

CAROL STREAM PARK DISTRICT
CAROL STREAM, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2009

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, 2009**

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PART I – INTRODUCTORY SECTION



www.csparks.org

**Administrative Office and
Aldrin Community Center**
391 Illini Drive
Carol Stream, Illinois
60188-1698
Phone: 630-784-6100
FAX: 630-665-9045

Simkus Recreation Center
849 W. Lies Rd
Carol Stream, Illinois
60188-1698
Phone: 630-784-6100
FAX: 630-289-1972

Board of Commissioners

Dan Bird
President

Tim Powers
Vice President

Nick Cooney

Brenda Gramann

Brian Schauer

Brian Sokolowski

Wynn Ullman

Executive Director

Arnie Biondo

June 16, 2010

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 year ended December 31, 2009 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 \$1,569 million represent a decrease of 0.01% over the previous year.

Major Initiatives

The Park District staff, under the direction and guidance of 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 three outdated playgrounds
- Computer upgrades
- Various landscape improvements
- Fitness equipment
- Renovation of Annex Facility
- Intergovernmental Agreement with local high school for artificial turf field

Future Projects Include:

- Extend and connect pathway system
- ADA facility improvements
- Development of new Recreation Center and Indoor Pool
- Renovation of McCaslin and Armstrong Parks
- Creation of Off-Leash Dog Park
- Additional playground replacement
- Trail lighting
- Refurbishment of Simkus and Elk Trail Recreation Centers

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 and 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, 2008
- 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, 2009, 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 principal for these bonds totals \$26,611,907.

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 nonreferendum capabilities. We are able to issue nonreferendum 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, 2009 and the prior thirteen 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, 2008. This was the ninth 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, 2008

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.



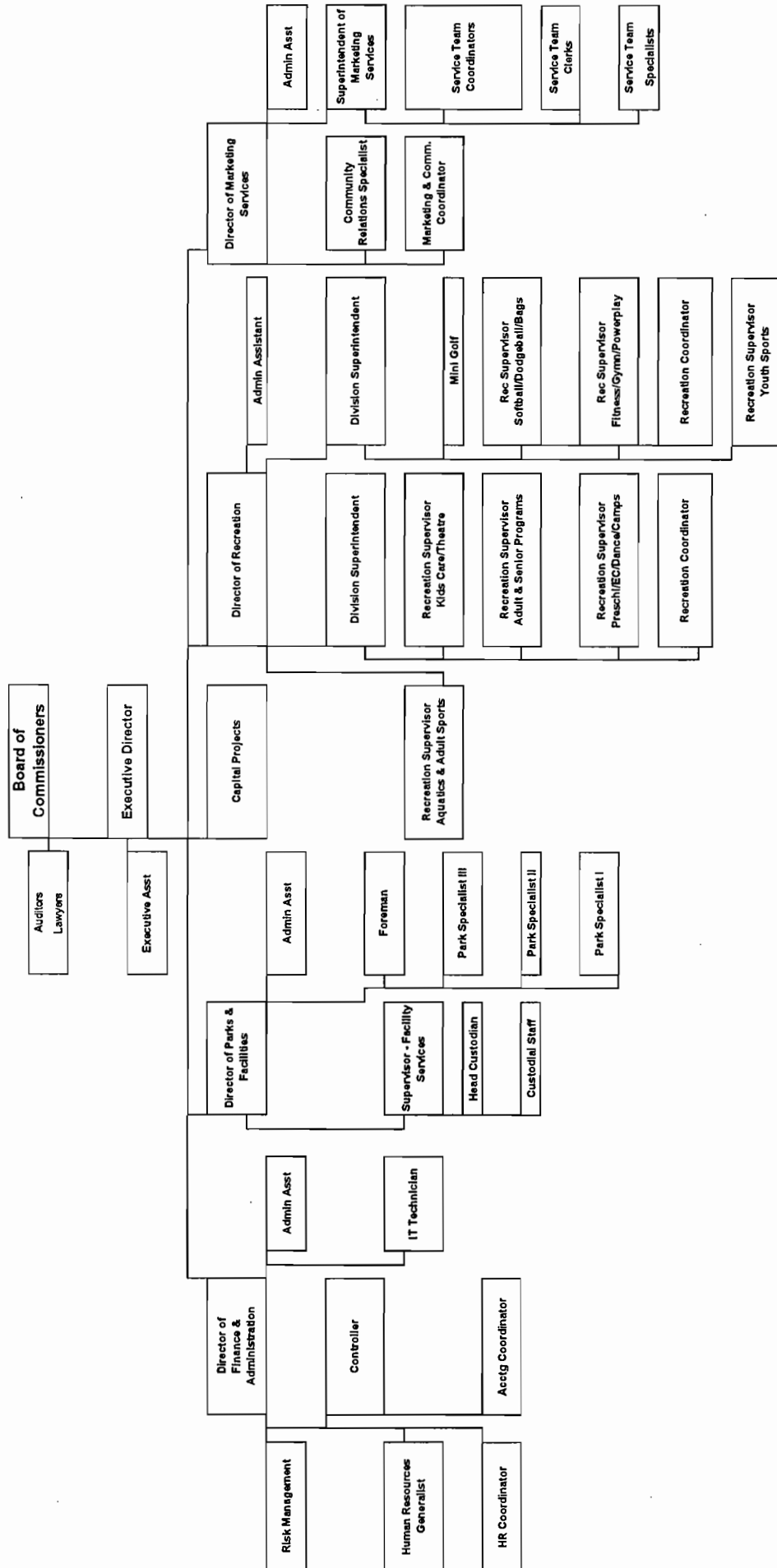
A stylized, handwritten signature in black ink, appearing to be "J. H. H.", written over a white background.

