunding Bonds, with an average interest rate of 3.88%, to advance refund a portion of the General Obligation Park Bond Issue dated January 1, 2001, in the amount of \$2,075,000, with an average interest rate of 5.61%. Of the \$2,315,000 of proceeds, \$2,236,526 was deposited in an irrevocable trust with an escrow agent, and used to purchase U.S. government securities to provide for all future debt service payments of \$2,075,000 of principal on the 2001 Series Bonds. As a result, these bonds are considered to be defeased, thus, the liability for these bonds has been removed from the basic financial statements. At December 31, 2007, \$2,075,000 of bonds outstanding are considered defeased.

**January 3, 2007 Defeasance** – On January 3, 2007, the Park District issued \$4,320,000 Limited Park Bonds, Series 2006A with an average interest rate of 4.08% and \$9,435,000 Refunding Park Bonds, Series 2000B with an average interest rate of 4.08%, both dated December 15, 2006. The bonds were issued to advance refund a portion of the Capital Appreciation Bond, Series 2000C Issue dated December 22, 2000, in the amount of \$4,560,454, with an average interest rate of 5.99%. The bonds were also issued to advance refund the Limited Park Bonds, Series 2004 Issue dated June 15, 2004, in the amount of \$2,505,000, with an average interest rate of 4.64%. Of the \$13,755,000 of proceeds, \$10,103,904 was deposited in an irrevocable trust with an escrow agent, and used to purchase U.S. government securities to provide for a portion of future debt service payments of \$4,560,454 of principal on the 2000C Series Bonds and all future debt service payments of \$2,505,000 of principal on the 2004 Series Bonds. As a result, these bonds are considered to be defeased, thus, the liability for these bonds has been removed from the basic financial statements. At December 31, 2007, \$7,065,454 of bonds outstanding are considered defeased. The reacquisition price exceeded the net carrying amount of the old debt by \$3,038,450. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt which is shorter than the life of the new debt issued.

The Park District advance refunded \$4,560,454 of its 2000C Series Bonds and \$2,505,000 of its 2004 Series Bonds to provide for a more evenly spread repayment of its debt obligations. Total debt service requirements over the life of the applicable new debt used in the defeasance are \$453 less than the total service requirements over the life of the old debt. The Park District experienced an economic loss (difference between the present value of the debt service payments on the old and the new debt) of \$843,851.

**Carol Stream Park District  
Notes to the Financial Statements (cont'd)**

**III. Detailed Notes For All Funds (cont'd)**

**D. Long-term Debt (cont'd)**

**General Long-term Debt Refunded (cont'd)**

Interest earnings on investments in all trust accounts will be returned to the Park District's Debt Service Funds, to the extent resources remain in the trusts, to provide for all debt service payments on the outstanding bonds.

**IV. Other Information**

**A. Risk Management**

The 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 1992, the Park District has been a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The following table is a summary of the property coverage in effect for the period January 1, 2007 through January 1, 2008:

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Property, building and contents	\$ 1,000	\$2,000,000	\$350,000,000 per occurrence
Auto physical damage	\$ 1,000	\$ 250,000	\$25,000,000 per occurrence
Builders' risk	\$ 1,000	\$ 250,000	\$25,000,000 per occurrence
Boiler and machinery Property damage	\$ 1,000	\$ 9,000	\$100,000,000 incident per member

(cont'd)

**Carol Stream Park District  
Notes to the Financial Statements (cont'd)**

**IV. Other Information (cont'd)**

**A. Risk Management (cont'd)**

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Business interruption	24 hours	N/A	\$10,000,000 business income and extra expense
Fidelity, crime and surety	\$1,000	\$ 24,000	\$2,000,000
Seasonal employees	\$1,000	\$ 9,000	\$1,000,000
Blanket bond – seasonal employees	\$1,000	\$ 24,000	\$2,000,000
Workers' compensation	N/A	\$ 500,000	Statutory \$3,500,000 employer's liability
General and auto liability	None	\$ 500,000	\$16,500,000 per occurrence
Uninsured/underinsured motorists	None	\$ 500,000	\$1,000,000 per occurrence
Public officials' liability	None	\$ 500,000	\$16,500,000 per member per year
Employment practices	None	\$ 500,000	\$16,500,000 per occurrence
Pollution liability:			
Liability – third party	None	\$ 25,000	\$5,000,000 per occurrence
Property – first party	\$1,000	\$ 24,000	\$10,000,000 general aggregate

For the January 1, 2007 through January 1, 2008 period, liability losses exceeding \$16,500,000 per occurrence, the self-insured and reinsurance limit would be the responsibility of the Carol Stream Park District.

**Carol Stream Park District  
Notes to the Financial Statements (cont'd)**

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**IV. Other Information (cont'd)**

**A. Risk Management (cont'd)**

As a member of PDRMA's Property/Casualty Program, the Park District is represented on the Property/Liability/Workers' Compensation Program Council and the Membership Assembly, and is entitled to one vote on each. The relationship between the Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The 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.

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 90% 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.

The Park District's portion of the overall equity of the pool is .513%, or \$174,921.

A complete financial statement for the Agency can be obtained from the Agency's administrative offices at 2033 Burlington Avenue, Lisle, Illinois.

**B. Joint Ventures, Jointly Governed Organizations and Related Organizations**

Effective May 1, 1996, the Park District became a member of the Western DuPage Special Recreation Association (WDSRA). WDSRA is an association of eight other area park districts, that provides recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in WDSRA, and generally provides funding based on up to .0400 cents per \$100 of its equalized assessed valuation. The Park District contributed \$268,641 to WDSRA during the current fiscal year.

**Carol Stream Park District**  
**Notes to the Financial Statements (cont'd)**

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**IV. Other Information (cont'd)**

**B. Joint Ventures, Jointly Governed Organizations and Related Organizations (cont'd)**

The Park District does not have a direct financial interest in WDSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of WDSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of WDSRA's Board of Directors.

Complete financial statements for WDSRA can be obtained from WDSRA's administrative offices at 116 Schmale Road, Carol Stream, Illinois.

The Park District and two other governmental entities have formed the Community Park Joint Commission (the Commission) to coordinate the joint development, operation, control and maintenance of a 68 acre tract of land leased from the Village of Carol Stream for public park and recreational purposes.

Funding of the Commission is provided from governmental funds of the Carol Stream Park District. The Park District contributed \$4,000 to the Commission for the year ended December 31, 2007. The Park District does not have a direct financial interest in the Commission and, therefore, its investment therein is not reported within the financial statements.

Each member of the Commission selects one individual from its own staff to sit on the Board of Directors. The Board adopts its own budget based on funds being contributed by its members, and directs the operations of the Commission independent of its members.

**Carol Stream Park District**  
**Notes to the Financial Statements (cont'd)**

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**IV. Other Information (cont'd)**

**C. Defined Benefit Pension Plan**

The Park 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. The IMRF 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. The IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at [www.imrf.org/pubs/pubs\\_homepage.htm](http://www.imrf.org/pubs/pubs_homepage.htm) or by writing to the Illinois Municipal Retirement Fund, Suite 500, 2211 York Road, Oak Brook, Illinois 60523.

Employees participating in the IMRF are required to contribute 4.5 percent of their annual covered salary. The member rate is established by state statute. The Park District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2007 was 10.26% of payroll. The employer contribution requirements are established and may be amended by the IMRF's Board of Trustees. The IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007 was 29 years.

For December 31, 2007, the Park District's annual pension cost of \$206,536 was equal to the Park District's required and actual contributions. The required contribution was determined as part of the December 31, 2005 actuarial valuation, using the entry age actuarial cost method. The actuarial assumptions included: (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% per year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually. The actuarial value of IMRF's assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five year period with a 15% corridor. The assumptions used for the 2007 actuarial valuation on page 44 were based on the 2002 - 2004 experience study.

**Carol Stream Park District**  
**Notes to the Financial Statements (cont'd)**

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**IV. Other Information (cont'd)**

**C. Defined Benefit Pension Plan (cont'd)**

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Trend information for the three years ended December 31, 2005, 2006 and 2007 is as follows:

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2007	\$ 206,536	100 %	\$ -
2006	215,173	100	-
2005	188,601	100	-

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**REQUIRED SUPPLEMENTARY INFORMATION**

**Carol Stream Park District  
Illinois Municipal Retirement Fund  
Required Supplementary Information -  
Schedule of Funding Progress  
December 31, 2007**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/2007	\$ 2,638,981	\$ 3,400,686	\$ 761,705	77.60 %	\$ 2,013,027	37.84 %
12/31/2006	2,203,029	2,848,164	645,135	77.35	1,996,039	32.32
12/31/2005	1,931,045	2,566,733	635,688	75.23	1,829,301	34.75
12/31/2004	1,618,804	2,392,371	773,567	67.67	1,828,512	42.31
12/31/2003	1,440,874	1,984,886	544,012	72.59	1,738,669	31.29
12/31/2002	1,212,162	1,676,467	464,305	72.30	1,697,331	27.36

On a market value basis, the actuarial value of assets as of December 31, 2007 is \$2,770,687.  
On a market value basis, the funded ratio would be 81.47%.

**Digest of Changes**

The actuarial assumptions used to determine the actuarial accrued liability for 2007 are based on the 2002 - 2004 experience study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For regular members, fewer normal and more early retirements are expected to occur.

See independent auditor's report.

