

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

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2008**

Prepared by:

The Finance Office

**Susan Rini – Director of Finance
and Administration**

**Carol Stream Park District
Comprehensive Annual Financial Report
For the Year Ended December 31, 2008**

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PART I – INTRODUCTORY SECTION



www.csparks.org

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FAX: 630-665-9045

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849 W. Lies Rd.
Carol Stream, Illinois
60188-1698
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Board of Commissioners

Dan Bird
President

Tim Powers
Vice President

Nick Cooney

Brenda Gramann

Brian Schauer

Brian Sokolowski

Wynn Ullman

Executive Director

Amie Biondo

June 19, 2009

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 ended December 31, 2008 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 Reporting Entity and its Services (cont'd)

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 \$1,585 million represent an increase of 4.83% 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:

- Replacement of outdated playgrounds
- Computer upgrades
- Various landscape improvements
- Native plant restoration program implemented
- Construction of washroom/concession facility
- Tennis court replacements
- Fitness equipment
- Construction of new maintenance facility
- Completion of Senior Park
- Purchase of IDOT land

Future Projects Include:

- Development of a pathway system that will connect the Park District’s pathways to the Regional Pathway System
- Additional shoreline restoration
- ADA facility improvements
- Water Park improvements
- Recreation Center improvements
- Renovation of Annex Facility
- Intergovernmental Agreement with local high school for artificial turf field
- Possible development of a new Recreation Center Facility

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 & 2008)
- Received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the eighth year in a row for the fiscal year ended December 31, 2007
- 2006 recipient of the Illinois Distinguished Agency award
- Received the Starguard 5-Star Award for Aquatic Safety for the fifth year in a row

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, 2008 the District had fourteen 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 \$27,701,907.

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.

The Limited Park Bond (Series 2008) was a refinance of portions of the 2006A and 1998A bonds that will extend the life of these bonds by only 2 years. The Refunding Park Bond (Series 2008) was a refinance of a portion of the 2000C bonds and the 2006B bonds that will not extend the life of either bond. These refinances allowed the District to move forward with a capital improvement plan that focuses on physical improvements and beautification.

The Limited Park Bond (Series 2008B) was a refinance of a portion of the 2008A bond that will not extend the life of the bond. The Refunding Park Bond (Series 2008B) was a refinance of a portion of the 1998A bond that will not extend the life of the bond. These refinances gave the District the ability to enter into an Intergovernmental Agreement with Glenbard North High School to help finance the building of an artificial turf field to be used by both entities.

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, 2007. This was the eighth 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,

Susan Rini

Susan Rini
Director of Finance and Administration

Lisa Scumaci

Lisa Scumaci
Controller

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Carol Stream Park District
Illinois

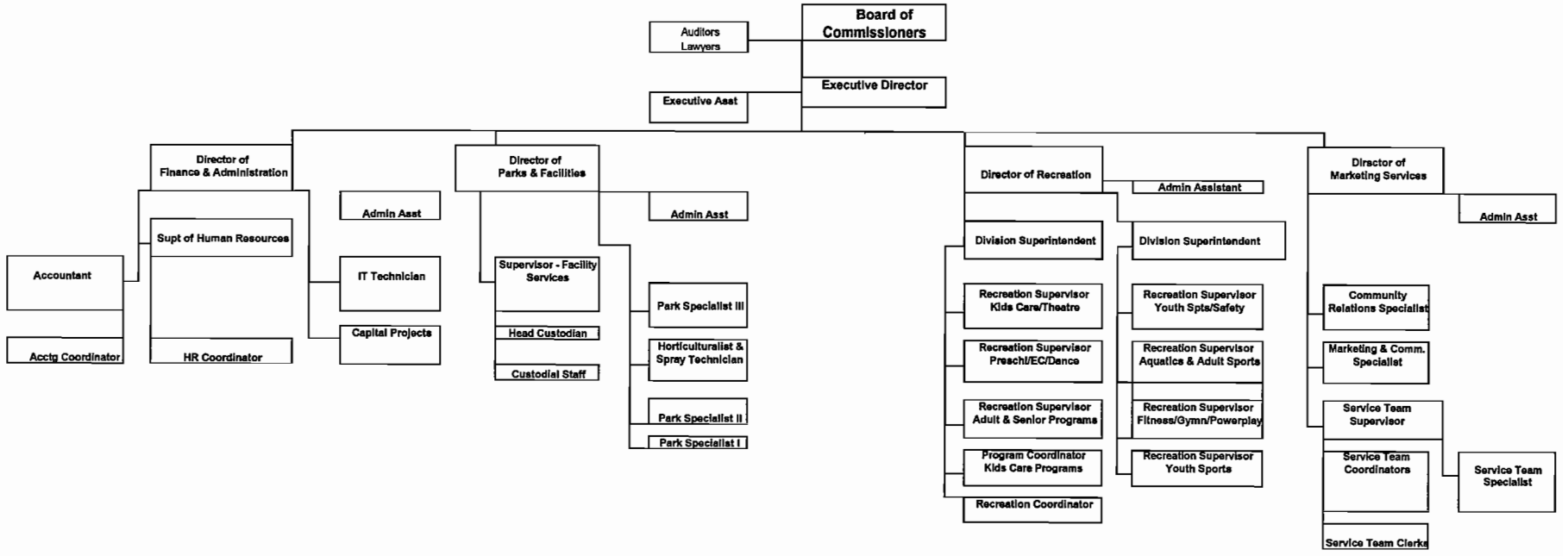
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2007

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

PRINCIPAL OFFICIALS

December 31, 2008

LEGISLATIVE

DISTRICT BOARD OF COMMISSIONERS

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

ADMINISTRATIVE

Arnold J. Biondo, Executive Director
Susan Rini, Director of Finance and Administration
Julie Vogel, Director of Marketing Services

ADMINISTRATIVE OFFICE

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PART II – FINANCIAL SECTION

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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, 2008, 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, 2008, 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, 2009

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Carol Stream Park District Management's Discussion and Analysis December 31, 2008

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 \$19,019,636. Of this amount, \$7,602,336 (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 \$5,598,752, an increase of \$240,176, compared to the prior year's collections of \$5,358,576.
- Capital outlays of \$3,411,384 were expended in the twelve months ended December 31, 2008 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 56 - 61.

Major Funds

General
 Recreation
 Special Recreation (WDSRA)
 Debt Service
 Capital Projects

Non-Major Funds

Paving, Lighting & Roadway
 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 20-47 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 48 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 are presented in the subsequent section for supplementary information on pages 56-75 of this report.

Government-Wide Financial Analysis

The Park District's combined net assets exceeded liabilities by \$19,019,636 on the close of the most recent fiscal year. A condensed version of the Statement of Net Assets as of December 31, 2008 and 2007 is shown in Table 1 and includes information for the governmental activities.

The largest portion of the Park District's net assets (57%) 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>2008</u>	<u>2007</u>
Current and other assets	\$ 13,052,068	\$ 12,175,558
Capital assets	<u>30,904,084</u>	<u>28,454,378</u>
Total assets	<u>43,956,152</u>	<u>40,629,936</u>
Long-term liabilities	22,290,284	19,065,551
Other liabilities	<u>2,646,232</u>	<u>2,308,057</u>
Total liabilities	<u>24,936,516</u>	<u>21,373,608</u>
Net assets:		
Invested in capital assets, net of related debt	10,902,876	8,109,406
Restricted	514,424	3,736,426
Unrestricted	<u>7,602,336</u>	<u>7,410,496</u>
Total net assets	<u>\$ 19,019,636</u>	<u>\$ 19,256,328</u>

Another part of the Park District's net assets (3%) 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 (\$7,602,336) 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 a decrease in net assets of \$236,692 in the current fiscal year and ending total net assets of \$19,019,636. The unrestricted portion of total net assets is \$7,602,336 (40%) and available to fund the Park District's ongoing obligations.

- The direct expenses for governmental activities were \$9,253,332 this year, with expenses exceeding revenues by \$236,692.
- Major revenue sources were \$6,013,806 in taxes, \$89,688 in grants and donations and \$2,444,110 in program and service fees.
- Interest income decreased from \$361,922 to \$201,412 due to market conditions and a decreasing investment balance.

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

	2008	2007
Revenues:		
Program revenues		
Charges for services	\$ 2,444,110	\$ 2,559,638
Operating grants and contributions	16,019	467,145
Capital grants and contributions	73,669	73,011
General revenue:		
Taxes	6,013,806	5,695,014
Interest earned	201,412	361,922
Other	267,624	37,581
Total revenue	9,016,640	9,194,311
Expenses:		
General	3,527,657	4,342,979
Recreation	3,792,985	2,755,600
Depreciation	921,177	869,552
Interest on long-term debt	1,011,513	1,000,055
Total expenses	9,253,332	8,968,186
Change in net assets	(236,692)	226,125
Net assets, beginning of year	19,256,328	19,030,203
Net assets, end of year	\$ 19,019,636	\$ 19,256,328

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, 2008 is \$5,005,810, a decrease of \$505,387 from the prior year. Of the total balance, \$45,709 is reserved, \$4,445,677 is unreserved and undesignated; indicating availability for continuing the Park District's operations, and \$514,424 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, 2008 was \$623,970, a decrease of \$143,531 from the prior year.

The Recreation unreserved fund balance of \$(61,691) is a decrease of \$333,120 from the prior year. Approximately one-third of the changes in the revenues and expenses of the Recreation Fund is due to a scheduled adjustment for shared earning of a joint program created through an intergovernmental agreement, in addition to a reduction in resident use of recreation programs during a climate in which discretionary funds are limited for some households.

The Special Recreation total fund balance of \$244,191 is a decrease of \$139,167 from the prior year. The total balance is unreserved and available for future operations. Revenues have remained constant in comparison to the prior year and expenses have increased due a portion of several capital projects which have included ADA improvements and accessibility enhancements.

The Capital Projects Fund total fund balance of \$3,379,076 is a decrease of \$43,430, all of which is unreserved and available for future operations. The decrease is due completion of several capital projects, and on-schedule progress on other capital projects during the fiscal year.

The Debt Service Fund has a total fund balance of \$514,424, 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 2008. The only revisions were transfers between line items.

The General Fund had revenues of \$1,454,597, which was \$139,750 (8.8%) under budget, and expenditures of \$1,859,996 were \$67,232 (3.8%) over budget. The result was a negative budget variance of \$206,982.

The negative budget variance for investment income \$(100,476) was due to the Park District only budgeting interest revenue in the General Fund. All available interest income is transferred to the General Fund. These unbudgeted transfers are reported as other financing sources in the General Fund.

The General Fund's excess of expenditures and other financing uses over revenues and other financing sources resulted in a net decrease in fund balance of \$(194,106) and the fund balance decreased to \$646,238 at the end of the year. This decrease is mainly due to the following factors: almost 22% is from unbudgeted legal fees, another 26% is from a decrease in actual interest earned versus budget and another 18% is from less tax revenues received versus budget.

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, 2008.

Capital assets, net of accumulated depreciation for governmental activities as of December 31, 2008 was \$30,904,084 (\$28,454,378 at December 31, 2007). The Park District's investment in capital assets, net of related debt, as of December 31, 2008 was \$10,902,876 (\$8,109,406 at December 31, 2007). 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, purchase of land for a new maintenance facility and the opening of a new senior park; additional information on the Park District's capital assets can be found in Note IV.B. on page 29 of this report.

Long-term Debt. As of December 31, 2008, the Park District had total long-term liabilities of \$23,485,833 (\$20,463,514 at December 31, 2007), which includes an accrual of \$105,549 (\$118,542 at December 31, 2007) for compensated absences and deferred bond issuance costs of \$4,321,623 (\$2,848,547 at December 31, 2007). The long-term debt of \$27,701,907 is for general obligation bonds issued by the general government and being repaid from the applicable resources.

The Park District's total debt increased \$3,022,319 (increased \$2,792,426 at December 31, 2007) 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 (\$1,585,303,995) 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 July 2008, the Park District issued series 2008 Limited Park bonds and Refunding Park bonds in the amount of \$2,900,000 and in December 2008, 2008B Limited Park bonds and Refunding Park bonds in the amount of \$300,000.