President

A handwritten signature in black ink, appearing to be "Jeffrey R. Emer", written over a white background.

Executive Director

Carol Stream Park District Organizational Chart



CAROL STREAM PARK DISTRICT

PRINCIPAL OFFICIALS

December 31, 2009

LEGISLATIVE

DISTRICT BOARD OF COMMISSIONERS

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

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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Telephone (630) 784-6100

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, 2009, 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, 2009, 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 16, 2010

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Carol Stream Park District Management's Discussion and Analysis December 31, 2009

The Carol Stream Park District management's 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 its 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 \$18,779,332. Of this amount, \$7,440,887 (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 \$5,907,837, an increase of \$309,085, compared to the prior year's collections of \$5,598,752.
- Capital outlays of \$2,878,241 were expended in the year ended December 31, 2009, 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 of 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 through 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 nonmajor governmental funds is provided in the form of *combining statements* on pages 56 through 59.

Major Funds

General
 Recreation
 Special Recreation (WDSRA)
 Debt Service
 Capital Projects

Nonmajor Funds

Paving, Lighting and Roadway
 Audit
 Illinois Municipal Retirement (IMRF)
 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 through 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 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 through 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 nonmajor governmental funds and internal service funds are presented in the subsequent section for supplementary information on pages 56 through 74 of this report.

Government-wide Financial Analysis

The Park District's combined net assets exceeded liabilities by \$18,779,332 on the close of the most recent fiscal year. A condensed version of the statement of net assets as of December 31, 2009 and 2008 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>2009</u>	<u>2008</u>
Current and other assets	\$ 10,152,541	\$ 13,052,068
Capital assets	<u>32,335,076</u>	<u>30,904,084</u>
Total assets	<u>42,487,617</u>	<u>43,956,152</u>
Long-term liabilities	21,287,164	22,290,284
Other liabilities	<u>2,421,121</u>	<u>2,646,232</u>
Total liabilities	<u>23,708,285</u>	<u>24,936,516</u>
Net assets:		
Invested in capital assets, net of related debt	10,775,793	10,902,876
Restricted	562,652	514,424
Unrestricted	<u>7,440,887</u>	<u>7,602,336</u>
Total net assets	<u>\$ 18,779,332</u>	<u>\$ 19,019,636</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 (\$7,440,887) 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 \$240,304 in the current fiscal year and ending total net assets of \$18,779,332. The unrestricted portion of total net assets is \$7,440,887 (40%) and is available to fund the Park District's ongoing obligations.

- The direct expenses for governmental activities were \$9,317,007 this year, with revenue sources sufficient to fund the activities.
- Major revenue sources were \$6,111,412 in taxes, \$388,389 in grants and donations and \$2,320,092 in program and service fees.
- Interest income decreased from \$201,412 to \$113,805 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,

	2009	2008
Revenues:		
Program revenues		
Charges for services	\$ 2,320,092	\$ 2,444,110
Operating grants and contributions	314,000	16,019
Capital grants and contributions	74,389	73,669
General revenue:		
Taxes	6,111,412	6,013,806
Interest earned	113,805	201,412
Other	143,005	267,624
Total revenues	9,076,703	9,016,640
Expenses:		
General	3,435,910	3,527,657
Recreation	3,577,106	3,792,985
Depreciation	1,057,604	921,177
Interest on long-term debt	1,246,387	1,011,513
Total expenses	9,317,007	9,253,332
Change in net assets	(240,304)	(236,692)
Net assets, beginning of the year	19,019,636	19,256,328
Net assets, end of the year	\$ 18,779,332	\$ 19,019,636

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, 2009 is \$2,457,301, a decrease of \$2,548,509 from the prior year. Of the total balance, \$44,627 is reserved, \$1,850,772 is unreserved and undesignated, indicating availability for continuing the Park District's operations, and \$561,902 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, 2009 was \$448,592, a decrease of \$175,378 from the prior year.

The Recreation unreserved fund balance of \$(281,196) is a decrease of \$219,505 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 unreserved fund balance of \$373,142 is an increase of \$128,951 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 decreased due to completion of several capital projects which have included ADA improvements and accessibility enhancements.