**Carol Stream Park District  
General Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 1,453,657	\$ 1,343,200	\$ (110,457)
Prior	200	195	(5)
<b>Total property taxes</b>	<b>1,453,857</b>	<b>1,343,395</b>	<b>(110,462)</b>
Personal property replacement income tax and other taxes	70,000	<b>93,344</b>	23,344
Interest earned	125,000	<b>54,969</b>	(70,031)
	<b>195,000</b>	<b>148,313</b>	<b>(46,687)</b>
Other:			
Recovery of cost	22,335	<b>24,146</b>	1,811
Rentals	6,000	<b>7,086</b>	1,086
Awards	1,000	<b>1,000</b>	-
<b>Total other</b>	<b>29,335</b>	<b>32,232</b>	<b>2,897</b>
<b>Total revenues</b>	<b>1,678,192</b>	<b>1,523,940</b>	<b>(154,252)</b>
Expenditures:			
Current:			
Salaries and wages	799,125	<b>723,229</b>	75,896
Employee fringe benefits	82,020	<b>94,363</b>	(12,343)
Utilities	89,939	<b>79,883</b>	10,056
Contractual services	213,333	<b>224,563</b>	(11,230)
Commodities	323,203	<b>298,456</b>	24,747
Insurance	116,362	<b>119,854</b>	(3,492)
Capital improvements	-	<b>64,783</b>	(64,783)
<b>Total expenditures</b>	<b>1,623,982</b>	<b>1,605,131</b>	<b>18,851</b>
<b>Revenues over (under) expenditures before other financing sources</b>	<b>54,210</b>	<b>(81,191)</b>	<b>(135,401)</b>

(cont'd)

**Carol Stream Park District  
General Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual (cont'd)  
For the Year Ended December 31, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
Other financing sources - transfers in:			
Recreation Fund	\$ -	\$ 50,992	\$ 50,992
Nonmajor Special Revenue Funds	-	17,298	17,298
Debt Service Funds	151,048	12,798	(138,250)
Capital Projects Funds	-	14,955	14,955
	<u>151,048</u>	<u>96,043</u>	<u>(55,005)</u>
<b>Total other financing sources</b>	<u>151,048</u>	<u>96,043</u>	<u>(55,005)</u>
<b>Net changes in fund balance</b>	<u>\$ 205,258</u>	<u>14,852</u>	<u>\$ (190,406)</u>
Fund balance, beginning of the year		<u>825,492</u>	
Fund balance, end of the year		<u>\$ 840,344</u>	

Schedule also includes activities of Reserve for Liability Insurance Fund detailed on page 73.

See independent auditor's report.

**Carol Stream Park District  
Major Special Revenue Fund - Recreation Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Property taxes:			
Current	\$ 1,080,975	\$ 1,073,702	\$ (7,273)
Prior	100	153	53
<b>Total property taxes</b>	1,081,075	1,073,855	(7,220)
Program activities	2,090,653	1,941,458	(149,195)
User fees	579,454	520,057	(59,397)
Intergovernmental - Western DuPage			
Special Recreation Association	73,011	73,011	-
Rentals	49,350	51,411	2,061
Concession sales	46,975	39,626	(7,349)
Other	82,124	12,435	(69,689)
Interest	-	50,992	50,992
<b>Total revenues</b>	4,002,642	3,762,845	(239,797)
<b>Expenditures:</b>			
Current:			
Salaries and wages	2,164,099	2,000,785	163,314
Employee fringe benefits	128,320	142,651	(14,331)
Utilities	237,433	227,200	10,233
Contractual services	307,621	222,970	84,651
Commodities	200,802	143,203	57,599
Program supplies	230,305	180,137	50,168
Program contract services	442,646	481,877	(39,231)
<b>Total expenditures</b>	3,711,226	3,398,823	312,403
<b>Revenues over expenditures before other financing sources (uses)</b>	291,416	364,022	72,606

(cont'd)

**Carol Stream Park District**  
**Major Special Revenue Fund - Recreation Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual (cont'd)**  
**For the Year Ended December 31, 2007**

	Original and Final Budget	<b>Actual</b>	Variance Positive (Negative)
Other financing sources (uses) - transfers in (out):			
General Fund	\$ -	\$ (50,992)	\$ (50,992)
Federal Insurance Contribution Act Fund	(35,900)	(35,900)	-
Debt Service Funds	(396,156)	(152,033)	244,123
Capital Projects Funds	-	14,989	14,989
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total other financing         sources (uses)</b>	<u>(432,056)</u>	<u>(223,936)</u>	<u>208,120</u>
<b>Net changes in fund balance</b>	<u>\$ (140,640)</u>	<u>140,086</u>	<u>\$ 280,726</u>
Fund balance, beginning of the year		<u>148,573</u>	
Fund balance, end of the year		<u>\$ 288,659</u>	

See independent auditor's report.

**Carol Stream Park District  
Major Special Revenue Fund - Special Recreation Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Property taxes:			
Current	\$ 576,520	\$ 572,748	\$ (3,772)
Prior	-	82	82
<b>Total property taxes</b>	<u>576,520</u>	<u>572,830</u>	<u>(3,690)</u>
<b>Expenditures:</b>			
Current:			
Salaries and wages	53,909	57,420	(3,511)
Employee fringe benefits	3,222	6,558	(3,336)
Contractual services	1,500	2,540	(1,040)
Commodities	23,000	-	23,000
Intergovernmental:			
Western DuPage Special Recreation Association	288,260	268,641	19,619
Capital improvements	434,000	60,694	373,306
<b>Total expenditures</b>	<u>803,891</u>	<u>395,853</u>	<u>408,038</u>
<b>Revenues over (under)         expenditures before         other financing uses</b>	<u>(227,371)</u>	<u>176,977</u>	<u>404,348</u>
<b>Other financing uses - transfers out:</b>			
Illinois Municipal Retirement Fund	(5,531)	(5,531)	-
Federal Insurance Contribution Act Fund	(4,125)	(4,125)	-
<b>Total other financing uses</b>	<u>(9,656)</u>	<u>(9,656)</u>	<u>-</u>
<b>Net changes in fund balance</b>	<u>\$ (237,027)</u>	<u>167,321</u>	<u>\$ 404,348</u>
Fund balance, beginning of the year		<u>216,037</u>	
Fund balance, end of the year		<u>\$ 383,358</u>	

See independent auditor's report.

**Carol Stream Park District**  
**Notes to the Required Supplementary Schedules**

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**1. Budgetary Information**

The Park District follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Park Business Director, and is made available by the Park Secretary for public inspection 30 days prior to final Board action. A public hearing is held on the tentative Combined Budget and Appropriation Ordinance to obtain taxpayer comments.
- Prior to August 1, the Appropriation Ordinance, which is generally fifteen percent (15%) greater than the operating budget, is legally enacted through the passage of a Combined Budget and Appropriation Ordinance. All actual expenditures contained herein have been compared to the operating budget.
- The Board of Park Commissioners may:
  - Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
  - Transfer among items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.
  - After six months of the fiscal year, by two-thirds vote transfer any appropriation item it anticipates to be unexpended to any other appropriation item.
- Management cannot amend the Budget and Appropriation Ordinance. However, expenditures may exceed appropriations at the subobject level. Expenditures that exceed individual appropriations at the object level must be approved by the Board of Commissioners as outlined above.
- All budgets and appropriations are prepared based on the annual fiscal year of the Park District. The Park District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the Park District.
- Budgets are adopted for the General Fund, the Special Revenue Funds (except the Working Cash Fund), the Debt Service Funds and the Capital Project Funds, on a basis of anticipated revenues to be received in cash, and expenditures to be incurred. This basis does not differ materially from generally accepted accounting principles (GAAP). All appropriations lapse at year end. There were no amendments adopted to the budget for the current year.

**Carol Stream Park District**  
**Notes to the Required Supplementary Schedules (cont'd)**

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**2. Excess of Expenditures Over Appropriations**

For the year ended December 31, 2007, expenditures exceeded appropriations in the Audit Fund by \$1,796. These excess expenditures were funded by available fund balance.

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**SUPPLEMENTARY INFORMATION**

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**Illinois Municipal Retirement Fund** – To account for the activities resulting from the Park District's participation in the Illinois Municipal Retirement Fund.

**Audit Fund** – To account for the expenditures in connection with the Park District's annual financial and compliance audit which is mandated by state statute.

**Paving, Lighting and Roadway Fund** – To account for the operation of certain paving and lighting maintenance programs.

**Federal Insurance Contribution Act Fund** – To account for the activities resulting from the Park District's participation in the Federal Social Security Program.

**Working Cash Fund** – To account for monies provided by the tax levy for the purpose of advancing working cash to other funds.

## **NONMAJOR SPECIAL REVENUE FUNDS**

**Carol Stream Park District  
Combining Balance Sheet -  
Nonmajor Governmental Funds  
December 31, 2007**

<b>Assets</b>	<b>Total</b>	Illinois Municipal Retirement	Audit
Equity in pooled cash and cash equivalents	\$ 255,489	\$ 72,174	\$ 4,696
Property taxes receivable	490,801	221,157	15,228
Other receivables	1,476	1,426	-
<b>Total assets</b>	<b>\$ 747,766</b>	<b>\$ 294,757</b>	<b>\$ 19,924</b>
<b>Liabilities and Fund Balance</b>			
Liabilities - deferred property tax revenue	\$ 486,937	\$ 219,273	\$ 15,122
Fund balance - unreserved - undesignated	260,829	75,484	4,802
<b>Total liabilities and fund balance</b>	<b>\$ 747,766</b>	<b>\$ 294,757</b>	<b>\$ 19,924</b>

See independent auditor's report.