Additional information on the Park District's long term debt can be found in Note IV.D. on pages 31 through 42 on this report.

Economic Factors and Next Year's Budgets and Rates

The District's fiscal year 2009 budget was prepared based on a tax cap increase of 4.1% 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.

In the near term, the Park District is anticipating a reduction in tax revenues based on a CPI of .1% announced for the 2009 tax levy (2010 fiscal year). This economic factor may 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 Susan Rini, Director of Finance and Administration, or Lisa Scumaci, Controller, 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, 2008**

Assets	Governmental Activities
Cash	\$ 685,158
Investments	4,862,591
Receivables, net	6,534,107
Prepaid items	29,068
Deferred bond issuance costs	941,144
Capital assets not being depreciated	16,459,618
Capital assets net of accumulated depreciation	14,444,466
Total assets	43,956,152
Liabilities	
Accounts payable and other current liabilities	944,938
Accrued interest	268,263
Unearned revenue	237,482
Noncurrent liabilities:	
Due within one year	1,195,549
Due in more than one year	22,290,284
Total liabilities	24,936,516
Net Assets	
Investment in capital assets, net of related debt	10,902,876
Restricted for:	
Debt service	514,424
Unrestricted	7,602,336
Total net assets	\$ 19,019,636

See accompanying notes.

**Carol Stream Park District
Statement of Activities
For the Year Ended December 31, 2008**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>
Governmental activities:		
General government	\$ 3,869,340	\$ 24,321
Culture and recreation	4,372,479	2,419,789
Interest on long-term debt	1,011,513	-
	<u> </u>	<u> </u>
Total governmental activities	\$ 9,253,332	\$ 2,444,110

See accompanying notes.

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets - Governmental Activities
\$ -	\$ -	\$ (3,845,019)
16,019	73,669	(1,863,002)
-	-	(1,011,513)
<u>\$ 16,019</u>	<u>\$ 73,669</u>	<u>(6,719,534)</u>

General revenues:

Taxes:		
Property		5,912,594
Replacement		101,212
Unrestricted investment earnings		201,412
Insurance proceeds		161,557
Miscellaneous		106,067
	Total general revenues	<u>6,482,842</u>
	Change in net assets	(236,692)
Net assets - beginning		<u>19,256,328</u>
Net assets - ending		<u>\$ 19,019,636</u>

**Carol Stream Park District
Balance Sheet - Governmental Funds
December 31, 2008**

	<u>General</u>	<u>Recreation</u>
Assets		
Assets:		
Equity in pooled cash and cash equivalents	\$ -	\$ -
Investments	1,176,000	-
Accrued interest receivable	-	-
Property taxes receivable	1,401,397	1,200,320
Other receivables	32,923	11,785
Due from other funds	-	600,441
Prepaid items	5,627	23,441
	<u>\$ 2,615,947</u>	<u>\$ 1,835,987</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable and accrued liabilities	\$ 73,820	\$ 447,777
Due to other funds	507,163	-
Deferred recreation program revenue	-	237,482
Deferred property tax revenue	1,388,726	1,188,978
	<u>1,969,709</u>	<u>1,874,237</u>
Fund balance:		
Reserved for:		
Debt Service Funds	-	-
Prepaid items	5,627	23,441
Liability insurance	16,641	-
Unreserved - undesignated reported in:		
General Fund	623,970	-
Special Revenue Funds	-	(61,691)
Capital Projects Funds	-	-
	<u>646,238</u>	<u>(38,250)</u>
Total fund balance	<u>646,238</u>	<u>(38,250)</u>
Total liabilities and fund balance	<u>\$ 2,615,947</u>	<u>\$ 1,835,987</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>
\$ 375,120	\$ 39,470	\$ -	\$ 270,568	\$ 685,158
-	3,686,591	-	-	4,862,591
-	46,993	-	-	46,993
2,235,234	-	640,094	501,005	5,978,050
-	-	462,880	1,476	509,064
653,526	39,907	-	132	1,294,006
-	-	-	-	29,068
<u>\$ 3,263,880</u>	<u>\$ 3,812,961</u>	<u>\$ 1,102,974</u>	<u>\$ 773,181</u>	<u>\$ 13,404,930</u>
\$ -	\$ 393,978	\$ 12,645	\$ 16,718	\$ 944,938
534,788	39,907	212,016	132	1,294,006
-	-	-	-	237,482
2,214,668	-	634,122	496,200	5,922,694
<u>2,749,456</u>	<u>433,885</u>	<u>858,783</u>	<u>513,050</u>	<u>8,399,120</u>
514,424	-	-	-	514,424
-	-	-	-	29,068
-	-	-	-	16,641
-	-	-	-	623,970
-	-	244,191	260,131	442,631
-	3,379,076	-	-	3,379,076
<u>514,424</u>	<u>3,379,076</u>	<u>244,191</u>	<u>260,131</u>	<u>5,005,810</u>
<u>\$ 3,263,880</u>	<u>\$ 3,812,961</u>	<u>\$ 1,102,974</u>	<u>\$ 773,181</u>	<u>\$ 13,404,930</u>

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**Carol Stream Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Assets
December 31, 2008**

Total fund balance - governmental funds (pages 12 and 13)	\$	5,005,810
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		30,904,084
Interest expense is not subject to accrual in governmental funds.		(268,263)
Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of net assets.		5,922,694
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.		(105,549)
Bond issuance costs are not deferred in governmental funds.		941,144
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		<u>(23,380,284)</u>
Net assets of governmental activities (page 9)	\$	<u>19,019,636</u>

See accompanying notes.

Carol Stream Park District
Statement of Revenues, Expenditures and Changes
in Fund Balances (Deficit) - Governmental Funds
For the Year Ended December 31, 2008

	General	Recreation
Revenues:		
Property taxes	\$ 1,281,557	\$ 1,147,182
Personal property replacement income tax	101,212	-
Program activities	-	1,826,795
User fees	-	504,043
Rentals	24,321	43,161
Interest earned	24,524	23,813
Concession sales	-	45,790
Other	22,983	74,134
Intergovernmental - Western DuPage Special Recreation Association	-	73,669
	1,454,597	3,738,587
Total revenues		
Expenditures:		
Current:		
Salaries and wages	842,886	2,181,191
Employee fringe benefits	128,962	161,167
Utilities	94,391	280,569
Contractual services	283,311	408,050
Commodities	357,672	175,217
Insurance	120,357	-
Program supplies	-	211,289
Program contract services	-	393,921
Intergovernmental - Western DuPage Special Recreation Association	-	-
Debt service	-	-
Paying agent and other fees	-	-
Capital improvements	32,417	-
	1,859,996	3,811,404
Total expenditures		
Revenues over (under) expenditures before other financing sources (uses)	(405,399)	(72,817)

(cont'd)

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Special Recreation</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 2,079,936	\$ -	\$ 604,105	\$ 485,972	\$ 5,598,752
-	-	-	-	101,212
-	-	-	-	1,826,795
-	-	-	-	504,043
-	-	-	-	67,482
12,818	131,724	-	8,533	201,412
-	-	-	-	45,790
-	16,019	-	8,950	122,086
-	-	-	-	73,669
<u>2,092,754</u>	<u>147,743</u>	<u>604,105</u>	<u>503,455</u>	<u>8,541,241</u>
-	22,937	70,799	-	3,117,813
-	(6,458)	9,276	445,921	738,868
-	-	-	-	374,960
-	328,677	16,492	108,724	1,145,254
-	-	32,424	-	565,313
-	-	-	-	120,357
-	-	-	-	211,289
-	-	-	-	393,921
-	-	286,786	-	286,786
2,065,321	-	-	-	2,065,321
-	360,356	-	-	360,356
-	3,063,195	315,772	-	3,411,384
<u>2,065,321</u>	<u>3,768,707</u>	<u>731,549</u>	<u>554,645</u>	<u>12,791,622</u>
<u>27,433</u>	<u>(3,620,964)</u>	<u>(127,444)</u>	<u>(51,190)</u>	<u>(4,250,381)</u>

Carol Stream Park District
Statement of Revenues, Expenditures and Changes
in Fund Balances (Deficit) - Governmental Funds (cont'd)
For the Year Ended December 31, 2008

	General	Recreation
Other financing sources (uses):		
Refunding bonds issued	\$ -	\$ -
Bonds issued	-	-
Payment to escrow agent	-	-
Discount on bond issuance	-	-
Proceeds from sale of capital asset	-	-
Insurance proceeds	161,557	-
Transfers in	49,736	1,331
Transfers out	-	(255,423)
	211,293	(254,092)
 Total other financing sources (uses)	211,293	(254,092)
Net changes in fund balances	(194,106)	(326,909)
Fund balances, beginning of the year	840,344	288,659
Fund balances (deficit), end of the year	\$ 646,238	\$ (38,250)

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>
\$ 12,826,568	\$ -	\$ -	\$ -	\$ 12,826,568
-	3,913,432	-	-	3,913,432
(12,826,568)	-	-	-	(12,826,568)
-	(335,000)	-	-	(335,000)
-	5,005	-	-	5,005
-	-	-	-	161,557
184,308	-	-	89,713	325,088
(12,818)	(5,903)	(11,723)	(39,221)	(325,088)
<u>171,490</u>	<u>3,577,534</u>	<u>(11,723)</u>	<u>50,492</u>	<u>3,744,994</u>
198,923	(43,430)	(139,167)	(698)	(505,387)
<u>315,501</u>	<u>3,422,506</u>	<u>383,358</u>	<u>260,829</u>	<u>5,511,197</u>
<u>\$ 514,424</u>	<u>\$ 3,379,076</u>	<u>\$ 244,191</u>	<u>\$ 260,131</u>	<u>\$ 5,005,810</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, 2008**

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)	\$ (505,387)
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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.	2,461,572
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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 net book value of the capital assets sold.	(11,866)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	313,842
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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.	(2,390,820)
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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.	(117,027)
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Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	12,994
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Change in net assets of governmental activities (pages 10 and 11)	<u>\$ (236,692)</u>
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See accompanying notes.

Carol Stream Park District Notes to the Financial Statements

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)

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)

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)

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)**

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 \$1,585,303,995 for the calendar year 2008.

Funds on the modified accrual basis of accounting have recorded the 2008 tax levy as property taxes receivable and deferred tax revenue. No provision has been made for an allowance for doubtful amounts.

3. Prepaid Items

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)

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 \$2,461,572 are as follows:

Capital outlay	\$	3,382,749
Depreciation expense		<u>(921,177)</u>
 Net adjustment to increase net change in fund balance – total governmental funds to arrive at changes in net assets of governmental activities	 \$	 <u>2,461,572</u>

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 net book value of the capital assets sold.” The details of this \$11,866 difference are as follows:

Accumulated depreciation of capital assets	\$	39,877
Cost of capital assets		<u>(51,743)</u>
 Net adjustment to decrease net change in fund balance – total governmental funds to arrive at changes in net assets of governmental activities	 \$	 <u>(11,866)</u>

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 \$2,390,820 difference are as follows:

Principal repayments – general obligation debt	\$ 1,165,000
Refunding bonds issued	(12,826,568)
Bonds issued	(3,913,432)
Payment to refunding bonds escrow agent	12,826,568
Increase in deferred bond issuance costs	695,356
Amortization of deferred bond issuance costs	(50,864)
Amortization of deferred refunding costs	<u>(286,880)</u>
Net adjustments to decrease net change in fund balance – total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (2,390,820)</u>

III. Stewardship, Compliance and Accountability

A. Deficit Fund Equity

The Recreation Fund had a deficit balance of \$38,250 at December 31, 2008. Funding of this deficit is expected to be provided from future tax revenues and future recreational fees.