Paving, Lighting and Roadway	Federal Insurance Contribution Act	Working Cash
\$ 37,722	\$ 40,897	\$ 100,000
74,598	179,818	-
50	-	-
<u>\$ 112,370</u>	<u>\$ 220,715</u>	<u>\$ 100,000</u>
\$ 74,099	\$ 178,443	\$ -
38,271	42,272	100,000
<u>\$ 112,370</u>	<u>\$ 220,715</u>	<u>\$ 100,000</u>

**Carol Stream Park District  
Combining Schedule of Revenues, Expenditures  
and Changes in Fund Balance -  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2007**

---

	<b>Total</b>	Illinois Municipal Retirement	Audit
Revenues:			
Property taxes	\$ 411,009	\$ 200,413	\$ 11,254
Interest	17,298	4,653	554
<b>Total revenues</b>	<b>428,307</b>	205,066	11,808
Expenditures:			
Current:			
Employee fringe benefits	425,234	207,043	-
Contractual services	38,363	-	19,262
<b>Total expenditures</b>	<b>463,597</b>	207,043	19,262
<b>Revenues over (under) expenditures before other financing sources (uses)</b>	<b>(35,290)</b>	(1,977)	(7,454)

(cont'd)

Paving, Lighting and Roadway	Federal Insurance Contribution Act	Working Cash
\$ 53,050	\$ 146,292	\$ -
2,078	3,633	6,380
<u>55,128</u>	<u>149,925</u>	<u>6,380</u>
-	218,191	-
19,101	-	-
<u>19,101</u>	<u>218,191</u>	<u>-</u>
<u>36,027</u>	<u>(68,266)</u>	<u>6,380</u>

**Carol Stream Park District  
Combining Schedule of Revenues, Expenditures  
and Changes in Fund Balance -  
Nonmajor Governmental Funds (cont'd)  
For the Year Ended December 31, 2007**

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	<b>Total</b>	Illinois Municipal Retirement	Audit
Other financing sources (uses) - transfers in (out):			
General Fund	\$ (17,298)	\$ (4,653)	\$ (554)
Capital Projects Fund	(23,519)	-	-
Special Revenue Funds	<u>45,556</u>	<u>5,531</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>4,739</u>	<u>878</u>	<u>(554)</u>
<b>Net changes in fund balance</b>	<b>(30,551)</b>	<b>(1,099)</b>	<b>(8,008)</b>
Fund balance, beginning of the year	<u>291,380</u>	<u>76,583</u>	<u>12,810</u>
Fund balance, end of the year	<u>\$ 260,829</u>	<u>\$ 75,484</u>	<u>\$ 4,802</u>

See independent auditor's report.

Paving, Lighting and Roadway	Federal Insurance Contribution Act	Working Cash
\$ (2,078)	\$ (3,633)	\$ (6,380)
(23,519)	-	-
-	40,025	-
(25,597)	36,392	(6,380)
10,430	(31,874)	-
27,841	74,146	100,000
\$ 38,271	\$ 42,272	\$ 100,000

**Carol Stream Park District  
Illinois Municipal Retirement Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 204,163	\$ 200,382	\$ (3,781)
Prior	-	31	31
<b>Total property taxes</b>	204,163	200,413	(3,750)
Interest	-	4,653	4,653
<b>Total revenues</b>	204,163	205,066	903
Expenditures - employee fringe benefits - IMRF contribution	209,387	207,043	2,344
<b>Revenues under expenditures before other financing sources (uses)</b>	(5,224)	(1,977)	3,247
Other financing sources (uses) - transfers in (out):			
General Fund	-	(4,653)	(4,653)
Recreation Fund	20,743	5,531	(15,212)
<b>Total other financing sources (uses)</b>	20,743	878	(19,865)
<b>Net changes in fund balance</b>	<b>\$ 15,519</b>	<b>(1,099)</b>	<b>\$ (16,618)</b>
Fund balance, beginning of the year		<b>76,583</b>	
Fund balance, end of the year		<b>\$ 75,484</b>	

See independent auditor's report.

**Carol Stream Park District  
Audit Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 11,825	\$ 11,251	\$ (574)
Prior	-	3	3
<b>Total property taxes</b>	11,825	11,254	(571)
Interest	-	554	554
<b>Total revenues</b>	11,825	11,808	(17)
Expenditures - contractual services	17,466	19,262	(1,796)
<b>Revenues under expenditures         before other financing uses</b>	(5,641)	(7,454)	(1,813)
Other financing uses - transfer out - General Fund	-	(554)	(554)
<b>Net changes in fund balance</b>	<u>\$ (5,641)</u>	<u>(8,008)</u>	<u>\$ (2,367)</u>
Fund balance, beginning of the year		<u>12,810</u>	
Fund balance, end of the year		<u>\$ 4,802</u>	

See independent auditor's report.

**Carol Stream Park District  
Paving, Lighting and Roadway Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 53,519	\$ 53,042	\$ (477)
Prior	-	8	8
<b>Total property taxes</b>	53,519	<b>53,050</b>	(469)
Interest	-	<b>2,078</b>	2,078
<b>Total revenues</b>	53,519	<b>55,128</b>	1,609
Expenditures - current - contractual services	57,450	<b>19,101</b>	38,349
<b>Revenues over (under)         expenditures before         other financing uses</b>	<u>(3,931)</u>	<u><b>36,027</b></u>	<u>39,958</u>
Other financing uses - transfers out:			
General Fund	-	<b>(2,078)</b>	(2,078)
Debt Service Fund	<u>(23,519)</u>	<u><b>(23,519)</b></u>	<u>-</u>
<b>Total other financing uses</b>	<u>(23,519)</u>	<u><b>(25,597)</b></u>	<u>(2,078)</u>
<b>Net changes in fund balance</b>	<u>\$ (27,450)</u>	<u><b>10,430</b></u>	<u>\$ 37,880</u>
Fund balance, beginning of the year		<u><b>27,841</b></u>	
Fund balance, end of the year		<u><b>\$ 38,271</b></u>	

See independent auditor's report.

**Carol Stream Park District  
Federal Insurance Contribution Act Fund  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 149,354	\$ 146,268	\$ (3,086)
Prior	-	24	24
<b>Total property taxes</b>	149,354	146,292	(3,062)
Interest	-	3,633	3,633
<b>Total revenues</b>	149,354	149,925	571
Expenditures - employee fringe benefits - employer's share of FICA taxes	236,350	218,191	18,159
<b>Revenues under expenditures before other financing sources (uses)</b>	(86,996)	(68,266)	18,730
Other financing sources (uses) - transfers in (out):			
General Fund	-	(3,633)	(3,633)
Recreation Fund	75,925	40,025	(35,900)
<b>Total other financing sources (uses)</b>	75,925	36,392	(39,533)
<b>Net changes in fund balance</b>	<b>\$ (11,071)</b>	<b>(31,874)</b>	<b>\$ (20,803)</b>
Fund balance, beginning of the year		74,146	
Fund balance, end of the year		<b>\$ 42,272</b>	

See independent auditor's report.

**Carol Stream Park District  
Debt Service Funds  
Combining Balance Sheet  
December 31, 2007**

	<u>Total</u>	<u>Bond and Interest Sinking Fund of 1998</u>	<u>Park Bond and Interest Fund - 2000C</u>	<u>Park Bond and Interest Fund - 2001</u>
<b>Assets</b>				
Equity in pooled cash and cash equivalents	\$ 296,316	\$ 42,476	\$ 53,942	\$ 17,960
Property taxes receivable	2,102,250	344,847	290,569	220,858
Prepaid expenses	785	785	-	-
<b>Total assets</b>	<b>\$ 2,399,351</b>	<b>\$ 388,108</b>	<b>\$ 344,511</b>	<b>\$ 238,818</b>
<b>Liabilities and Fund Balance</b>				
Liabilities - deferred property tax revenue	\$ 2,083,850	\$ 341,829	\$ 288,026	\$ 218,925
<b>Total liabilities</b>	<b>2,083,850</b>	<b>341,829</b>	<b>288,026</b>	<b>218,925</b>
Fund balance:				
Reserved for prepaid items	785	785	-	-
Reserved for debt service	314,716	45,494	56,485	19,893
<b>Total fund balance</b>	<b>315,501</b>	<b>46,279</b>	<b>56,485</b>	<b>19,893</b>
<b>Total liabilities and fund balance</b>	<b>\$ 2,399,351</b>	<b>\$ 388,108</b>	<b>\$ 344,511</b>	<b>\$ 238,818</b>

See independent auditor's report.

Debt Service Subfunds

Alternate Bond and Interest Fund of 2002	Bond and Interest Sinking Fund - 2003B	Park Bond and Interest Fund of 2004	Bond and Interest Sinking Fund of 2005	Bond and Interest Sinking Fund of 2006A	Bond and Interest Sinking Fund of 2006B
\$ 812	\$ 4,601	\$ 64,564	\$ 15,677	\$ 31,407	\$ 64,877
-	-	-	109,417	322,850	813,709
-	-	-	-	-	-
<u>\$ 812</u>	<u>\$ 4,601</u>	<u>\$ 64,564</u>	<u>\$ 125,094</u>	<u>\$ 354,257</u>	<u>\$ 878,586</u>
\$ -	\$ -	\$ -	\$ 108,459	\$ 320,025	\$ 806,586
-	-	-	108,459	320,025	806,586
-	-	-	-	-	-
812	4,601	64,564	16,635	34,232	72,000
812	4,601	64,564	16,635	34,232	72,000
<u>\$ 812</u>	<u>\$ 4,601</u>	<u>\$ 64,564</u>	<u>\$ 125,094</u>	<u>\$ 354,257</u>	<u>\$ 878,586</u>

**Carol Stream Park District  
Debt Service Funds  
Combining Schedule of Revenues, Expenditures  
and Changes in Fund Balance - Budget and Actual  
For the Year Ended December 31, 2007**

	Original and Final Budget	Total	Bond and Interest Sinking Fund of 1998	Capital Appreciation Park Bonds, Series 2000C	Park Bond and Interest Fund - 2001
Revenues:					
Property taxes:					
Current	\$ 2,027,404	\$ 1,957,202	\$ 374,845	\$ 350,959	\$ 74,231
Prior	-	285	285	-	-
<b>Total property taxes</b>	<b>2,027,404</b>	<b>1,957,487</b>	<b>375,130</b>	<b>350,959</b>	<b>74,231</b>
Interest	-	<b>12,798</b>	12,798	-	-
<b>Total revenues</b>	<b>2,027,404</b>	<b>1,970,285</b>	<b>387,928</b>	<b>350,959</b>	<b>74,231</b>
Expenditures:					
Principal	1,035,199	<b>1,035,199</b>	200,000	215,199	-
Interest	897,020	<b>897,020</b>	136,438	99,801	66,625
Paying agent and other fees	2,085	<b>3,205</b>	3,205	-	-
<b>Total expenditures</b>	<b>1,934,304</b>	<b>1,935,424</b>	<b>339,643</b>	<b>315,000</b>	<b>66,625</b>
<b>Revenues over (under) expenditures before other financing sources (uses)</b>	<b>93,100</b>	<b>34,861</b>	<b>48,285</b>	<b>35,959</b>	<b>7,606</b>
Other financing sources (uses):					
Refunding bonds issued	-	<b>9,435,000</b>	-	-	-
Issuance of bonds	-	<b>668,904</b>	-	-	-
Payment to escrow agent	-	<b>(10,103,904)</b>	-	-	-
Transfers in (out):					
General Fund	-	<b>(12,798)</b>	(12,798)	-	-
Recreation Fund	152,033	<b>152,033</b>	-	-	-
Special Revenue Funds	23,519	<b>23,519</b>	-	-	-
<b>Total other financing sources (uses)</b>	<b>175,552</b>	<b>162,754</b>	<b>(12,798)</b>	<b>-</b>	<b>-</b>
<b>Net changes in fund balance</b>	<b>\$ 268,652</b>	<b>197,615</b>	<b>35,487</b>	<b>35,959</b>	<b>7,606</b>
Fund balance, beginning of the year		<b>117,886</b>	10,792	20,526	12,287
Fund balance, end of the year		<b>\$ 315,501</b>	<b>\$ 46,279</b>	<b>\$ 56,485</b>	<b>\$ 19,893</b>

See independent auditor's report.

Debt Service Subfunds

Alternate Bond and Interest Fund of 2002	Bond and Interest Sinking Fund - 2003B	Park Bond and Interest Fund of 2004	Bond and Interest Sinking Fund of 2005	2006 Debt Certificates Fund	Bond and Interest Sinking Fund of 2006(A)	Bond and Interest Sinking Fund of 2006(B)	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ 120,351	\$ -	\$ 334,104	\$ 702,712	\$ (70,202)
-	-	-	-	-	-	-	285
-	-	-	120,351	-	334,104	702,712	(69,917)
-	-	-	-	-	-	-	12,798
-	-	-	120,351	-	334,104	702,712	(57,119)
-	105,000	-	20,000	10,000	160,000	325,000	-
-	47,033	-	88,020	13,519	139,872	305,712	-
-	-	-	-	-	-	-	(1,120)
-	152,033	-	108,020	23,519	299,872	630,712	(1,120)
-	(152,033)	-	12,331	(23,519)	34,232	72,000	(58,239)
-	-	-	-	-	-	9,435,000	9,435,000
-	-	-	-	-	668,904	-	668,904
-	-	-	-	-	(668,904)	(9,435,000)	(10,103,904)
-	-	-	-	-	-	-	(12,798)
-	152,033	-	-	-	-	-	-
-	-	-	-	23,519	-	-	-
-	152,033	-	-	23,519	-	-	(12,798)
-	-	-	12,331	-	34,232	72,000	\$ (71,037)
812	4,601	64,564	4,304	-	-	-	
\$ 812	\$ 4,601	\$ 64,564	\$ 16,635	\$ -	\$ 34,232	\$ 72,000	

**Carol Stream Park District  
Capital Projects Funds  
Combining Balance Sheet  
December 31, 2007**

<b>Assets</b>	<b>Total</b>	<b>Cash in Lieu Fund</b>	<b>Capital Improvement Account</b>
Equity in pooled cash and cash equivalents	\$ 2,293,303	\$ 321,774	\$ 1,656,470
Investments	1,084,669	-	531,838
Accrued interest receivable	122,778	-	102,037
Accounts receivable	431	-	431
Prepaid expenses	9,998	-	9,998
<b>Total assets</b>	<b>\$ 3,511,179</b>	<b>\$ 321,774</b>	<b>\$ 2,300,774</b>
<b>Liabilities and Fund Balance</b>			
Liabilities - accounts payable and accrued liabilities	\$ 88,673	\$ 4,670	\$ 84,003
Fund balance:			
Reserved for prepaid items	9,998	-	9,998
Unreserved	3,412,508	317,104	2,206,773
<b>Total fund balance</b>	<b>3,422,506</b>	<b>317,104</b>	<b>2,216,771</b>
<b>Total liabilities and fund balance</b>	<b>\$ 3,511,179</b>	<b>\$ 321,774</b>	<b>\$ 2,300,774</b>

See independent auditor's report.

Capital Improvement Fund (Capital Appreciation Park Bonds Series 2000C)	Capital Improvement Fund (Park Bonds Series 2001)
\$ 278,564	\$ 36,495
552,831	-
20,741	-
-	-
-	-
<u>\$ 852,136</u>	<u>\$ 36,495</u>
<u>\$ -</u>	<u>\$ -</u>
-	-
<u>852,136</u>	<u>36,495</u>
<u>852,136</u>	<u>36,495</u>
<u>\$ 852,136</u>	<u>\$ 36,495</u>

**Carol Stream Park District  
Capital Projects Funds  
Combining Schedule of Revenues, Expenditures  
and Changes in Fund Balance - Budget and Actual  
For the Year Ended December 31, 2007**

	Original and Final Budget	Total	Cash in Lieu Fund
Revenues:			
Interest	\$ 115,000	\$ 225,865	\$ 14,955
Donations and grants	578,885	467,145	467,145
<b>Total revenues</b>	<b>693,885</b>	<b>693,010</b>	<b>482,100</b>
Expenditures:			
Current:			
Contractual services	410,000	297,056	297,056
Salaries and wages	143,157	49,250	-
Employee fringe benefits	6,843	10,028	-
Paying agent and other fees	-	146,496	-
Capital improvements	4,730,280	1,772,786	-
<b>Total expenditures</b>	<b>5,290,280</b>	<b>2,275,616</b>	<b>297,056</b>
<b>Revenues over (under) expenditures before other financing sources (uses)</b>	<b>(4,596,395)</b>	<b>(1,582,606)</b>	<b>185,044</b>
Other financing sources (uses):			
Issuance of bonds	3,420,000	3,651,096	-
Discount on bond issuance	-	(84,000)	-
Proceeds from sale of capital asset	420,000	420,000	-
Transfer in - Recreation Fund	73,011	73,011	-
Transfers out:			
General Fund	-	(14,955)	(14,955)
Debt Service Fund	(480,000)	(88,000)	-
<b>Total other financing sources (uses)</b>	<b>3,433,011</b>	<b>3,957,152</b>	<b>(14,955)</b>
<b>Net changes in fund balance</b>	<b>\$ (1,163,384)</b>	<b>2,374,546</b>	<b>170,089</b>
Fund balance, beginning of the year		<b>1,047,960</b>	147,015
Fund balance, end of the year		<b>\$ 3,422,506</b>	\$ 317,104

See independent auditor's report.

Capital Improvement Account	Capital Improvement Fund (Capital Appreciation Park Bonds Series 2000C)	Capital Improvement Fund (Park Bonds Series 2001)	Variance Positive (Negative)
\$ 189,454	\$ 21,456	\$ -	\$ 110,865
-	-	-	(111,740)
189,454	21,456	-	(875)
-	-	-	112,944
49,250	-	-	93,907
10,028	-	-	(3,185)
146,496	-	-	(146,496)
1,577,171	163,813	31,802	2,957,494
1,782,945	163,813	31,802	3,014,664
(1,593,491)	(142,357)	(31,802)	3,013,789
3,651,096	-	-	231,096
(84,000)	-	-	(84,000)
420,000	-	-	-
73,011	-	-	-
-	-	-	(14,955)
(88,000)	-	-	392,000
3,972,107	-	-	524,141
2,378,616	(142,357)	(31,802)	<u>\$ 3,537,930</u>
(161,845)	994,493	68,297	
<u>\$ 2,216,771</u>	<u>\$ 852,136</u>	<u>\$ 36,495</u>	

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**Carol Stream Park District  
Capital Assets  
Schedule of Capital Assets by Source  
December 31, 2007**

<b>Assets</b>	
Land	\$ 13,784,442
Land improvements	6,065,903
Buildings and improvements	11,160,415
Machinery and equipment	3,226,348
Vehicles	514,890
Construction in progress	854,895
<b>Total assets</b>	<b>\$ 35,606,893</b>
<b>Investment in Capital Assets</b>	
Investment in capital assets from current revenues and general obligation bonds	<b>\$ 35,606,893</b>

**Schedule of Capital Assets by Function  
December 31, 2007**

	General Government and Maintenance	Recreation	Total
Land	\$ 11,005,579	\$ 2,778,863	\$ 13,784,442
Land improvements	3,277,813	2,788,090	6,065,903
Buildings and improvements	1,473,293	9,687,122	11,160,415
Machinery and equipment	1,873,235	1,353,113	3,226,348
Vehicles	489,737	25,153	514,890
Construction in progress	-	854,895	854,895
	<b>\$ 18,119,657</b>	<b>\$ 17,487,236</b>	<b>\$ 35,606,893</b>

**Schedule of Changes in Capital Assets by Function  
For the Year Ended December 31, 2007**

	General Government and Maintenance	Recreation	Total
Balance, January 1, 2006	\$ 18,159,554	\$ 16,792,895	\$ 34,952,449
Additions	773,343	718,347	1,491,690
Retirements	(813,240)	(24,006)	(837,246)
Balance, December 31, 2006	<b>\$ 18,119,657</b>	<b>\$ 17,487,236</b>	<b>\$ 35,606,893</b>

See independent auditor's report.