IV. 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.

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

IV. Detailed Notes For All Funds (cont'd)

A. Deposits and Investments (cont'd)

A reconciliation of cash and cash equivalents as of December 31, 2008 is as follows:

Carrying amount of deposits	\$	(10,003)
Carrying amount of Illinois Park District Liquid Asset Fund		306
Carrying amount of money market account		549,419
Carrying amount of PMA certificates of deposits with maturities less than or equal to three months		142,837
Cash on hand		2,599
Combined balance sheet – cash and cash equivalents	\$	685,158

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, 2008, the Park District has invested in forty certificates of deposit, totaling \$4,680,428, with different financial institutions, which all mature in 2009. The Park District also holds one Federal Home Loan Bank note with a maturity greater than one year. At December 31, 2008 the balances of the investment is \$325,000, which matures on October 20, 2009. The balance represents 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, 2008, none of the Park District's bank balance of \$653,459 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)

IV. Detailed Notes For All Funds (cont'd)

B. Capital Assets

Capital asset activity for the year ended December 31, 2008 was as follows:

	Balance, December 31, 2007	Additions	Retirements/ Adjustments	Balance, December 31, 2008
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 13,784,442	\$ 62,000	\$ -	\$ 13,846,442
Construction in progress	854,895	1,996,407	238,126	2,613,176
Total capital assets not being depreciated	<u>14,639,337</u>	<u>2,058,407</u>	<u>238,126</u>	<u>16,459,618</u>
Capital assets, being depreciated:				
Land improvements	6,065,903	-	-	6,065,903
Buildings and constructed assets	11,160,415	1,159,319	-	12,319,734
Machinery and equipment	3,226,348	371,068	-	3,597,416
Vehicles	514,890	32,081	51,743	495,228
Total capital assets being depreciated	<u>20,967,556</u>	<u>1,562,468</u>	<u>51,743</u>	<u>22,478,281</u>
Less accumulated depreciation for:				
Land improvements	1,993,993	297,958	-	2,291,951
Buildings and constructed assets	3,149,382	371,490	-	3,520,872
Machinery and equipment	1,744,489	197,825	-	1,942,314
Vehicles	264,651	53,904	39,877	278,678
Total accumulated depreciation	<u>7,152,515</u>	<u>921,177</u>	<u>39,877</u>	<u>8,033,815</u>
Total capital assets being depreciated, net	<u>13,815,041</u>	<u>641,291</u>	<u>11,866</u>	<u>14,444,466</u>
Governmental activities' capital assets, net	<u>\$ 28,454,378</u>	<u>\$ 2,699,698</u>	<u>\$ 249,992</u>	<u>\$ 30,904,084</u>

Depreciation expense of \$341,683 was charged to the General Fund, and \$579,494 was charged to the Recreation Fund.

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

IV. Detailed Notes For All Funds (cont'd)

C. Interfund Receivables and Payables and Transfers

The composition of interfund balances as of December 31, 2008 is as follows:

Receivable Fund	Payable Fund	Amount
Recreation	Special Recreation Fund	\$ 212,016
Recreation	General Fund	388,425
Debt Service	General Fund	118,738
Debt Service (Subfunds)	Debt Service (Subfunds)	534,788
Capital Projects (Subfunds)	Capital Projects (Subfunds)	39,907
Nonmajor governmental	Nonmajor governmental	132
		<u>\$ 1,294,006</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, 2008:

Receiving Fund	Paying Fund	Amount
General	Recreation	\$ 23,813
General	Nonmajor governmental	8,533
General	Debt Service	12,818
General	Capital Projects	4,572
Recreation	Capital Projects	1,331
Debt Service	Recreation	153,620
Debt Service	Nonmajor governmental	30,688
Federal Insurance Contribution Act	Special Recreation	5,083
Federal Insurance Contribution Act	Recreation	71,135
Illinois Municipal Retirement	Special Recreation	6,640
Illinois Municipal Retirement	Recreation	6,855
		<u>\$ 325,088</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 and Special 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)**

IV. Detailed Notes For All Funds (cont'd)

D. Long-term Debt (cont'd)

General Obligation Bonds (cont'd)

Principal
Outstanding

\$3,150,000 Park Bonds, Series 2001, Dated January 1, 2001 –
Principal is payable on December 30 of each year as follows:

2009	\$	200,000	2011	\$	225,000
2010		200,000	2012		250,000

Interest is payable on June 30 and December 30 of each year, at 6.50%.

\$ 875,000

**\$1,200,000 General Obligation Refunding Park Bonds,
Series 2003A, Dated September 15, 2003 –** Principal is payable on October 1 of each year as follows:

2009	\$	115,000	2013	\$	135,000
2010		115,000	2014		140,000
2011		120,000	2015		145,000
2012		130,000			

Interest is payable on April 1 and October 1 of each year, at rates ranging from 3.50% to 4.80%.

900,000

**\$2,315,000 Refunding Park Bonds, Series 2005, Dated
September 15, 2005 –** Principal is payable on December 30 of each year as follows:

2009	\$	20,000	2016	\$	220,000
2010		20,000	2017		240,000
2011		25,000	2018		295,000
2012		25,000	2019		680,000
2013		250,000			
2014		225,000			
2015		225,000			

Interest is payable on June 30 and December 30 of each year, at rates ranging from 3.50% to 4.50%.

2,225,000

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

IV. Detailed Notes For All Funds (cont'd)

D. Long-term Debt (cont'd)

General Obligation Bonds (cont'd)

Principal
Outstanding

\$235,000 Debt Certificates, Series 2006, Dated June 15, 2006 –
Principal is payable on September 1 of each year as follows:

2009	\$	20,000		2014	\$	25,000
2010		25,000		2015		30,000
2011		25,000		2016		30,000
2012		25,000				
2013		25,000				

Interest is payable on March 1 and September 1 of each year, at a rate of 4.75%. \$ 205,000

\$9,435,000 Refunding Park Bonds, Series 2006(B), Dated December 15, 2006 – Principal is payable on April 1 and October 1 of each year as follows:

2009	\$	400,000		2014	\$	1,075,000
2010		515,000		2015		1,240,000
2011		620,000		2016		850,000
2012		740,000		2017		115,000
2013		905,000				

Interest is payable on April 1 and October 1 of each year, at rates ranging from 4.00% to 4.25%. \$ 6,460,000

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

IV. Detailed Notes For All Funds (cont'd)

D. Long-term Debt (cont'd)

General Obligation Bonds (cont'd)

Principal
Outstanding

\$2,210,000 Limited Park Bonds, Series 2008(A), Dated July 15, 2008 – Principal is payable on October 1 of each year as follows:

2009	\$	-	2019	\$	100,000
2010		-	2020		105,000
2011		-	2021		115,000
2012		-	2022		120,000
2013		-	2023		125,000
2014		-	2024		130,000
2015		-	2025		140,000
2016		-	2026		145,000
2017		-	2027		150,000
2018		80,000			

Interest is payable on April 1 and October 1 of each year, at 4.25%. \$ 1,210,000

\$310,000 Limited Park Bonds, Series 2008(B), Dated July 15, 2008 – Principal is payable on July 1 of each year as follows:

2009	\$	-	2019	\$	-
2010		-	2020		-
2011		-	2021		-
2012		-	2022		-
2013		-	2023		-
2014		-	2024		-
2015		-	2025		-
2016		-	2026		-
2017		-	2027		-
2018		-	2028		170,000

Interest is payable on January 1 and July 1 of each year, at 4.375%. \$ 170,000

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

IV. Detailed Notes For All Funds (cont'd)

D. Long-term Debt (cont'd)

General Obligation Bonds (cont'd)

Principal
Outstanding

\$1,795,000 Taxable Limited Park Bonds, Series 2008(C), Dated July 15, 2008 – Principal is payable on October 1 of each year as follows:

2009	\$ 120,000	2019	\$ 25,000
2010	125,000	2020	25,000
2011	135,000	2021	25,000
2012	140,000	2022	20,000
2013	150,000	2023	20,000
2014	160,000	2024	20,000
2015	170,000	2025	20,000
2016	180,000	2026	20,000
2017	190,000	2027	20,000
2018	55,000		

Interest is payable on April 1 and October 1 of each year, at 5.750%. \$ 1,620,000

\$4,265,000 Refunding Park Bonds, Series 2008(D), Dated July 15, 2008 – Principal is payable on October 1 of each year as follows:

2009	\$ -	2015	\$ -
2010	-	2016	-
2011	-	2017	-
2012	-	2018	1,915,000
2013	-	2019	1,530,000
2014	-	2020	670,000

Interest is payable on April 1 and October 1 of each year, at 4.500%. \$ 4,115,000

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

IV. Detailed Notes For All Funds (cont'd)

D. Long-term Debt (cont'd)

General Obligation Bonds (cont'd)

Principal
Outstanding

\$4,945,000 Taxable Refunding Park Bonds, Series 2008(E), Dated July 15, 2008 – Principal is payable on October 1 of each year as follows:

2009	\$ 35,000	2015	\$ 260,000
2010	85,000	2016	-
2011	140,000	2017	1,265,000
2012	190,000	2018	520,000
2013	265,000	2019	1,220,000
2014	360,000	2020	605,000

Interest is payable on April 1 and October 1 of each year, at rates ranging from 4.70% to 6.15%.

\$ 4,945,000

\$1,080,000 Limited Park Bonds, Series 2008(F), Dated December 15, 2008 – Principal is payable on October 1 of each year as follows:

2009	\$ 10,000	2019	\$ 85,000
2010	5,000	2020	90,000
2011	-	2021	90,000
2012	5,000	2022	100,000
2013	-	2023	105,000
2014	-	2024	115,000
2015	-	2025	115,000
2016	-	2026	90,000
2017	-	2027	100,000
2018	65,000	2028	105,000

Interest is payable on April 1 and October 1 of each year, at 4.375%.

\$ 1,080,000

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

IV. Detailed Notes For All Funds (cont'd)

D. Long-term Debt (cont'd)

General Obligation Bonds (cont'd)

Principal
Outstanding

\$2,135,000 Refunding Park Bonds, Series 2008(G), Dated December 15, 2008 – Principal is payable on October 1 of each year as follows:

2009	\$ 100,000	2015	\$ 315,000
2010	120,000	2016	445,000
2011	120,000	2017	135,000
2012	120,000	2018	135,000
2013	120,000	2019	-
2014	110,000	2020	415,000

Interest is payable on April 1 and October 1 of each year, at rates ranging from 3.00% to 5.25%.

\$ 2,135,000

\$ 27,701,907

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, 2008:

	<u>Balances, January 1, 2008</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balances, December 31, 2008</u>
Bonds payable:				
General obligation bonds	\$ 23,193,519	\$ 16,740,000	\$ 12,231,612	\$ 27,701,907
Less deferred amount on refunding	<u>(2,848,547)</u>	<u>(1,759,956)</u>	<u>(286,880)</u>	<u>(4,321,623)</u>
	20,344,972	14,980,044	11,944,732	23,380,284
Accrued vacation	<u>118,542</u>	<u>131,010</u>	<u>144,003</u>	<u>105,549</u>
	<u>\$ 20,463,514</u>	<u>\$ 15,111,054</u>	<u>\$ 12,088,735</u>	<u>\$ 23,485,833</u>

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)

IV. 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, 2008, including interest payments of \$11,352,483, are as follows:

Year Ending December 31,	General Obligation Bonds		
	Total	Principal	Interest
Due in 2009:			
Series 1998A	\$ 122,518	\$ 70,000	\$ 52,518
Series 2000C	-	-	-
Series 2001	256,875	200,000	56,875
Series 2003A	154,770	115,000	39,770
Series 2005	106,620	20,000	86,620
Series 2006	29,737	20,000	9,737
Series 2006(B)	663,913	400,000	263,913
Series 2008(A)	51,425	-	51,425
Series 2008(B)	3,719	-	3,719
Series 2008(C)	213,150	120,000	93,150
Series 2008(D)	185,175	-	185,175
Series 2008(E)	322,935	35,000	287,935
Series 2008(F)	47,538	10,000	37,538
Series 2006(G)	177,498	100,000	77,498
Total 2009	2,335,873	1,090,000	1,245,873
2010	2,519,471	1,290,000	1,229,471
2011	2,665,497	1,495,000	1,170,497
2012	2,821,473	1,720,000	1,101,473
2013	2,981,204	1,960,000	1,021,204
2014 – 2018	17,145,255	12,536,907	4,608,348
2019 – 2023	7,068,145	6,270,000	798,145
2024 – 2028	1,517,472	1,340,000	177,472
Totals	\$ 39,054,390	\$ 27,701,907	\$ 11,352,483

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

IV. 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, 2008, \$910,000 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, 2008, \$565,000 of bonds outstanding are considered defeased.

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

IV. 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, 2008, \$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, 2008, \$5,811,471 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)

IV. Detailed Notes For All Funds (cont'd)

D. Long-term Debt (cont'd)

General Long-term Debt Refunded (cont'd)

July 15, 2008 Defeasance – On July 15, 2008, the Park District issued \$2,210,000 Limited Park Bonds, Series 2008A with an average interest rate of 4.25%, \$310,000 Limited Park Bonds, Series 2000B with an average interest rate of 4.375%, \$1,795,000 Taxable Limited Park Bonds, Series 2000C with an average interest rate of 3.854%, \$4,265,000 Taxable Limited Park Bonds, Series 2000D with an average interest rate of 4.499% and, \$4,945,000 Taxable Refunding Park Bonds, Series 2000E with an average interest rate of 3.991%, all dated July 15, 2008. The bonds were issued for capital improvements and to advance refund a portion of the Capital Appreciation Bond, Series 2000C Issue dated December 22, 2000, in the amount of \$1,946,612, with an average interest rate of 6.03%. The bonds were also issued to advance refund the Limited Park Bonds, Series 2006A Issue dated December 15, 2006, in the amount of \$4,160,000, with an average interest rate of 4.08% and Refunding Park Bonds, Series 2006B Issue dated December 15, 2006, in the amount of \$2,320,000, with an average interest rate of 4.08%. Of the \$13,525,000 of proceeds, \$10,042,732 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 \$1,946,612 of principal on the 2000C Series Bonds, all future debt service payments of \$4,160,000 of principal on the 2006A Series Bonds, and all future debt service payments of \$2,320,000 of principal on the 2006B 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, 2008, \$7,987,191 of bonds outstanding are considered defeased. The reacquisition price exceeded the net carrying amount of the old debt by \$1,616,120. 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 \$1,946,612 of its 2000C Series Bonds, \$4,160,000 of its 2006A Series Bonds and \$2,320,000 of its 2006B 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 \$2,540,328 more 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 \$833,885.

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

IV. Detailed Notes For All Funds (cont'd)

D. Long-term Debt (cont'd)

General Long-term Debt Refunded (cont'd)

December 15, 2008 Defeasance – On December 15, 2008, the Park District issued \$1,080,000 Limited Park Bonds, Series 2008F with an average interest rate of 4.375% and \$2,135,000 Refunding Park Bonds, Series 2008G with an average interest rate of 4.898%, both dated December 15, 2008. The bonds were issued for capital improvements and to advance refund a portion of the General Obligation Park Bonds, Series 1998A Issue dated December 30, 1998, in the amount of \$1,500,000, with an average interest rate of 4.46%. The bonds were also issued to advance refund a portion of the Limited Park Bond, Series 2008A Issue dated July 15, 2008, in the amount of \$1,000,000, with an average interest rate of 4.25%.and a portion of the Limited Park Bonds, Series 2008B Issue dated July 15, 2008, in the amount of \$140,000, with an average interest rate of 4.375%. Of the \$3,215,000 of proceeds, \$2,783,836 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 \$1,500,000 of principal on the 1998A Series Bonds, \$1,000,000 of principal on the 2008A Series Bonds and \$140,000 of principal on the 2008B 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, 2008, \$2,640,000 of bonds outstanding are considered defeased. The reacquisition price exceeded the net carrying amount of the old debt by \$143,836. 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 \$1,500,000 of its 1998A Series Bonds, \$1,000,000 of its 2008A Series Bonds and \$140,000 of its 2008B 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 \$639,397 more 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 \$246,483.

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.

V. 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.

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

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

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

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, 2008 through January 1, 2009:

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Property, building and contents	\$ 1,000	\$2,000,000	\$1,000,000,000 all members
Auto physical damage	\$ 1,000	\$ 250,000	\$1,000,000,000 all members
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
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	\$1,000	\$ 24,000	\$2,000,000
Workers' compensation employees	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

cont'd

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

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

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

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-insured Retention</u>	<u>Limits</u>
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, 2008 through January 1, 2009 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.

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.

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

V. Other Information (cont'd)

A. Risk Management (cont'd)

Since 89% 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 .522%, or \$183,508.

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 \$286,786 to WDSRA during the current fiscal year.

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, 2008. 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)**

V. Other Information (cont'd)

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

On January 26, 2009 the Park District entered into an intergovernmental cooperation agreement with Glenbard Township High School District No. 87 for renovation and use of the Glenbard North High School Stadium Field. Under the terms of the agreement the Park District will pay 50 percent of the costs associated with resurfacing the stadium with synthetic turf and the installation new lighting. The Park District's contribution related to the turf and lighting projects shall not exceed \$600,000 and \$75,000, respectively. In return the School District will allow the Park District use of the field for park district activities. This agreement terminates on December 31, 2023.

C. Defined Benefit Pension Plan

The Park District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Park District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

As set by statute, the Park District's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2008 was 10.11 percent of annual covered payroll. The Park District also contributes for disability benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of trustees, while the supplemental retirement benefits rate is set by statute.

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, 2006, 2007 and 2008 is as follows:

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2008	\$ 214,344	100 %	\$ -
2007	206,536	100	-
2006	215,173	100	-

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

V. Other Information (cont'd)

C. Defined Benefit Pension Plan (cont'd)

The required contribution for 2008 was determined as part of the December 31, 2006, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumption at December 31, 2006, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 to 11.6 percent per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Park District's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The Park District's Regular plan'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, 2006, valuation was 28 years.

As of December 31, 2008, the most recent actuarial valuation date, the Regular plan was 73.52 percent funded. The actuarial accrued liability for benefits was \$3,646,994 and the actuarial value of assets was \$2,681,296, resulting in an underfunded actuarial accrued liability (UAAL) of \$965,698. The covered payroll (annual payroll of active employees covered by the plan) was \$2,120,124 and ratio of the UAAL to the covered payroll was 46 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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REQUIRED SUPPLEMENTARY INFORMATION

**Carol Stream Park District
Illinois Municipal Retirement Fund
Required Supplementary Information -
Schedule of Funding Progress
December 31, 2008**

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
12/31/2008	\$ 2,681,296	\$ 3,646,994	\$ 965,698	73.52 %	\$ 2,120,124	45.55 %
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

On a market value basis, the actuarial value of assets as of December 31, 2008 is \$2,033,939.
On a market value basis, the funded ratio would be 55.77%.

Digest of Changes

The actuarial assumptions used to determine the actuarial accrued liability for 2008 are based on the 2005 - 2007 experience study.

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, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 1,325,125	\$ 1,281,510	\$ (43,615)
Prior	200	47	(153)
Total property taxes	1,325,325	1,281,557	(43,768)
Personal property replacement income tax and other taxes	90,000	101,212	11,212
Interest earned	125,000	24,524	(100,476)
	215,000	125,736	(89,264)
Other:			
Recovery of cost	26,100	21,983	(4,117)
Rentals	26,922	24,321	(2,601)
Awards	1,000	1,000	-
Total other	54,022	47,304	(6,718)
Total revenues	1,594,347	1,454,597	(139,750)
Expenditures:			
Current:			
Salaries and wages	849,747	842,886	6,861
Employee fringe benefits	103,183	128,962	(25,779)
Utilities	89,022	94,391	(5,369)
Contractual services	206,140	283,311	(77,171)
Commodities	331,077	357,672	(26,595)
Insurance	122,547	120,357	2,190
Capital improvements	91,048	32,417	58,631
Total expenditures	1,792,764	1,859,996	(67,232)
Revenues under expenditures before other financing sources	(198,417)	(405,399)	(206,982)

(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, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Other financing sources - transfers in:			
Recreation Fund	\$ -	\$ 23,813	\$ 23,813
Nonmajor Special Revenue Funds	-	8,533	8,533
Debt Service Funds	91,048	12,818	(78,230)
Capital Projects Funds	-	4,572	4,572
Insurance proceeds	-	161,557	161,557
Total other financing sources	<u>91,048</u>	<u>211,293</u>	<u>120,245</u>
Net changes in fund balance	<u>\$ (107,369)</u>	<u>(194,106)</u>	<u>\$ (86,737)</u>
Fund balance, beginning of the year		<u>840,344</u>	
Fund balance, end of the year		<u>\$ 646,238</u>	

Schedule also includes activities of Reserve for Liability Insurance Fund detailed on page 81.

See independent auditor's report.

Carol Stream Park District
Major Special Revenue Fund - Recreation Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended December 31, 2008

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 1,149,076	\$ 1,147,145	\$ (1,931)
Prior	100	37	(63)
Total property taxes	1,149,176	1,147,182	(1,994)
Program activities	1,915,869	1,826,795	(89,074)
User fees	574,474	504,043	(70,431)
Intergovernmental - Western DuPage			
Special Recreation Association	73,669	73,669	-
Rentals	53,082	43,161	(9,921)
Concession sales	48,406	45,790	(2,616)
Other	79,961	74,134	(5,827)
Interest	-	23,813	23,813
Total revenues	3,894,637	3,738,587	(156,050)
Expenditures:			
Current:			
Salaries and wages	2,146,808	2,181,191	(34,383)
Employee fringe benefits	134,299	161,167	(26,868)
Utilities	223,125	280,569	(57,444)
Contractual services	273,863	408,050	(134,187)
Commodities	160,837	175,217	(14,380)
Program supplies	222,047	211,289	10,758
Program contract services	484,467	393,921	90,546
Total expenditures	3,645,446	3,811,404	(165,958)
Revenues over (under) expenditures before other financing sources (uses)	249,191	(72,817)	(322,008)

(cont'd)

Carol Stream Park District
Major Special Revenue Fund - Recreation Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual (cont'd)
For the Year Ended December 31, 2008

	Original and Final Budget	Actual	Variance Positive (Negative)
Other financing sources (uses) - transfers in (out):			
General Fund	\$ -	\$ (23,813)	\$ (23,813)
Federal Insurance Contribution Act Fund	(71,135)	(71,135)	-
Illinois Municipal Retirement Fund	(6,855)	(6,855)	-
Debt Service Funds	(153,620)	(153,620)	-
Capital Projects Funds	1,331	1,331	-
Total other financing sources (uses)	<u>(230,279)</u>	<u>(254,092)</u>	<u>(23,813)</u>
Net changes in fund balance	<u>\$ 18,912</u>	<u>(326,909)</u>	<u>\$ (345,821)</u>
Fund balance, beginning of the year		<u>288,659</u>	
Fund balance (deficit), end of the year		<u>\$ (38,250)</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, 2008

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 612,841	\$ 604,085	\$ (8,756)
Prior	-	20	20
Total property taxes	<u>612,841</u>	<u>604,105</u>	<u>(8,736)</u>
Expenditures:			
Current:			
Salaries and wages	69,206	70,799	(1,593)
Employee fringe benefits	8,454	9,276	(822)
Contractual services	10,602	16,492	(5,890)
Commodities	11,296	32,424	(21,128)
Intergovernmental:			
Western DuPage Special Recreation Association	306,420	286,786	19,634
Capital improvements	570,800	315,772	255,028
Total expenditures	<u>976,778</u>	<u>731,549</u>	<u>245,229</u>
Revenues under expenditures before other financing uses	<u>(363,937)</u>	<u>(127,444)</u>	<u>236,493</u>
Other financing uses - transfers out:			
Illinois Municipal Retirement Fund	(7,277)	(6,640)	637
Federal Insurance Contribution Act Fund	(5,083)	(5,083)	-
Total other financing uses	<u>(12,360)</u>	<u>(11,723)</u>	<u>637</u>
Net changes in fund balance	<u>\$ (376,297)</u>	<u>(139,167)</u>	<u>\$ 237,130</u>
Fund balance, beginning of the year		<u>383,358</u>	
Fund balance, end of the year		<u>\$ 244,191</u>	

See independent auditor's report.