**Carol Stream Park District  
Noncurrent Liabilities  
Schedule of General Obligation Debt to Maturity  
December 31, 2007**

Year Ending December 31,	Total		General Obligation Park Refunding Bonds, Series 1998A Dated December 30, 1998		Capital Appreciation Park Bonds, Series 2000C Dated December 22, 2000		Park Bonds, Series 2001 Dated January 1, 2001	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	2008	\$ 1,279,421	\$ 978,545	\$ 210,000	\$ 128,238	\$ 184,421	\$ 100,579	\$ 150,000
2009	1,441,967	783,529	220,000	119,418	176,967	113,033	200,000	56,875
2010	1,615,348	904,346	230,000	110,178	175,348	129,652	200,000	43,875
2011	1,799,485	861,630	235,000	100,402	169,485	150,515	225,000	30,875
2012	1,986,171	832,843	245,000	90,298	136,171	193,829	250,000	16,250
2013	2,201,089	776,393	260,000	79,640	136,089	218,911	-	-
2014	2,458,053	688,366	270,000	68,070	168,053	216,948	-	-
2015	2,709,083	614,342	280,000	55,920	169,083	235,917	-	-
2016	2,360,711	995,090	295,000	43,180	470,711	724,290	-	-
2017	1,382,130	963,665	310,000	29,610	457,130	772,871	-	-
2018	992,797	443,909	320,000	15,040	157,797	292,203	-	-
2019	1,052,264	404,243	-	-	142,264	287,735	-	-
2020	240,000	80,788	-	-	-	-	-	-
2021	250,000	71,188	-	-	-	-	-	-
2022	260,000	60,563	-	-	-	-	-	-
2023	275,000	49,513	-	-	-	-	-	-
2024	285,000	37,825	-	-	-	-	-	-
2025	295,000	25,713	-	-	-	-	-	-
2026	310,000	13,175	-	-	-	-	-	-
	<u>\$ 23,193,519</u>	<u>\$ 9,585,666</u>	<u>\$ 2,875,000</u>	<u>\$ 839,994</u>	<u>\$ 2,543,519</u>	<u>\$ 3,436,483</u>	<u>\$ 1,025,000</u>	<u>\$ 214,500</u>

See independent auditor's report.

General Obligation Refunding Park Bonds, Series 2003A Dated September 15, 2003		Refunding Park Bonds, Series 2005 Dated September 15, 2005		General Obligation Debt Certificates Series 2006 Dated June 15, 2006		General Obligation Limited Park Bonds Series 2006(A) Dated December 15, 2006		General Obligation Refunding Park Bonds Series 2006(B) Dated December 15, 2006	
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
\$ 110,000	\$ 43,620	\$ 20,000	\$ 87,320	\$ 20,000	\$ 10,687	\$ 150,000	\$ 169,663	\$ 435,000	\$ 371,813
115,000	39,770	20,000	86,620	20,000	9,737	155,000	163,663	535,000	194,413
115,000	35,458	20,000	85,920	25,000	8,787	160,000	157,463	690,000	333,013
120,000	30,567	25,000	85,195	25,000	7,600	170,000	151,063	830,000	305,413
130,000	25,320	25,000	84,258	25,000	6,412	175,000	144,263	1,000,000	272,213
135,000	19,665	250,000	83,258	25,000	5,225	180,000	137,481	1,215,000	232,213
140,000	13,185	225,000	72,007	25,000	4,037	190,000	130,506	1,440,000	183,613
145,000	6,815	225,000	63,683	30,000	2,850	195,000	123,144	1,665,000	126,013
-	-	220,000	55,357	30,000	1,425	205,000	115,588	1,140,000	55,250
-	-	240,000	46,996	-	-	215,000	107,388	160,000	6,800
-	-	295,000	37,878	-	-	220,000	98,788	-	-
-	-	680,000	26,520	-	-	230,000	89,988	-	-
-	-	-	-	-	-	240,000	80,788	-	-
-	-	-	-	-	-	250,000	71,188	-	-
-	-	-	-	-	-	260,000	60,563	-	-
-	-	-	-	-	-	275,000	49,513	-	-
-	-	-	-	-	-	285,000	37,825	-	-
-	-	-	-	-	-	295,000	25,713	-	-
-	-	-	-	-	-	310,000	13,175	-	-
<b>\$ 1,010,000</b>	<b>\$ 214,400</b>	<b>\$ 2,245,000</b>	<b>\$ 815,012</b>	<b>\$ 225,000</b>	<b>\$ 56,760</b>	<b>\$ 4,160,000</b>	<b>\$ 1,927,763</b>	<b>\$ 9,110,000</b>	<b>\$ 2,080,754</b>

**Carol Stream Park District  
Reserve for Liability Insurance  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
For the Year Ended December 31, 2007**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 168,529	\$ 166,092	\$ (2,437)
Prior	-	20	20
<b>Total property taxes</b>	<b>168,529</b>	<b>166,112</b>	<b>(2,417)</b>
Other:			
Interest	-	3,620	3,620
Awards	1,000	1,000	-
<b>Total revenues</b>	<b>169,529</b>	<b>170,732</b>	<b>1,203</b>
Expenditures - current:			
Salaries and wages	-	3,014	(3,014)
Contractual services	32,984	29,405	3,579
Employee fringe benefits	-	298	(298)
Commodities	3,000	2,509	491
Insurance	113,212	113,508	(296)
<b>Total expenditures</b>	<b>149,196</b>	<b>148,734</b>	<b>462</b>
<b>Revenues over expenditures       before other financing uses</b>	<b>20,333</b>	<b>21,998</b>	<b>(1,665)</b>
Other financing uses - transfers out - General Fund	-	(3,620)	(3,620)
<b>Total other financing uses</b>	<b>-</b>	<b>(3,620)</b>	<b>(3,620)</b>
<b>Revenues over expenditures       and other financing uses</b>	<b>\$ 20,333</b>	<b>18,378</b>	<b>\$ (1,955)</b>
Fund balance, beginning of the year		<b>40,671</b>	
Fund balance, end of the year		<b>\$ 59,049</b>	

Amounts are included in the General Fund and are presented separately for informational purposes only.

See independent auditor's report.

## **PART III – STATISTICAL SECTION**

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This part of the Carol Stream Park District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Park District's overall financial health.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Park District's financial performance and wellbeing have changed over time.	74-79
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax.	80-85
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Park District's current levels of outstanding debt and the Park District's ability to issue additional debt in the future.	86-89
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District's financial activities take place, and to help make comparisons over time and with other governments.	90-91
<b>Operating Information</b> These schedules contain information about the Park District's operations and resources, to help the reader understand how the Park District's financial information relates to the services the Park District provides and the activities it performs.	92-94

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in the fiscal year ended April 30, 2005; schedules presenting government-wide information include information beginning in that year.

## **STATISTICAL SECTION**

**Carol Stream Park District  
Net Assets by Component  
Last Three Fiscal Years  
(Accrual Basis of Accounting)**

	December 31,		
	2007	2006	2005
Governmental activities:			
Invested in capital assets, net of related debt	\$ 8,109,406	\$ 10,983,069	\$ 9,132,196
Restricted	3,736,426	1,165,846	2,325,759
Unrestricted	7,410,496	6,881,288	6,452,782
<b>Total governmental activities</b>	<b>\$ 19,256,328</b>	<b>\$ 19,030,203</b>	<b>\$ 17,910,737</b>

The Park District implemented GASB Statement Number 34 in the fiscal year ended April 30, 2005.

See independent auditor's report.

**Carol Stream Park District  
Changes in Net Assets  
Last Three Fiscal Years  
(Accrual Basis of Accounting)**

	December 31,		
	2007	2006	2005
<b>Expenses:</b>			
Governmental activities:			
General government	\$ 4,899,552	\$ 2,896,313	\$ 2,691,164
Culture and recreation	3,068,579	4,220,593	2,707,462
Interest and fees on long-term debt	1,000,055	772,766	439,756
<b>Total governmental expenses</b>	<b>8,968,186</b>	<b>7,889,672</b>	<b>5,838,382</b>
<b>Program revenues:</b>			
Governmental activities:			
General government - charges for services	7,086	9,666	10,837
Culture and recreation:			
Charges for services	2,552,552	2,562,149	1,857,903
Operating grants and contributions	467,145	614,077	607,949
Capital grants and contributions	73,011	72,111	70,974
<b>Total governmental revenues</b>	<b>3,099,794</b>	<b>3,258,003</b>	<b>2,547,663</b>
<b>Total government net expense</b>	<b>(5,868,392)</b>	<b>(4,631,669)</b>	<b>(3,290,719)</b>
<b>General revenues and other changes in net assets:</b>			
Governmental activities:			
Taxes:			
Property taxes levied for general purposes	5,601,670	5,366,602	5,111,535
Replacement taxes	93,344	78,927	44,213
Investment earnings	361,922	205,128	125,227
Miscellaneous	37,581	100,478	76,883
<b>Total governmental activities</b>	<b>6,094,517</b>	<b>5,751,135</b>	<b>5,357,858</b>
<b>Changes in net assets - Governmental activities</b>	<b>\$ 226,125</b>	<b>\$ 1,119,466</b>	<b>\$ 2,067,139</b>

The Park District implemented GASB Statement Number 34 in the fiscal year ended April 30, 2005.