Carol Stream Park District
Notes to the Required Supplementary Schedules

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)

2. Excess of Expenditures Over Appropriations

For the year ended December 31, 2008, expenditures exceeded appropriations in the General Fund by \$67,232, in the Recreation Fund by \$165,958, in the Audit Fund by \$62, and in the Paving, Lighting and Roadway Fund By \$3,322. 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, 2008**

Assets	Total	Illinois Municipal Retirement	Audit
Equity in pooled cash and cash equivalents	\$ 270,568	\$ 106,562	\$ -
Property taxes receivable	501,005	217,766	20,758
Other receivables	1,476	1,426	-
Due from other funds	132	132	-
Total assets	\$ 773,181	\$ 325,886	\$ 20,758
Liabilities and Fund Balance			
Accounts payable and accrued liabilities	\$ 16,718	\$ 16,718	\$ -
Due to other funds	132	-	132
Deferred property tax revenue	496,200	215,601	20,609
Total liabilities	513,050	232,319	20,741
Fund balance - unreserved - undesignated	260,131	93,567	17
Total liabilities and fund balance	\$ 773,181	\$ 325,886	\$ 20,758

See independent auditor's report.

Paving, Lighting and Roadway	Federal Insurance Contribution Act	Working Cash
\$ 833	\$ 63,173	\$ 100,000
78,411	184,070	-
50	-	-
-	-	-
<u>\$ 79,294</u>	<u>\$ 247,243</u>	<u>\$ 100,000</u>
\$ -	\$ -	\$ -
-	-	-
<u>77,680</u>	<u>182,310</u>	<u>-</u>
<u>77,680</u>	<u>182,310</u>	<u>-</u>
<u>1,614</u>	<u>64,933</u>	<u>100,000</u>
<u>\$ 79,294</u>	<u>\$ 247,243</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, 2008**

	<u>Total</u>	<u>Illinois Municipal Retirement</u>	<u>Audit</u>
Revenues:			
Property taxes	\$ 485,972	\$ 218,912	\$ 15,117
Other	8,950	-	-
Interest	8,533	2,902	74
Total revenues	503,455	221,814	15,191
Expenditures:			
Current:			
Employee fringe benefits	445,921	214,324	-
Contractual services	108,724	-	19,902
Total expenditures	554,645	214,324	19,902
Revenues over (under) expenditures before other financing sources (uses)	(51,190)	7,490	(4,711)

(cont'd)

Paving, Lighting and Roadway	Federal Insurance Contribution Act	Working Cash
\$ 73,903	\$ 178,040	\$ -
8,950	-	-
625	1,688	3,244
<u>83,478</u>	<u>179,728</u>	<u>3,244</u>
-	231,597	-
<u>88,822</u>	<u>-</u>	<u>-</u>
<u>88,822</u>	<u>231,597</u>	<u>-</u>
<u>(5,344)</u>	<u>(51,869)</u>	<u>3,244</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, 2008**

	Total	Illinois Municipal Retirement	Audit
Other financing sources (uses) - transfers in (out):			
General Fund	\$ (8,533)	\$ (2,902)	\$ (74)
Capital Projects Fund	(30,688)	-	-
Special Revenue Funds	89,713	13,495	-
Total other financing sources (uses)	50,492	10,593	(74)
Net changes in fund balance	(698)	18,083	(4,785)
Fund balance, beginning of the year	260,829	75,484	4,802
Fund balance, end of the year	\$ 260,131	\$ 93,567	\$ 17

See independent auditor's report.

Paving, Lighting and Roadway	Federal Insurance Contribution Act	Working Cash
\$ (625)	\$ (1,688)	\$ (3,244)
(30,688)	-	-
-	76,218	-
(31,313)	74,530	(3,244)
(36,657)	22,661	-
38,271	42,272	100,000
<u>\$ 1,614</u>	<u>\$ 64,933</u>	<u>\$ 100,000</u>

**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, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 219,051	\$ 218,904	\$ (147)
Prior	-	8	8
Total property taxes	219,051	218,912	(139)
Interest	-	2,902	2,902
Total revenues	219,051	221,814	2,763
Expenditures - employee fringe benefits - IMRF contribution	221,628	214,324	7,304
Revenues over (under) expenditures before other financing sources (uses)	(2,577)	7,490	10,067
Other financing sources (uses) - transfers in (out):			
General Fund	-	(2,902)	(2,902)
Recreation Fund	7,212	6,855	(357)
Special Recreation Fund	6,640	6,640	-
Total other financing sources (uses)	13,852	10,593	(3,259)
Net changes in fund balance	\$ 11,275	18,083	\$ 6,808
Fund balance, beginning of the year		75,484	
Fund balance, end of the year		\$ 93,567	

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, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 15,321	\$ 15,116	\$ (205)
Prior	-	1	1
Total property taxes	15,321	15,117	(204)
Interest	-	74	74
Total revenues	15,321	15,191	(130)
Expenditures - contractual services	19,840	19,902	(62)
Revenues under expenditures before other financing uses	(4,519)	(4,711)	(192)
Other financing uses - transfer out - General Fund	-	(74)	(74)
Net changes in fund balance	<u>\$ (4,519)</u>	<u>(4,785)</u>	<u>\$ (266)</u>
Fund balance, beginning of the year		<u>4,802</u>	
Fund balance, end of the year		<u>\$ 17</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, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 70,000	\$ 73,901	\$ 3,901
Prior	-	2	2
Total property taxes	70,000	73,903	3,903
Other	8,950	8,950	-
Interest	-	625	625
Total revenues	78,950	83,478	4,528
Expenditures - current - contractual services	85,500	88,822	(3,322)
Revenues under expenditures before other financing uses	(6,550)	(5,344)	1,206
Other financing uses - transfers out:			
General Fund	-	(625)	(625)
Debt Service Fund	(30,688)	(30,688)	-
Total other financing uses	(30,688)	(31,313)	(625)
Net changes in fund balance	\$ (37,238)	(36,657)	\$ 581
Fund balance, beginning of the year		38,271	
Fund balance, end of the year		\$ 1,614	

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, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 168,743	\$ 178,034	\$ 9,291
Prior	-	6	6
Total property taxes	168,743	178,040	9,297
Interest	-	1,688	1,688
Total revenues	168,743	179,728	10,985
Expenditures - employee fringe benefits - employer's share of FICA taxes	249,220	231,597	17,623
Revenues under expenditures before other financing sources (uses)	(80,477)	(51,869)	28,608
Other financing sources (uses) - transfers in (out):			
General Fund	-	(1,688)	(1,688)
Recreation Fund	71,135	71,135	-
Special Recreation Fund	5,363	5,083	(280)
Total other financing sources (uses)	76,498	74,530	(1,968)
Net changes in fund balance	\$ (3,979)	22,661	\$ 26,640
Fund balance, beginning of the year		42,272	
Fund balance, end of the year		\$ 64,933	

See independent auditor's report.

**Carol Stream Park District
Debt Service Funds
Combining Balance Sheet
December 31, 2008**

	<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>	<u>Alternate Bond and Interest Fund of 2002</u>
Assets					
Equity in pooled cash and and cash equivalents	\$ 375,120	\$ 65,549	\$ 56,485	\$ 107,544	\$ 212
Property taxes receivable	2,235,234	124,980	-	262,038	-
Due from other funds	653,526	118,738	-	-	-
Total assets	\$ 3,263,880	\$ 309,267	\$ 56,485	\$ 369,582	\$ 212
Liabilities and Fund Balance					
Liabilities - deferred property tax revenue	\$ 2,214,668	\$ 123,830	\$ -	\$ 259,627	\$ -
Due to other funds	534,788	-	-	-	-
Total liabilities	2,749,456	123,830	-	259,627	-
Fund balance:					
Reserved for debt service	514,424	185,437	56,485	109,955	212
Total fund balance	514,424	185,437	56,485	109,955	212
Total liabilities and fund balance	\$ 3,263,880	\$ 309,267	\$ 56,485	\$ 369,582	\$ 212

(cont'd)

Debt Service Subfunds						
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	Bond and Interest Sinking Fund of 2008A	Bond and Interest Sinking Fund of 2008B
\$ 3,961	\$ 64,064	\$ 59,492	\$ -	\$ 17,813	\$ -	\$ -
-	-	108,763	-	669,096	52,459	7,587
-	-	-	-	534,788	-	-
<u>\$ 3,961</u>	<u>\$ 64,064</u>	<u>\$ 168,255</u>	<u>\$ -</u>	<u>\$ 1,221,697</u>	<u>\$ 52,459</u>	<u>\$ 7,587</u>
\$ -	\$ -	\$ 107,762	\$ -	\$ 662,940	\$ 51,976	\$ 7,517
-	-	-	51,159	-	20,332	6,324
-	-	107,762	51,159	662,940	72,308	13,841
3,961	64,064	60,493	(51,159)	558,757	(19,849)	(6,254)
3,961	64,064	60,493	(51,159)	558,757	(19,849)	(6,254)
<u>\$ 3,961</u>	<u>\$ 64,064</u>	<u>\$ 168,255</u>	<u>\$ -</u>	<u>\$ 1,221,697</u>	<u>\$ 52,459</u>	<u>\$ 7,587</u>

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**Carol Stream Park District
Debt Service Funds
Combining Balance Sheet (cont'd)
December 31, 2008**

	Debt Service Subfunds				
	Bond and Interest Sinking Fund of 2008C	Bond and Interest Sinking Fund of 2008D	Bond and Interest Sinking Fund of 2008E	Bond and Interest Sinking Fund of 2008F	Bond and Interest Sinking Fund of 2008G
Assets					
Equity in pooled cash and and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes receivable	213,915	188,897	328,587	49,621	229,291
Due from other funds	-	-	-	-	-
Total assets	\$ 213,915	\$ 188,897	\$ 328,587	\$ 49,621	\$ 229,291
Liabilities and Fund Balance					
Liabilities - deferred property tax revenue	\$ 211,947	\$ 187,159	\$ 325,564	\$ 49,165	\$ 227,181
Due to other funds	198,777	191,801	63,829	456	2,110
Total liabilities	410,724	378,960	389,393	49,621	229,291
Fund balance:					
Reserved for debt service	(196,809)	(190,063)	(60,806)	-	-
Total fund balance	(196,809)	(190,063)	(60,806)	-	-
Total liabilities and fund balance	\$ 213,915	\$ 188,897	\$ 328,587	\$ 49,621	\$ 229,291

See independent auditor's report.

**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, 2008**

	Original and Final Budget	Total	Bond and Interest Sinking Fund of 1998	Capital Appreciation Park Bonds, Series 2000C	Park Bond and Interest Fund - 2001	Alternate Bond and Interest Fund of 2002
Revenues:						
Property taxes:						
Current	\$ 2,257,967	\$ 2,079,867	\$ 478,892	\$ -	\$ 306,707	\$ -
Prior	-	69	69	-	-	-
Total property taxes	2,257,967	2,079,936	478,961	-	306,707	-
Interest	-	12,818	12,818	-	-	-
Total revenues	2,257,967	2,092,754	491,779	-	306,707	-
Expenditures:						
Principal	1,279,421	1,165,000	210,000	-	150,000	-
Interest	974,496	894,486	128,238	-	66,625	-
Paying agent and other fees	4,050	5,835	1,565	-	20	600
Total expenditures	2,257,967	2,065,321	339,803	-	216,645	600
Revenues over (under) expenditures before other financing sources (uses)	-	27,433	151,976	-	90,062	(600)
Other financing sources (uses):						
Refunding bonds issued	-	12,826,568	-	-	-	-
Payment to escrow agent	-	(12,826,568)	-	-	-	-
Transfers in (out):						
General Fund	-	(12,818)	(12,818)	-	-	-
Recreation Fund	152,033	153,620	-	-	-	-
Special Revenue Funds	23,519	30,688	-	-	-	-
Total other financing sources (uses)	175,552	171,490	(12,818)	-	-	-
Net changes in fund balance	\$ 175,552	198,923	139,158	-	90,062	(600)
Fund balance, beginning of the year		315,501	46,279	56,485	19,893	812
Fund balance, end of the year		\$ 514,424	\$ 185,437	\$ 56,485	\$ 109,955	\$ 212

(cont'd)

Debt Service Subfunds

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)	Bond and Interest Sinking Fund of 2008(A)	Bond and Interest Sinking Fund of 2008(B)
\$ -	\$ -	\$ 151,948	\$ -	\$ -	\$ 1,142,320	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	151,948	-	-	1,142,320	-	-
-	-	-	-	-	-	-	-
-	-	151,948	-	-	1,142,320	-	-
110,000	-	20,000	20,000	-	330,000	-	-
43,620	-	87,320	10,688	84,831	324,463	19,829	6,254
640	500	770	-	560	1,100	20	-
154,260	500	108,090	30,688	85,391	655,563	19,849	6,254
(154,260)	(500)	43,858	(30,688)	(85,391)	486,757	(19,849)	(6,254)
-	-	-	-	-	-	1,053,674	-
-	-	-	-	-	-	(1,053,674)	-
-	-	-	-	-	-	-	-
153,620	-	-	-	-	-	-	-
-	-	-	30,688	-	-	-	-
153,620	-	-	30,688	-	-	-	-
(640)	(500)	43,858	-	(85,391)	486,757	(19,849)	(6,254)
4,601	64,564	16,635	-	34,232	72,000	-	-
\$ 3,961	\$ 64,064	\$ 60,493	\$ -	\$ (51,159)	\$ 558,757	\$ (19,849)	\$ (6,254)

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**Carol Stream Park District
Debt Service Funds
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual (cont'd)
For the Year Ended December 31, 2008**

	Debt Service Subfunds					Variance Positive (Negative)
	Bond and Interest Sinking Fund of 2008(C)	Bond and Interest Sinking Fund of 2008(D)	Bond and Interest Sinking Fund of 2008(E)	Bond and Interest Sinking Fund of 2008(F)	Bond and Interest Sinking Fund of 2008(G)	
Revenues:						
Property taxes:						
Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (178,100)
Prior	-	-	-	-	-	69
Total property taxes	-	-	-	-	-	(178,031)
Interest	-	-	-	-	-	12,818
Total revenues	-	-	-	-	-	(165,213)
Expenditures:						
Principal	175,000	150,000	-	-	-	114,421
Interest	21,789	40,043	60,786	-	-	80,010
Paying agent and other fees	20	20	20	-	-	(1,785)
Total expenditures	196,809	190,063	60,806	-	-	192,646
Revenues over (under) expenditures before other financing sources (uses)	(196,809)	(190,063)	(60,806)	-	-	27,433
Other financing sources (uses):						
Refunding bonds issued	3,181,151	2,388,851	3,419,056	1,278,256	1,505,580	(12,826,568)
Payment to escrow agent	(3,181,151)	(2,388,851)	(3,419,056)	(1,278,256)	(1,505,580)	12,826,568
Transfers in (out):						
General Fund	-	-	-	-	-	(12,818)
Recreation Fund	-	-	-	-	-	1,587
Special Revenue Funds	-	-	-	-	-	7,169
Total other financing sources (uses)	-	-	-	-	-	(4,062)
Net changes in fund balance	(196,809)	(190,063)	(60,806)	-	-	<u>\$ 23,371</u>
Fund balance, beginning of the year	-	-	-	-	-	
Fund balance, end of the year	<u>\$ (196,809)</u>	<u>\$ (190,063)</u>	<u>\$ (60,806)</u>	<u>\$ -</u>	<u>\$ -</u>	

See independent auditor's report.

**Carol Stream Park District
Capital Projects Funds
Combining Balance Sheet
December 31, 2008**

Assets	Total	Cash in Lieu Fund	Capital Improvement Account
Equity in pooled cash and cash equivalents	\$ 39,470	\$ -	\$ 10,397
Investments	3,686,591	-	3,686,591
Accrued interest receivable	46,993	-	45,826
Due from other funds	39,907	-	39,907
Total assets	\$ 3,812,961	\$ -	\$ 3,782,721
Liabilities and Fund Balance			
Liabilities			
Accounts payable and accrued liabilities	\$ 393,978	\$ 609	\$ 389,845
Due to other funds	39,907	39,907	-
Total liabilities	433,885	40,516	389,845
Fund balance:			
Unreserved	3,379,076	(40,516)	3,392,876
Total fund balance	3,379,076	(40,516)	3,392,876
Total liabilities and fund balance	\$ 3,812,961	\$ -	\$ 3,782,721

See independent auditor's report.

Capital Improvement Fund (Capital Appreciation Park Bonds Series 2000C)	Capital Improvement Fund (Park Bonds Series 2001)
\$ 29,073	\$ -
-	-
1,167	-
-	-
<u>\$ 30,240</u>	<u>\$ -</u>
\$ 3,524	\$ -
-	-
<u>3,524</u>	<u>-</u>
<u>26,716</u>	<u>-</u>
<u>26,716</u>	<u>-</u>
<u>\$ 30,240</u>	<u>\$ -</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, 2008**

	Original and Final Budget	Total	Cash in Lieu Fund
Revenues:			
Interest	\$ 225,000	\$ 131,724	\$ 4,572
Donations and grants	808,200	3,150	3,150
Other	-	12,869	-
Total revenues	1,033,200	147,743	7,722
Expenditures:			
Current:			
Salaries and wages	52,827	22,937	-
Employee fringe benefits	6,210	(6,458)	-
Contractual services	312,000	328,677	328,677
Paying agent and other fees	-	360,356	-
Capital improvements	7,334,306	3,063,195	32,093
Total expenditures	7,705,343	3,768,707	360,770
Revenues over (under) expenditures before other financing sources (uses)	(6,672,143)	(3,620,964)	(353,048)
Other financing sources (uses):			
Issuance of bonds	3,000,000	3,913,432	-
Discount on bond issuance	-	(335,000)	-
Proceeds from sale of capital asset	84,178	5,005	-
Transfers out:			
General Fund	-	(4,572)	(4,572)
Recreation Fund	(272,000)	(1,331)	-
Total other financing sources (uses)	2,812,178	3,577,534	(4,572)
Net changes in fund balance	\$ (3,859,965)	(43,430)	(357,620)
Fund balance, beginning of the year		3,422,506	317,104
Fund balance, end of the year		\$ 3,379,076	\$ (40,516)

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)
\$ 113,398	\$ 13,754	\$ -	\$ (93,276)
-	-	-	(805,050)
12,869	-	-	12,869
<u>126,267</u>	<u>13,754</u>	<u>-</u>	<u>(885,457)</u>
22,937	-	-	29,890
(6,458)	-	-	12,668
-	-	-	(16,677)
360,356	-	-	(360,356)
2,155,433	839,174	36,495	4,271,111
<u>2,532,268</u>	<u>839,174</u>	<u>36,495</u>	<u>3,936,636</u>
(2,406,001)	(825,420)	(36,495)	3,051,179
3,913,432	-	-	913,432
(335,000)	-	-	(335,000)
5,005	-	-	(79,173)
-	-	-	(4,572)
(1,331)	-	-	270,669
<u>3,582,106</u>	<u>-</u>	<u>-</u>	<u>765,356</u>
1,176,105	(825,420)	(36,495)	\$ 3,816,535
<u>2,216,771</u>	<u>852,136</u>	<u>36,495</u>	
<u>\$ 3,392,876</u>	<u>\$ 26,716</u>	<u>\$ -</u>	

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**Carol Stream Park District
Capital Assets
Schedule of Capital Assets by Source
December 31, 2008**

Assets	
Land	\$ 13,846,442
Land improvements	6,065,903
Buildings and improvements	12,319,734
Machinery and equipment	3,597,416
Vehicles	495,228
Construction in progress	2,613,176
Total assets	\$ 38,937,899
Investment in Capital Assets	
Investment in capital assets from current revenues and general obligation bonds	\$ 38,937,899

**Schedule of Capital Assets by Function
December 31, 2008**

	General Government and Maintenance	Recreation	Total
Land	\$ 11,067,579	\$ 2,778,863	\$ 13,846,442
Land improvements	3,277,813	2,788,090	6,065,903
Buildings and improvements	1,473,293	10,846,441	12,319,734
Machinery and equipment	2,001,622	1,595,794	3,597,416
Vehicles	47,075	448,153	495,228
Construction in progress	1,397,243	1,215,933	2,613,176
	\$ 19,264,625	\$ 19,673,274	\$ 38,937,899

**Schedule of Changes in Capital Assets by Function
For the Year Ended December 31, 2008**

	General Government and Maintenance	Recreation	Total
Balance, January 1, 2008	\$ 18,119,657	\$ 17,487,236	\$ 35,606,893
Additions	1,196,711	2,186,038	3,382,749
Retirements	(51,743)	-	(51,743)
Balance, December 31, 2008	\$ 19,264,625	\$ 19,673,274	\$ 38,937,899

See independent auditor's report.

**Carol Stream Park District
Noncurrent Liabilities
Schedule of General Obligation Debt to Maturity
December 31, 2008**

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
	2009	\$ 1,090,000	\$ 1,245,873	\$ 70,000	\$ 52,518	\$ -	\$ -	\$ 200,000
2010	1,290,000	1,229,471	80,000	49,578	-	-	200,000	43,875
2011	1,495,000	1,170,497	85,000	46,178	-	-	225,000	30,875
2012	1,720,000	1,101,473	95,000	42,523	-	-	250,000	16,250
2013	1,960,000	1,021,204	110,000	38,390	-	-	-	-
2014	2,215,000	934,055	120,000	33,495	-	-	-	-
2015	2,515,000	836,469	130,000	28,095	-	-	-	-
2016	2,173,303	1,186,983	145,000	22,180	303,303	466,697	-	-
2017	2,398,604	1,130,389	160,000	15,510	293,604	496,397	-	-
2018	3,235,000	520,452	170,000	7,990	-	-	-	-
2019	3,640,000	367,495	-	-	-	-	-	-
2020	1,910,000	188,909	-	-	-	-	-	-
2021	230,000	90,964	-	-	-	-	-	-
2022	240,000	80,701	-	-	-	-	-	-
2023	250,000	70,076	-	-	-	-	-	-
2024	265,000	59,020	-	-	-	-	-	-
2025	275,000	47,314	-	-	-	-	-	-
2026	255,000	35,182	-	-	-	-	-	-
2027	270,000	23,932	-	-	-	-	-	-
2028	275,000	12,024	-	-	-	-	-	-
	<u>\$ 27,701,907</u>	<u>\$ 11,352,483</u>	<u>\$ 1,165,000</u>	<u>\$ 336,457</u>	<u>\$ 596,907</u>	<u>\$ 963,094</u>	<u>\$ 875,000</u>	<u>\$ 147,875</u>

(cont'd)

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 Refunding Park Bonds Series 2006(B) Dated December 15, 2006		Limited Park Bonds Series 2008(A) Dated July 15, 2008	
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
\$ 115,000	\$ 39,770	\$ 20,000	\$ 86,620	\$ 20,000	\$ 9,737	\$ 400,000	\$ 263,913	\$ -	\$ 51,425
115,000	35,458	20,000	85,920	25,000	8,787	515,000	247,913	-	51,425
120,000	30,567	25,000	85,195	25,000	7,600	620,000	227,313	-	51,425
130,000	25,320	25,000	84,258	25,000	6,412	740,000	202,513	-	51,425
135,000	19,665	250,000	83,258	25,000	5,225	905,000	172,913	-	51,425
140,000	13,185	225,000	72,007	25,000	4,037	1,075,000	136,713	-	51,425
145,000	6,815	225,000	63,683	30,000	2,850	1,240,000	93,713	-	51,425
-	-	220,000	55,357	30,000	1,425	850,000	41,013	-	51,425
-	-	240,000	46,996	-	-	115,000	4,888	-	51,425
-	-	295,000	37,878	-	-	-	-	80,000	51,425
-	-	680,000	26,520	-	-	-	-	100,000	48,025
-	-	-	-	-	-	-	-	105,000	43,775
-	-	-	-	-	-	-	-	115,000	39,313
-	-	-	-	-	-	-	-	120,000	34,425
-	-	-	-	-	-	-	-	125,000	29,325
-	-	-	-	-	-	-	-	130,000	24,013
-	-	-	-	-	-	-	-	140,000	18,488
-	-	-	-	-	-	-	-	145,000	12,538
-	-	-	-	-	-	-	-	150,000	6,375
-	-	-	-	-	-	-	-	-	-
\$ 900,000	\$ 170,780	\$ 2,225,000	\$ 727,692	\$ 205,000	\$ 46,073	\$ 6,460,000	\$ 1,390,892	\$ 1,210,000	\$ 770,527