See independent auditor's report.

**Carol Stream Park District  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)**

	December 31,		
	2007	2006	2005
General Fund:			
Reserved	\$ 72,843	\$ 44,966	\$ 29,551
Unreserved	767,501	780,526	703,003
<b>Total General Fund</b>	<b>\$ 840,344</b>	<b>\$ 825,492</b>	<b>\$ 732,554</b>
Governmental funds:			
Reserved	\$ 342,729	\$ 135,305	\$ 118,338
Unreserved, reported in:			
Recreation	271,429	131,154	280,413
Capital Projects	3,412,508	1,047,960	2,222,887
Other governmental funds	644,187	507,417	261,573
<b>Total governmental funds</b>	<b>\$ 4,670,853</b>	<b>\$ 1,821,836</b>	<b>\$ 2,883,211</b>

See independent auditor's report.

April 30,						
2005	2004	2003	2002	2001	2000	1999
\$ 18,879	\$ 14,495	\$ 48,229	\$ 44,205	\$ 27,806	\$ 10,175	\$ 123,656
288,672	209,991	164,513	109,315	138,783	190,945	292,061
<u>\$ 307,551</u>	<u>\$ 224,486</u>	<u>\$ 212,742</u>	<u>\$ 153,520</u>	<u>\$ 166,589</u>	<u>\$ 201,120</u>	<u>\$ 415,717</u>
\$ 105,893	\$ 24,740	\$ 140,149	\$ 225,015	\$ 165,770	\$ 274,264	\$ 215,433
(176,398)	(281,061)	(380,644)	(163,982)	(40,301)	119,545	67,093
3,281,754	2,051,136	4,134,783	8,686,127	9,958,346	1,068,724	1,152,551
71,091	160,579	232,935	143,878	201,252	155,947	188,753
<u>\$ 3,282,340</u>	<u>\$ 1,955,394</u>	<u>\$ 4,127,223</u>	<u>\$ 8,891,038</u>	<u>\$ 10,285,067</u>	<u>\$ 1,618,480</u>	<u>\$ 1,623,830</u>

**Carol Stream Park District**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	December 31,		
	2007	2006	2005
Revenues:			
Taxes:			
Property	\$ 5,358,576	\$ 5,115,771	\$ 4,930,076
Replacement	93,344	78,927	44,213
Program activities	1,941,458	1,918,288	1,246,261
User fees	520,057	554,508	513,685
Rentals	58,497	59,449	76,656
Interest earned	361,922	205,128	125,227
Concession sales	39,626	39,570	32,138
Other	504,726	714,555	684,832
Intergovernmental	73,011	72,111	70,974
<b>Total revenues</b>	<b>8,951,217</b>	<b>8,758,307</b>	<b>7,724,062</b>
Expenditures:			
Personnel	3,509,518	3,596,949	2,384,693
Utilities	307,083	327,044	285,443
Contractual services	785,491	558,524	338,380
Commodities	441,659	484,375	324,678
Insurance	119,854	102,324	70,135
Program supplies	180,137	230,038	164,111
Program contract services	481,877	414,049	276,706
Intergovernmental	268,641	231,224	288,881
Capital improvements	406,573	-	-
Debt service:			
Principal	1,035,199	1,293,473	1,207,107
Interest and fees	1,046,721	757,315	785,339
Capital outlay	1,491,690	1,956,429	1,751,189
<b>Total expenditures</b>	<b>10,074,443</b>	<b>9,951,744</b>	<b>7,876,662</b>
<b>Revenues over (under) expenditures     before other financing sources (uses)</b>	<b>(1,123,226)</b>	<b>(1,193,437)</b>	<b>(152,600)</b>
Other financing sources (uses):			
Bond proceeds	13,755,000	225,000	78,474
Payment to escrow agent	(10,103,904)	-	-
Discount on bond issue	(84,000)	-	-
Proceeds from sale of capital asset	420,000	-	-
<b>Total other financing sources (uses)</b>	<b>3,987,096</b>	<b>225,000</b>	<b>78,474</b>
<b>Net changes in fund balances</b>	<b>\$ 2,863,870</b>	<b>\$ (968,437)</b>	<b>\$ (74,126)</b>
Debt service as a percentage of noncapital expenditures	<b>24.26%</b>	24.60%	32.53%

See independent auditor's report.

							April 30,
2005	2004	2003	2002	2001	2000	1999	
\$ 4,456,780	\$ 3,933,398	\$ 3,846,454	\$ 3,715,257	\$ 2,456,237	\$ 3,276,621	\$ 2,908,714	
58,649	36,160	46,327	56,698	60,200	64,273	59,823	
1,885,552	1,764,575	1,968,823	2,118,193	1,758,486	1,568,942	1,299,407	
583,265	425,105	470,412	268,581	307,003	389,404	383,615	
71,306	38,558	44,007	40,413	43,312	36,310	37,591	
93,249	59,387	143,339	641,639	174,451	162,425	138,234	
62,415	37,852	56,787	26,494	44,453	19,414	41,707	
47,433	91,311	620,105	164,873	434,635	161,477	382,853	
73,002	71,659	73,447	71,903	73,528	71,793	73,167	
<u>7,331,651</u>	<u>6,458,005</u>	<u>7,269,701</u>	<u>7,104,051</u>	<u>5,352,305</u>	<u>5,750,659</u>	<u>5,325,111</u>	
3,162,933	3,201,552	2,277,171	3,055,960	2,640,212	2,343,054	2,076,166	
328,040	315,505	305,153	270,253	384,526	243,145	205,336	
470,653	406,334	462,017	437,926	313,263	346,262	482,257	
400,760	299,608	390,154	357,364	368,497	274,934	291,594	
98,304	88,295	79,917	78,853	68,737	65,360	74,500	
202,623	218,779	1,323,527	351,740	149,323	131,497	166,080	
337,551	261,300	396,797	406,611	436,476	364,807	287,631	
250,269	191,125	165,018	178,188	153,473	150,657	137,987	
-	-	-	-	-	-	-	
1,230,275	1,960,000	1,875,000	1,770,000	930,000	910,000	540,000	
444,192	462,465	506,755	587,230	423,385	577,715	483,569	
<u>1,695,992</u>	<u>2,123,239</u>	<u>5,114,290</u>	<u>3,200,152</u>	<u>1,249,986</u>	<u>563,175</u>	<u>1,441,538</u>	
<u>8,621,592</u>	<u>9,528,202</u>	<u>12,895,799</u>	<u>10,694,277</u>	<u>7,117,878</u>	<u>5,970,606</u>	<u>6,186,658</u>	
<u>(1,289,941)</u>	<u>(3,070,197)</u>	<u>(5,626,098)</u>	<u>(3,590,226)</u>	<u>(1,765,573)</u>	<u>(219,947)</u>	<u>(861,547)</u>	
2,799,952	910,112	921,505	2,183,128	10,397,629	-	1,449,608	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
<u>2,799,952</u>	<u>910,112</u>	<u>921,505</u>	<u>2,183,128</u>	<u>10,397,629</u>	<u>-</u>	<u>1,449,608</u>	
<u>\$ 1,510,011</u>	<u>\$ (2,160,085)</u>	<u>\$ (4,704,593)</u>	<u>\$ (1,407,098)</u>	<u>\$ 8,632,056</u>	<u>\$ (219,947)</u>	<u>\$ 588,061</u>	
24.18%	32.71%	30.61%	31.45%	23.06%	27.51%	21.57%	

**Carol Stream Park District  
Assessed Value and Actual Value of Taxable Property  
Last Ten Fiscal Years**

Calendar Year Ended December 31,	Farm Property	Residential Property	Commercial Property	Industrial Property
1998	\$ 117,234	\$ 546,181,219	\$ 102,675,925	\$ 116,534,965
1999	102,697	563,570,042	114,823,061	178,064,590
2000	88,498	602,555,693	121,264,700	204,403,690
2001	61,501	641,649,842	127,538,550	219,982,850
2002	54,102	706,796,636	137,424,780	245,605,200
2003	47,338	771,117,673	139,720,380	253,969,970
2004	40,897	836,765,099	153,540,730	274,599,875
2005	36,906	885,712,065	162,499,830	294,914,789
2006	31,161	944,664,897	174,140,610	315,049,343
2007	18,066	1,002,807,300	172,787,790	336,568,880

Source: DuPage County Clerk.

Note: Property is assessed using a multiplier of 33.33%, therefore estimated actual taxable values are equal to assessed values times 3.

See independent auditor's report.