**Carol Stream Park District
Noncurrent Liabilities
Schedule of General Obligation Debt to Maturity (cont'd)
December 31, 2008**

Year Ending December 31,	Limited Park Bonds Series 2008(B) Dated July 15, 2008		Taxable Limited Park Bonds Series 2008(C) Dated July 15, 2008		Refunding Park Bonds Series 2008(D) Dated July 15, 2008		Taxable Refunding Park Bonds Series 2008(E) Dated July 15, 2008	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	2009	\$ -	\$ 3,719	\$ 120,000	\$ 93,150	\$ -	\$ 185,175	\$ 35,000
2010	-	7,437	125,000	86,250	-	185,175	85,000	286,290
2011	-	7,437	135,000	79,063	-	185,175	140,000	282,125
2012	-	7,438	140,000	71,300	-	185,175	190,000	274,915
2013	-	7,438	150,000	63,250	-	185,175	265,000	264,940
2014	-	7,438	160,000	54,625	-	185,175	360,000	250,630
2015	-	7,438	170,000	45,425	-	185,175	260,000	230,650
2016	-	7,438	180,000	35,650	-	185,175	-	215,960
2017	-	7,438	190,000	25,300	-	185,175	1,265,000	215,960
2018	-	7,438	55,000	14,375	1,915,000	185,175	520,000	141,958
2019	-	7,438	25,000	11,213	1,530,000	99,000	1,220,000	111,018
2020	-	7,438	25,000	9,775	670,000	30,150	605,000	37,208
2021	-	7,438	25,000	8,338	-	-	-	-
2022	-	7,438	20,000	6,900	-	-	-	-
2023	-	7,438	20,000	5,750	-	-	-	-
2024	-	7,438	20,000	4,600	-	-	-	-
2025	-	7,438	20,000	3,450	-	-	-	-
2026	-	7,438	20,000	2,300	-	-	-	-
2027	-	7,438	20,000	1,150	-	-	-	-
2028	170,000	7,430	-	-	-	-	-	-
	<u>\$ 170,000</u>	<u>\$ 145,031</u>	<u>\$ 1,620,000</u>	<u>\$ 621,864</u>	<u>\$ 4,115,000</u>	<u>\$ 1,980,900</u>	<u>\$ 4,945,000</u>	<u>\$ 2,599,589</u>

See independent auditor's report.

Limited Park Bonds Series 2008(F) Dated December 15, 2008		Refunding Park Bonds Series 2008(G) Dated December 15, 2008	
Principal	Interest	Principal	Interest
\$ 10,000	\$ 37,538	\$ 100,000	\$ 77,498
5,000	46,813	120,000	94,550
-	46,594	120,000	90,950
5,000	46,594	120,000	87,350
-	46,375	120,000	83,150
-	46,375	110,000	78,950
-	46,375	315,000	74,825
-	46,375	445,000	58,288
-	46,375	135,000	34,925
65,000	46,375	135,000	27,838
85,000	43,531	-	20,750
90,000	39,813	415,000	20,750
90,000	35,875	-	-
100,000	31,938	-	-
105,000	27,563	-	-
115,000	22,969	-	-
115,000	17,938	-	-
90,000	12,906	-	-
100,000	8,969	-	-
105,000	4,594	-	-
\$ 1,080,000	\$ 701,885	\$ 2,135,000	\$ 749,824

**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, 2008**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 162,516	\$ 153,960	\$ (8,556)
Prior	-	5	5
Total property taxes	162,516	153,965	(8,551)
Other:			
Interest	-	1,494	1,494
Awards	1,000	1,000	-
Total revenues	163,516	156,459	(7,057)
Expenditures - current:			
Salaries and wages	16,315	16,355	(40)
Contractual services	20,024	63,918	(43,894)
Employee fringe benefits	1,593	1,844	(251)
Commodities	3,000	146	2,854
Insurance	117,302	115,109	2,193
Total expenditures	158,234	197,372	(39,138)
Revenues over (under) expenditures before other financing uses	5,282	(40,913)	(46,195)
Other financing uses - transfers out - General Fund	-	(1,494)	(1,494)
Total other financing uses	-	(1,494)	(1,494)
Revenues over (under) expenditures and other financing uses	\$ 5,282	(42,407)	\$ (47,689)
Fund balance, beginning of the year		59,048	
Fund balance, end of the year		\$ 16,641	

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.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Park District's financial performance and wellbeing have changed over time.	82-87
Revenue Capacity These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax.	88-93
Debt Capacity 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.	94-97
Demographic and Economic Information 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.	98-99
Operating Information 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.	100-102

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.

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

	December 31,			
	2008	2007	2006	2005
Governmental activities:				
Invested in capital assets, net of related debt	\$ 10,902,876	\$ 8,109,406	\$ 10,983,069	\$ 9,132,196
Restricted	514,424	3,736,426	1,165,846	2,325,759
Unrestricted	7,602,336	7,410,496	6,881,288	6,452,782
Total governmental activities	\$ 19,019,636	\$ 19,256,328	\$ 19,030,203	\$ 17,910,737

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 Four Fiscal Years
(Accrual Basis of Accounting)**

	December 31,			
	2008	2007	2006	2005
Expenses:				
Governmental activities:				
General government	\$ 3,869,340	\$ 4,899,552	\$ 2,896,313	\$ 2,691,164
Culture and recreation	4,372,479	3,068,579	4,220,593	2,707,462
Interest and fees on long-term debt	1,011,513	1,000,055	772,766	439,756
 Total governmental expenses	9,253,332	8,968,186	7,889,672	5,838,382
Program revenues:				
Governmental activities:				
General government - charges for services	24,321	7,086	9,666	10,837
Culture and recreation:				
Charges for services	2,419,789	2,552,552	2,562,149	1,857,903
Operating grants and contributions	16,019	467,145	614,077	607,949
Capital grants and contributions	73,669	73,011	72,111	70,974
 Total governmental revenues	2,533,798	3,099,794	3,258,003	2,547,663
 Total government net expense	(6,719,534)	(5,868,392)	(4,631,669)	(3,290,719)
General revenues and other changes in net assets:				
Governmental activities:				
Taxes:				
Property taxes levied for general purposes	5,912,594	5,601,670	5,366,602	5,111,535
Replacement taxes	101,212	93,344	78,927	44,213
Investment earnings	201,412	361,922	205,128	125,227
Miscellaneous	267,624	37,581	100,478	76,883
 Total governmental activities	6,482,842	6,094,517	5,751,135	5,357,858
Changes in net assets - Governmental activities	\$ (236,692)	\$ 226,125	\$ 1,119,466	\$ 2,067,139

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,			
	2008	2007	2006	2005
General Fund:				
Reserved	\$ 22,268	\$ 72,843	\$ 44,966	\$ 29,551
Unreserved	623,970	767,501	780,526	703,003
Total General Fund	\$ 646,238	\$ 840,344	\$ 825,492	\$ 732,554
Governmental funds:				
Reserved	\$ 537,865	\$ 342,729	\$ 135,305	\$ 118,338
Unreserved, reported in:				
Recreation	(61,691)	271,429	131,154	280,413
Capital Projects	3,379,076	3,412,508	1,047,960	2,222,887
Special Recreation	244,191	383,358	N/A	N/A
Other governmental funds	260,131	260,829	507,417	261,573
Total governmental funds	\$ 4,359,572	\$ 4,670,853	\$ 1,821,836	\$ 2,883,211

See independent auditor's report.

April 30,					
2005	2004	2003	2002	2001	2000
\$ 18,879	\$ 14,495	\$ 48,229	\$ 44,205	\$ 27,806	\$ 10,175
288,672	209,991	164,513	109,315	138,783	190,945
<u>\$ 307,551</u>	<u>\$ 224,486</u>	<u>\$ 212,742</u>	<u>\$ 153,520</u>	<u>\$ 166,589</u>	<u>\$ 201,120</u>
\$ 105,893	\$ 24,740	\$ 140,149	\$ 225,015	\$ 165,770	\$ 274,264
(176,398)	(281,061)	(380,644)	(163,982)	(40,301)	119,545
3,281,754	2,051,136	4,134,783	8,686,127	9,958,346	1,068,724
N/A	N/A	N/A	N/A	N/A	N/A
71,091	160,579	232,935	143,878	201,252	155,947
<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>

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

	December 31,		
	2008	2007	2006
Revenues:			
Taxes:			
Property	\$ 5,598,752	\$ 5,358,576	\$ 5,115,771
Replacement	101,212	93,344	78,927
Program activities	1,826,795	1,941,458	1,918,288
User fees	504,043	520,057	554,508
Rentals	67,482	58,497	59,449
Interest earned	201,412	361,922	205,128
Concession sales	45,790	39,626	39,570
Other	122,086	504,726	714,555
Intergovernmental	73,669	73,011	72,111
Total revenues	8,541,241	8,951,217	8,758,307
Expenditures:			
Personnel	3,856,681	3,509,518	3,596,949
Utilities	374,960	307,083	327,044
Contractual services	1,145,254	785,491	558,524
Commodities	565,313	441,659	484,375
Insurance	120,357	119,854	102,324
Program supplies	211,289	180,137	230,038
Program contract services	393,921	481,877	414,049
Intergovernmental	286,786	268,641	231,224
Capital improvements	28,635	406,573	-
Debt service:			
Principal	1,165,000	1,035,199	1,293,473
Interest and fees	1,260,677	1,046,721	757,315
Capital outlay	3,382,749	1,491,690	1,956,429
Total expenditures	12,791,622	10,074,443	9,951,744
Revenues over (under) expenditures before other financing sources (uses)	(4,250,381)	(1,123,226)	(1,193,437)
Other financing sources (uses):			
Bond proceeds	16,740,000	13,755,000	225,000
Payment to escrow agent	(12,826,568)	(10,103,904)	-
Discount on bond issue	(335,000)	(84,000)	-
Proceeds from sale of capital asset	5,005	420,000	-
Insurance proceeds	161,557	-	-
Total other financing sources (uses)	3,744,994	3,987,096	225,000
Net changes in fund balances	\$ (505,387)	\$ 2,863,870	\$ (968,437)
Debt service as a percentage of noncapital expenditures	25.78%	24.26%	24.60%

See independent auditor's report.

April 30,

2005	2005	2004	2003	2002	2001	2000
\$ 4,930,076	\$ 4,456,780	\$ 3,933,398	\$ 3,846,454	\$ 3,715,257	\$ 2,456,237	\$ 3,276,621
44,213	58,649	36,160	46,327	56,698	60,200	64,273
1,246,261	1,885,552	1,764,575	1,968,823	2,118,193	1,758,486	1,568,942
513,685	583,265	425,105	470,412	268,581	307,003	389,404
76,656	71,306	38,558	44,007	40,413	43,312	36,310
125,227	93,249	59,387	143,339	641,639	174,451	162,425
32,138	62,415	37,852	56,787	26,494	44,453	19,414
684,832	47,433	91,311	620,105	164,873	434,635	161,477
70,974	73,002	71,659	73,447	71,903	73,528	71,793
<u>7,724,062</u>	<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>
2,384,693	3,162,933	3,201,552	2,277,171	3,055,960	2,640,212	2,343,054
285,443	328,040	315,505	305,153	270,253	384,526	243,145
338,380	470,653	406,334	462,017	437,926	313,263	346,262
324,678	400,760	299,608	390,154	357,364	368,497	274,934
70,135	98,304	88,295	79,917	78,853	68,737	65,360
164,111	202,623	218,779	1,323,527	351,740	149,323	131,497
276,706	337,551	261,300	396,797	406,611	436,476	364,807
288,881	250,269	191,125	165,018	178,188	153,473	150,657
-	-	-	-	-	-	-
1,207,107	1,230,275	1,960,000	1,875,000	1,770,000	930,000	910,000
785,339	444,192	462,465	506,755	587,230	423,385	577,715
1,751,189	1,695,992	2,123,239	5,114,290	3,200,152	1,249,986	563,175
<u>7,876,662</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>(152,600)</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>
78,474	2,799,952	910,112	921,505	2,183,128	10,397,629	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>78,474</u>	<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>\$ (74,126)</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>
32.53%	24.18%	32.71%	30.61%	31.45%	23.06%	27.51%

**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
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
2008	23,747	1,052,397,540	178,825,140	354,007,170

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.

Railroad Property	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ 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
50,398	1,585,303,995	4,755,911,985	0.3736

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Bartlett Fire District	\$ 0.4290	\$ 0.3973	\$ 0.4378	\$ 0.2529
Bloomington Township Special Police	0.0154	0.0152	0.0176	0.0177
Carol Stream Fire	0.5729	0.5731	0.5792	0.5923
City of Wheaton	0.7682	0.7695	0.8111	0.8302
College of DuPage 502	0.1858	0.1888	0.1929	0.1874
Community College 509	0.3298	0.3294	0.3396	0.4140
County of DuPage	0.1557	0.1651	0.1713	0.1797
DuPage Airport Authority	0.0160	0.0170	0.0183	0.0198
DuPage County Forest Preserve	0.1206	0.1187	0.1303	0.1271
Glenside Fire District	0.6841	0.6828	0.7143	0.7379
Glenside Library District	0.3218	0.3219	0.3356	0.3440
Grade School District 25	3.4618	3.4307	3.4677	3.4810
Grade School District 41	2.7026	2.6994	2.8419	2.9410
Grade School District 93	3.6442	3.6473	3.6473	3.5070
High School District 87	1.6507	1.6612	1.7210	1.7200
High School District 94	1.7011	1.7186	1.7669	1.8377
Milton Township Special Police	0.0224	0.0132	0.0230	0.0232
Unit School District 200	3.7218	3.7274	3.8783	4.0035
Unit School District U-46	4.2591	4.2737	4.6781	4.6015
Village of Carol Stream Library District	0.2413	0.2565	0.2648	0.2709
Village of Glendale Heights	0.8639	0.8749	0.8768	0.8836
Village of Winfield	0.2186	0.2226	0.2085	0.2424
Village of Winfield Library District	0.1765	0.1788	0.1799	0.1602
West Chicago Mosquito District	0.0099	0.0099	0.0101	0.0105
Wheaton Mosquito District	0.0153	0.0154	0.0161	0.0169
Winfield Fire District	0.2688	0.2709	0.2767	0.2860
Total overlapping rate	26.5573	26.5793	27.6051	27.6884
Carol Stream Park District	0.3736	0.3709	0.3742	0.3808
Total rate	\$ 26.9309	\$ 26.9502	\$ 27.9793	\$ 28.0692

* 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					
2004	2003	2002	2001	2000	1999
\$ 0.2681	\$ 0.2744	\$ 0.2914	\$ 0.3222	\$ 0.3150	\$ 0.3312
0.0181	0.0195	0.0205	0.0213	0.0214	0.0208
0.6037	0.6336	0.6466	0.6879	0.6988	0.7032
0.7980	0.7204	0.7289	0.7146	0.7262	0.7424
0.1972	0.2097	0.2179	0.1930	0.1966	0.2006
0.4150	0.3602	0.3488	0.3690	0.3638	0.3655
0.1850	0.1999	0.2154	0.2353	0.2536	0.2683
0.0213	0.0230	0.0248	0.0271	0.0291	0.0306
0.1358	0.1419	0.1534	0.1654	0.1742	0.1797
0.7636	0.7617	0.7504	0.7087	0.6987	0.6562
0.3536	0.3716	0.3824	0.4091	0.4036	0.3723
3.4396	3.4298	3.2220	3.5181	3.5391	3.5582
3.0665	3.0030	3.1043	3.1990	3.1563	2.6058
3.3667	3.2268	2.8609	2.9872	3.0377	3.0108
1.7716	1.8582	1.9224	2.0431	2.0874	2.0892
1.8829	1.9528	2.0360	2.0016	2.0379	2.0662
0.0289	0.0292	0.0294	0.0300	0.0300	0.0300
4.1367	4.3124	4.3589	4.6144	4.7029	4.7394
4.6020	4.6866	4.8292	5.1097	5.0565	5.1866
0.2716	0.2721	0.2700	0.2727	0.2658	0.2742
0.8765	0.9076	0.9147	0.9225	0.9361	0.9317
0.2644	0.2720	0.2873	0.3630	0.4528	0.4549
0.1483	0.1540	0.1622	0.1718	0.1755	0.1776
0.0109	0.0063	0.0065	0.0068	0.0069	0.0070
0.0174	0.0182	0.0114	0.0120	0.0121	0.0121
0.2942	0.3051	0.3183	0.3373	0.3434	0.3455
27.9376	28.1500	28.1140	29.4428	29.7214	29.3600
0.3900	0.3845	0.3622	0.3892	0.4008	0.2880
\$ 28.3276	\$ 28.5345	\$ 28.4762	\$ 29.8320	\$ 30.1222	\$ 29.6480

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

Taxpayer	2008			2000		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Royal Tee LLC	\$ 14,757,440	1	0.93%	\$ -	-	-
James Campbell Co LLC	13,550,620	2	0.85%	-	-	-
Berlin Industries	9,324,220	3	0.59%	6,307,070	2	0.68%
Tri State Distribution	8,166,010	4	0.52%	-	-	-
Windsor Park Manor	7,702,470	5	0.49%	5,919,780	3	0.64%
Niransan S Shah	7,253,380	6	0.46%	-	-	-
Scott Retzloff & Assocs	7,209,250	7	0.45%	-	-	-
La Salle Investment	6,998,070	8	0.44%	-	-	-
Chicago Title Land Trust	6,975,770	9	0.44%	-	-	-
Real Estate Tax Advisors	6,929,730	10	0.44%	-	-	-
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%
	\$ 88,866,960		5.61%	\$ 54,170,710		5.83%

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
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
2008	5,608,854	5,598,752	99.82	-	5,598,752	99.82

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
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
2008	27,701,907	0.58	586.28

Note: Population data can be found at page 98 - demographic and economic statistics.

Property value data can be found at pages 88 - 89 - 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,			
	2008	2007	2006	2005
Debt limit	\$ 45,577,490	\$ 43,476,558	\$ 41,225,429	\$ 38,617,163
Total net debt applicable to limit	27,701,907	23,193,519	17,539,171	18,630,685
Legal debt margin	\$ 17,875,583	\$ 20,283,039	\$ 23,686,258	\$ 19,986,478
Total net debt applicable to the limit as a percentage of debt limit	60.78%	53.35%	42.54%	48.24%
Legal debt margin calculation - 2008 tax year:				
Assessed value	\$ 1,585,303,995			
Debt limit (% of assessed value)	2.875%			
	45,577,490			
Debt applicable to limit - General obligation bonds	27,701,907			
Total net debt applicable to limit	27,701,907			
Legal debt margin	\$ 17,875,583			

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, 2008**

Overlapping Agencies	Outstanding Debt	Applicable to the District	
		Percent	Amount
Carol Stream Park District	\$ 27,701,907	100.00 %	\$ 27,701,907
Schools:			
School Districts:			
Grade School District 25	8,495,000	43.04	3,656,248
Grade School District 41	17,331,417	1.02	176,780
Grade School District 93	16,200,000	62.95	10,197,900
High School District 87	38,040,000	14.68	5,584,272
High School District 94	20,750,000	9.14	1,896,550
Unit School District 46	324,658,830	9.26	30,063,408
Unit School District 200	187,560,000	12.18	22,844,808
Community College 502	170,560,360	3.53	6,020,781
Community College 509	46,268,999	8.13	3,761,670
Total schools	<u>829,864,606</u>		<u>84,202,417</u>
Others:			
DuPage County	181,915,000	3.70	6,730,855
DuPage County Forest Preserve	242,028,403	3.70	8,955,051
DuPage Water Commission	35,560,000	4.09	1,454,404
Village of Glendale Heights	19,315,000	0.83	160,315
Village of Winfield	6,605,000	21.46	1,417,433
City of Wheaton	50,875,000	0.12	61,050
Glenside Library District	4,580,000	0.78	35,724
Glenside Fire District	2,270,000	0.05	1,135
West Chicago Fire District	9,000,000	-	-
Total others	<u>552,148,403</u>		<u>18,815,967</u>
Total schools and other overlapping bonded debt	<u>\$ 1,382,013,009</u>		<u>\$ 103,018,384</u>

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	
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
2008	47,250	25,152	5.00%	473.30	40	10.02

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 Two Years Ago**

Taxpayer	2008			2006		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Carol Stream						
FIC America Corp.	635	3	1.41%			
Peacock Engineering Company	543	4	1.21%			
CNS Home Health	325	6	0.72%			
Berlin Industries	320	7	0.71%	600	4	1.33%
Fed-Ex	300	8	0.67%			
Office Depot	274	9	0.61%			
Altivity Packaging	270	10	0.60%			
Spraying Systems Co.				1,300	2	2.87%
JC's United Building Maintenance				700	3	1.55%
Smurfit-Stone Container Corp.				290	7	0.64%
Tyndale House Publishers, Inc.				260	8	0.57%
Prince Castle, Inc.				250	9	0.55%
Conagra Foods, Inc.				200	10	0.44%
Wheaton						
Wheaton College	885	2	1.97%	560	5	1.24%
JP Morgan Chase	350	5	0.78%	350	6	0.77%
Alcoa/Vex Corp.				250	9	0.55%
Winfield						
Central DuPage Hospital	2,100	1	4.68%	2,100	1	4.64%
	6,002		13.36%	6,860		15.15%

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									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Administration/finance:										
Full-time employees	13	13	12	11	11	11	11	11	N/A	N/A
Part-time employees	6	6	6	6	5	5	4	4	N/A	N/A
Seasonal employees	1	1	1	1	1	1	1	1	N/A	N/A
Parks/facilities:										
Full-time employees	14	16	15	17	17	17	15	11	N/A	N/A
Part-time employees	2	3	7	7	8	8	8	8	N/A	N/A
Seasonal employees	11	15	20	20	20	20	20	20	N/A	N/A
Recreation:										
Full-time employees	11	11	11	10	11	11	11	12	N/A	N/A
Part-time employees	4	1	6	5	3	3	3	3	N/A	N/A
Seasonal employees	385	314	308	350	428	387	434	385	N/A	N/A
Total full-time	38	40	38	38	39	39	37	34	N/A	N/A
Total part-time	12	10	19	18	16	16	15	15	N/A	N/A
Total seasonal	397	330	329	371	449	408	455	406	N/A	N/A
Grand total	447	380	386	427	504	463	507	455	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 Five Fiscal Years**

	Fiscal Year				
	2008	2007	2006	2005	2004
Culture and recreation:					
Number of resident participants	15,069	16,337	17,440	15,009	16,767
Number of non-resident participants	3,023	3,393	3,102	2,550	2,965
Number of households participating	4,824	5,261	5,478	4,682	5,262
Number of programs offered	1,917	2,221	1,838	1,683	1,538
Parks and natural resources:					
Number of residents who use parks	47,250	47,250	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									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Parks and natural resources:										
Parks	38	38	38	33	33	33	33	31	31	35
Acreage	473.3	470.5	470.5	465.65	465.65	465.65	435.00	354.35	354.35	353.85
Skate Parks	2	2	2	2	2	2	1	1	1	1
Tennis Courts	3	4	4	4	4	4	4	4	4	4
Swimming Facilities	1	1	1	2	2	2	2	2	2	2
Recreation Centers	3	3	3	2	2	2	2	2	2	2
Preschools	1	1	1	1	1	1	1	1	1	1
Gymnasiums	3	3	3	3	3	3	3	3	3	3
Museums	1	1	1	1	1	1	1	1	1	1
Playgrounds	42	42	42	42	40	40	38	38	38	38
Shelters	11	11	11	11	10	9	9	8	8	8
Concessions	1	1	1	1	1	1	1	1	1	1
Sand Volleyball Courts	3	3	3	3	3	3	3	3	3	3
Baseball/Softball Fields	21	21	21	21	18	14	14	14	13	13
Football Fields	3	3	3	3	1	1	1	1	1	1
Soccer Fields	16	16	16	16	13	13	13	12	12	12
Cricket Field	1	1	1	1	-	-	-	-	-	-
Bocce Court	1	1	1	1	1	-	-	-	-	-

Source: Park District Records.

See independent auditor's report.

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