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Railroad Property	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ 28,922	\$ 765,538,265	\$ 2,296,614,795	0.4122
28,185	856,588,575	2,569,765,725	0.2880
29,405	928,341,986	2,785,025,958	0.4008
30,754	989,263,497	2,967,790,491	0.3892
36,606	1,089,917,324	3,269,751,972	0.3622
39,625	1,164,894,986	3,494,684,958	0.3845
44,686	1,264,991,287	3,794,973,861	0.3900
42,092	1,343,205,682	4,029,617,046	0.3808
41,961	1,433,927,972	4,301,783,916	0.3742
46,085	1,512,228,121	4,536,684,363	0.3709

**Carol Stream Park District  
Property Tax Rates - Direct and Overlapping Governments\*  
Last Ten Fiscal Years**

	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Bartlett Fire District	<b>\$ 0.3973</b>	\$ 0.4378	\$ 0.2529	\$ 0.2681
Bloomington Township Special Police	<b>0.0152</b>	0.0176	0.0177	0.0181
Carol Stream Fire	<b>0.5731</b>	0.5792	0.5923	0.6037
City of Wheaton	<b>0.7695</b>	0.8111	0.8302	0.7980
College of DuPage 502	<b>0.1888</b>	0.1929	0.1874	0.1972
Community College 509	<b>0.3294</b>	0.3396	0.4140	0.4150
County of DuPage	<b>0.1651</b>	0.1713	0.1797	0.1850
DuPage Airport Authority	<b>0.0170</b>	0.0183	0.0198	0.0213
DuPage County Forest Preserve	<b>0.1187</b>	0.1303	0.1271	0.1358
Glenside Fire District	<b>0.6828</b>	0.7143	0.7379	0.7636
Glenside Library District	<b>0.3219</b>	0.3356	0.3440	0.3536
Grade School District 25	<b>3.4307</b>	3.4677	3.4810	3.4396
Grade School District 41	<b>2.6994</b>	2.8419	2.9410	3.0665
Grade School District 93	<b>3.6473</b>	3.6473	3.5070	3.3667
High School District 87	<b>1.6612</b>	1.7210	1.7200	1.7716
High School District 94	<b>1.7186</b>	1.7669	1.8377	1.8829
Milton Township Special Police	<b>0.0132</b>	0.0230	0.0232	0.0289
Unit School District 200	<b>3.7274</b>	3.8783	4.0035	4.1367
Unit School District U-46	<b>4.2737</b>	4.6781	4.6015	4.6020
Village of Carol Stream Library District	<b>0.2565</b>	0.2648	0.2709	0.2716
Village of Glendale Heights	<b>0.8749</b>	0.8768	0.8836	0.8765
Village of Winfield	<b>0.2226</b>	0.2085	0.2424	0.2644
Village of Winfield Library District	<b>0.1788</b>	0.1799	0.1602	0.1483
West Chicago Mosquito District	<b>0.0099</b>	0.0101	0.0105	0.0109
Wheaton Mosquito District	<b>0.0154</b>	0.0161	0.0169	0.0174
Winfield Fire District	<b>0.2709</b>	0.2767	0.2860	0.2942
<b>Total overlapping rate</b>	<b>26.5793</b>	27.6051	27.6884	27.9376
Carol Stream Park District	<b>0.3709</b>	0.3742	0.3808	0.3900
<b>Total rate</b>	<b>\$ 26.9502</b>	\$ 27.9793	\$ 28.0692	\$ 28.3276

\* Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: DuPage County Clerk's Office, Department of Tax Extensions.

See independent auditor's report.

Tax Year					
2003	2002	2001	2000	1999	1998
\$ 0.2744	\$ 0.2914	\$ 0.3222	\$ 0.3150	\$ 0.3312	\$ 0.3375
0.0195	0.0205	0.0213	0.0214	0.0208	0.0212
0.6336	0.6466	0.6879	0.6988	0.7032	0.7060
0.7204	0.7289	0.7146	0.7262	0.7424	0.7927
0.2097	0.2179	0.1930	0.1966	0.2006	0.2027
0.3602	0.3488	0.3690	0.3638	0.3655	0.3980
0.1999	0.2154	0.2353	0.2536	0.2683	0.2831
0.0230	0.0248	0.0271	0.0291	0.0306	0.0322
0.1419	0.1534	0.1654	0.1742	0.1797	0.1849
0.7617	0.7504	0.7087	0.6987	0.6562	0.5706
0.3716	0.3824	0.4091	0.4036	0.3723	0.1677
3.4298	3.2220	3.5181	3.5391	3.5582	3.5168
3.0030	3.1043	3.1990	3.1563	2.6058	2.6656
3.2268	2.8609	2.9872	3.0377	3.0108	3.0475
1.8582	1.9224	2.0431	2.0874	2.0892	2.1228
1.9528	2.0360	2.0016	2.0379	2.0662	2.0832
0.0292	0.0294	0.0300	0.0300	0.0300	0.0300
4.3124	4.3589	4.6144	4.7029	4.7394	4.6915
4.6866	4.8292	5.1097	5.0565	5.1866	5.5064
0.2721	0.2700	0.2727	0.2658	0.2742	0.2668
0.9076	0.9147	0.9225	0.9361	0.9317	0.9541
0.2720	0.2873	0.3630	0.4528	0.4549	0.4674
0.1540	0.1622	0.1718	0.1755	0.1776	0.1813
0.0063	0.0065	0.0068	0.0069	0.0070	0.0071
0.0182	0.0114	0.0120	0.0121	0.0121	0.0128
0.3051	0.3183	0.3373	0.3434	0.3455	0.3506
28.1500	28.1140	29.4428	29.7214	29.3600	29.6005
0.3845	0.3622	0.3892	0.4008	0.2880	0.4122
<u>\$ 28.5345</u>	<u>\$ 28.4762</u>	<u>\$ 29.8320</u>	<u>\$ 30.1222</u>	<u>\$ 29.6480</u>	<u>\$ 30.0127</u>

**Carol Stream Park District  
Principal Property Tax Payers  
Current Year and Seven Years Ago**

Taxpayer	2007			2000		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Real Estate Tax Advisors	\$ 17,999,200	1	1.19%	\$ -	-	0.00%
AIMCO	13,828,010	2	0.91%	-	-	0.00%
James Campbell Co LLC	12,423,570	3	0.82%	-	-	0.00%
Windsor Park Manor	7,294,120	4	0.48%	5,919,780	3	0.64%
Tri State Distribution	7,755,000	5	0.51%	-	-	0.68%
Niransan S. Sha	7,112,460	6	0.47%	-	-	0.00%
Wickes Furniture	7,088,580	7	0.47%	-	-	0.00%
Scott Retzloff & Assoc	6,879,060	8	0.45%	-	-	0.00%
Carol Point Business Ctr	6,806,390	9	0.45%	-	-	0.00%
LaSalle Investment	6,722,450	10	0.44%	-	-	0.00%
Berlin Industries	-	-	-	6,307,070	2	0.68%
Lake Haven	-	-	-	7,254,000	1	0.78%
CB Lies Road, Inc.	-	-	-	5,659,160	4	0.61%
ERI-CP Inc.	-	-	-	5,468,760	5	0.59%
Prudential Insurance	-	-	-	5,133,790	6	0.55%
American National Bank & Trust Co.	-	-	-	4,926,820	7	0.53%
Covered Bridges	-	-	-	4,847,180	8	0.52%
Marvin Poer & Company	-	-	-	4,404,140	9	0.47%
Carol Stream Stratford	-	-	-	4,250,010	10	0.46%
	<b>\$ 93,908,840</b>		<b>6.19%</b>	<b>\$ 54,170,710</b>		<b>6.51%</b>

Source: DuPage County Clerk.

Information is not readily available for previous years.

See independent auditor's report.

**Carol Stream Park District  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

Fiscal Year Ended April 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1998	\$ 2,707,555	\$2,701,074	99.76 %	\$ 8,241	\$2,709,315	100.07 %
1999	2,918,453	2,907,846	99.64	868	2,908,714	99.67
2000	3,155,549	3,145,093	99.67	131,528	3,276,621	103.84
2001	2,466,975	2,455,698	99.54	539	2,456,237	99.56
2002	3,720,795	3,715,174	99.85	1,336	3,716,510	99.88
2003	3,850,214	3,845,118	99.87	-	3,845,118	99.87
2004	3,947,681	3,933,144	99.63	-	3,933,144	99.63
2005	4,479,021	4,453,941	99.44	-	4,453,941	99.44

For the Period Ended December 31,

2005	4,933,466	4,926,163	99.85	-	4,926,163	99.44
2006	5,114,927	5,115,771	100.02	-	5,115,771	100.02
2007	5,365,758	5,358,576	99.87	-	5,358,576	99.87

See independent auditor's report.

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**Carol Stream Park District  
Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years**

Fiscal Year Ended April 30,	General Obligation Debt	Percentage of Actual Taxable Value of Property	Per Capita
1999	\$ 10,990,000	0.48 %	\$ 289.35
2000	10,080,000	0.39	265.39
2001	19,549,842	0.70	483.45
2002	19,864,842	0.67	420.42
2003	18,884,842	0.58	399.68
2004	17,994,842	0.51	380.84
2005	19,564,751	0.52	414.07

For the Period Ended December 31,

2005	18,597,644	0.46	393.60
2006	17,539,171	0.41	371.20
2007	23,193,519	0.51	490.87

Note: Population data can be found at page 90 - demographic and economic statistics.

Property value data can be found at pages 80 - 81 - assessed value and actual value of taxable property.

See independent auditor's report.

**Carol Stream Park District  
Legal Debt Margin Information  
Last Ten Fiscal Years**

	December 31,		
	2007	2006	2005
Debt limit	\$ 43,476,558	\$ 41,225,429	\$ 38,617,163
Total net debt applicable to limit	<u>23,193,519</u>	<u>17,539,171</u>	<u>18,630,685</u>
Legal debt margin	<u>\$ 20,283,039</u>	<u>\$ 23,686,258</u>	<u>\$ 19,986,478</u>
Total net debt applicable to the limit as a percentage of debt limit	53.35%	42.54%	48.24%
Legal debt margin calculation - 2007 tax year:			
Assessed value	\$ 1,512,228,121		
Debt limit (% of assessed value)	<u>2.875%</u>		
	<u>43,476,558</u>		
Debt applicable to limit - General obligation bonds	<u>23,193,519</u>		
<b>Total net debt applicable to limit</b>	<u>23,193,519</u>		
<b>Legal debt margin</b>	<u>\$ 20,283,039</u>		

See independent auditor's report.

April 30,					
2005	2004	2003	2002	2001	2000
\$ 36,368,500	\$ 33,490,731	\$ 31,335,123	\$ 28,441,326	\$ 26,689,832	\$ 24,739,928
19,682,269	18,195,921	19,161,509	20,162,797	19,781,927	10,336,974
<u>\$ 16,686,231</u>	<u>\$ 15,294,810</u>	<u>\$ 12,173,614</u>	<u>\$ 8,278,529</u>	<u>\$ 6,907,905</u>	<u>\$ 14,402,954</u>
54.12%	54.33%	61.15%	70.89%	74.12%	41.78%

**Carol Stream Park District  
Direct and Overlapping Debt Outstanding  
December 31, 2007**

Overlapping Agencies	Outstanding Debt	Applicable to the District	
		Percent	Amount
Carol Stream Park District	\$ 23,193,519	100.00 %	\$ 23,193,519
Schools:			
School Districts:			
Grade School District 25	9,290,000	42.86	3,981,694
Grade School District 41	18,784,082	1.03	193,476
Grade School District 93	17,205,000	63.60	10,942,380
High School District 87	40,155,000	14.83	5,954,987
High School District 94	22,665,000	9.27	2,101,046
Unit School District 46	344,209,311	9.21	31,701,678
Unit School District 200	135,070,000	12.27	16,573,089
Community College 502	177,505,360	3.58	6,354,692
Community College 509	50,992,178	8.07	4,115,069
Total schools	<u>815,875,931</u>		<u>81,918,111</u>
Others:			
DuPage County	188,250,000	3.74	7,040,550
DuPage County Forest Preserve	222,173,677	3.74	8,309,296
DuPage Water Commission	46,275,000	4.15	1,920,413
Village of Glendale Heights	16,250,000	0.84	136,500
Village of Winfield	6,885,000	21.83	1,502,996
City of Wheaton	53,585,000	0.09	48,227
Glenside Library District	4,580,000	0.05	2,290
Glenside Fire District	2,445,000	0.79	19,316
West Chicago Fire District	9,000,000	-	-
Total others	<u>549,443,677</u>		<u>18,979,588</u>
<b>Total schools and other overlapping bonded debt</b>	<b><u>\$ 1,365,319,608</u></b>		<b><u>\$ 100,897,699</u></b>

Source: DuPage County Clerk.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Park District. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the district's taxable assessed value that is within the boundaries of the government and dividing it by the government's total taxable assessed value.

See independent auditor's report.

**Carol Stream Park District  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

Fiscal Year Ended April 30,	Population	Per Capita Personal Income	Unemployment Rate	Owned and Leased Parks		Acres Per 1,000 People
				Acres	Number	
1999	37,982	\$ 28,202	2.90%	353.85	35	9.32
2000	37,982	25,152	3.00%	354.35	36	9.33
2001	40,438	25,152	3.50%	354.35	36	8.76
2002	47,250	25,152	5.80%	435.00	38	9.21
2003	47,250	25,152	5.30%	465.65	38	9.86
2004	47,250	25,152	4.70%	465.65	38	9.86
2005	47,250	25,152	5.30%	465.65	38	9.86

For the Period Ended December 31,

2005	47,250	25,152	5.30%	465.65	38	9.86
2006	47,250	25,152	4.20%	470.50	40	9.96
2007	47,250	25,152	3.80%	470.50	40	9.96

Sources:

- Park District records, U.S. Census Bureau and DuPage County Clerk.
- Illinois Department of Employment Security.
- Number and acreage of owned parks is from Park District records.

See independent auditor's report.

**Carol Stream Park District  
Principal Employers  
Current Year and One Year Ago**

Taxpayer	2007		2006	
	Employees	Rank	Employees	Rank
<b>Carol Stream</b>				
FIC America Corp.	635	2		
CNS Home Health	325	6		
Berlin Industries	320	7	600	4
Fed-Ex	300	8		
Michael Nicholas	300	9		
Office Depot	274	10		
Spraying Systems Co.			1,300	2
JC's United Building Maintenance			700	3
Smurfit-Stone Container Corp.			290	7
Tyndale House Publishers, Inc.			260	8
Prince Castle, Inc.			250	9
Conagra Foods, Inc.			200	10
<b>Wheaton</b>				
Wheaton College	550	3	560	5
College Craft	500	4		
Plastofilm Ind.	415	5		
Bank One Corp.			350	6
Alcoa/Vex Corp.			250	9
<b>Winfield</b>				
Central DuPage Hospital	<u>2,100</u>	1	<u>2,100</u>	1
	<u>5,719</u>		<u>6,860</u>	

The Park District includes residents of all three municipalities noted above.

Information prior to 2006 was unavailable.

Source: Illinois Department of Commerce and Economic Opportunity website.

See independent auditor's report.

**Carol Stream Park District  
Government Employees by Function/Program  
Last Ten Fiscal Years**

	Fiscal Year									
	<b>2007</b>	2006	2005	2004	2003	2002	2001	2000	1999	1998
Administration/finance:										
Full-time employees	<b>13</b>	12	11	11	11	11	11	N/A	N/A	N/A
Part-time employees	<b>6</b>	6	6	5	5	4	4	N/A	N/A	N/A
Seasonal employees	<b>1</b>	1	1	1	1	1	1	N/A	N/A	N/A
Parks/facilities:										
Full-time employees	<b>16</b>	15	17	17	17	15	11	N/A	N/A	N/A
Part-time employees	<b>3</b>	7	7	8	8	8	8	N/A	N/A	N/A
Seasonal employees	<b>15</b>	20	20	20	20	20	20	N/A	N/A	N/A
Recreation:										
Full-time employees	<b>11</b>	11	10	11	11	11	12	N/A	N/A	N/A
Part-time employees	<b>1</b>	6	5	3	3	3	3	N/A	N/A	N/A
Seasonal employees	<b>314</b>	308	350	428	387	434	385	N/A	N/A	N/A
<b>Total full-time</b>	<b>40</b>	38	38	39	39	37	34	N/A	N/A	N/A
<b>Total part-time</b>	<b>10</b>	19	18	16	16	15	15	N/A	N/A	N/A
<b>Total seasonal</b>	<b>330</b>	329	371	449	408	455	406	N/A	N/A	N/A
<b>Grand total</b>	<b>380</b>	386	427	504	463	507	455	N/A	N/A	N/A

Source: Park District payroll records.

N/A: Information not available.

See independent auditor's report.

**Carol Stream Park District  
Operating Indicators by Function/Program  
Last Four Fiscal Years**

	Fiscal Year			
	2007	2006	2005	2004
Culture and recreation:				
Number of resident participants	<b>16,337</b>	17,440	15,009	16,767
Number of non-resident participants	<b>3,393</b>	3,102	2,550	2,965
Number of households participating	<b>5,261</b>	5,478	4,682	5,262
Number of programs offered	<b>2,221</b>	1,838	1,683	1,538
Parks and natural resources:				
Number of residents who use parks	<b>47,250</b>	47,250	47,250	47,250

Source: Park District records.

Information is not readily available for previous years.

See independent auditor's report.

**Carol Stream Park District  
Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years**

	Fiscal Year									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Parks and natural resources:										
Parks	<b>38</b>	38	33	33	33	33	31	31	35	35
Acreage	<b>470.5</b>	470.5	465.65	465.65	465.65	435.00	354.35	354.35	353.85	353.85
Skate Parks	<b>2</b>	2	2	2	2	1	1	1	1	-
Tennis Courts	<b>4</b>	4	4	4	4	4	4	4	4	4
Swimming Facilities	<b>1</b>	1	2	2	2	2	2	2	2	2
Recreation Centers	<b>3</b>	3	2	2	2	2	2	2	2	2
Preschools	<b>1</b>	1	1	1	1	1	1	1	1	1
Gymnasiums	<b>3</b>	3	3	3	3	3	3	3	3	3
Museums	<b>1</b>	1	1	1	1	1	1	1	1	1
Playgrounds	<b>42</b>	42	42	40	40	38	38	38	38	36
Shelters	<b>11</b>	11	11	10	9	9	8	8	8	7
Concessions	<b>1</b>	1	1	1	1	1	1	1	1	1
Sand Volleyball Courts	<b>3</b>	3	3	3	3	3	3	3	3	3
Baseball/Softball Fields	<b>21</b>	21	21	18	14	14	14	13	13	13
Football Fields	<b>3</b>	3	3	1	1	1	1	1	1	1
Soccer Fields	<b>16</b>	16	16	13	13	13	12	12	12	12
Cricket Field	<b>1</b>	1	1	-	-	-	-	-	-	-
Bocce Court	<b>1</b>	1	1	1	-	-	-	-	-	-

Source: Park District Records.

See independent auditor's report.