The Capital Projects Fund unreserved fund balance of \$1,017,881 is a decrease of \$2,361,195, all of which is unreserved and available for future operations. The decrease is due to 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 \$562,652, of which \$561,902 is reserved for payment of debt service.

General Fund Budgetary Highlights

The Park District did not change the General Fund's operating budget in 2009. The only revisions were transfers between line items.

The General Fund had revenues of \$1,533,858, which were \$91,013 (5.6%) under budget, and expenditures of \$1,776,083 were \$130,316 (6.8%) under budget. The result was a positive budget variance of \$39,303.

The negative budget variance for investment income \$(47,069) was due to the Park District only budgeting interest revenue in the General Fund. All available interest income is transferred to the General Fund.

The General Fund's excess of expenditures and other financing uses over revenues and other financing sources resulted in a net decrease in fund balance of \$(187,724), and the fund balance decreased to \$458,774 at the end of the year. This decrease is mainly due to the following factors: 25% is from a decrease in actual interest earned versus budget, another 12% is from less tax revenues received versus budget, and another 9% is from less sponsorship revenue 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, 2009.

Capital assets, net of accumulated depreciation for governmental activities as of December 31, 2009, were \$32,335,076 (\$30,904,084 at December 31, 2008). The Park District's investment in capital assets, net of related debt, as of December 31, 2009 was \$10,775,793 (\$10,902,876 at December 31, 2008). 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, completion of a new maintenance facility and installation of park drinking fountains; 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, 2009, the Park District had total long-term liabilities of \$22,696,222 (\$23,485,833 at December 31, 2008), which includes an accrual of \$119,058 (\$105,549 at December 31, 2008) for compensated absences and deferred bond issuance costs of \$4,034,743 (\$4,321,623 at December 31, 2008). The long-term debt of \$26,611,907 is for general obligation bonds issued by the general government and being repaid from the applicable resources.

The Park District's total debt decreased \$789,611 (increased \$3,022,319 at December 31, 2008) during the current fiscal year.

With the recent passage of legislation, the Park District can now issue nonreferendum 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 (\$1,569,418,993) for total debt issued including referendum and nonreferendum bonds (\$45.1 million for current assessed valuation) and .575% of assessed valuation for nonreferendum bonds (\$9.0 million only). The current debt limitation for the Park District is significantly in excess of the Park District's outstanding general obligation debt. In 2009, the Park District did not issue any new bonds.

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

Economic Factors and Next Year's Budgets and Rates

The District's fiscal year 2010 budget was prepared based on a tax cap increase of 0.1% with an overall reduction in property taxes of approximately \$139,000. 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 an increase in tax revenues based on a CPI of 2.7% announced for the 2010 tax levy (2011 fiscal year). In addition, the Park District is not aware of any economic factors that 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, Illinois 60188.

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BASIC FINANCIAL STATEMENTS

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**Carol Stream Park District
Statement of Net Assets
December 31, 2009**

Assets	Governmental Activities
Cash	\$ 812,475
Investments	1,485,536
Receivables, net	6,919,624
Prepaid items	44,627
Deferred bond issuance costs	890,279
Capital assets not being depreciated	14,733,880
Capital assets net of accumulated depreciation	<u>17,601,196</u>
Total assets	<u>42,487,617</u>
Liabilities	
Accounts payable and other current liabilities	516,272
Accrued interest	265,059
Unearned revenue	230,732
Noncurrent liabilities:	
Due within one year	1,409,058
Due in more than one year	<u>21,287,164</u>
Total liabilities	<u>23,708,285</u>
Net Assets	
Investment in capital assets, net of related debt	10,775,793
Restricted for:	
Debt service	562,652
Unrestricted	<u>7,440,887</u>
Total net assets	<u>\$ 18,779,332</u>

See accompanying notes.

**Carol Stream Park District
Statement of Activities
For the Year Ended December 31, 2009**

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
General government	\$ 3,833,477	\$ 23,293
Culture and recreation	4,237,143	2,296,799
Interest on long-term debt	1,246,387	-
Total governmental activities	\$ 9,317,007	\$ 2,320,092

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets - Governmental Activities
\$ -	\$ -	\$ (3,810,184)
314,000	74,389	(1,551,955)
-	-	(1,246,387)
\$ 314,000	\$ 74,389	(6,608,526)
General revenues:		
Taxes:		
		6,043,097
		68,315
		113,805
		53,049
		89,956
		6,368,222
		(240,304)
		19,019,636
		\$ 18,779,332

See accompanying notes.

**Carol Stream Park District
Balance Sheet - Governmental Funds
December 31, 2009**

Assets	General	Recreation	Debt Service	Capital Projects	Special Recreation	Other Governmental Funds	Total Governmental Funds
Assets:							
Equity in pooled cash and cash equivalents	\$ 161,526	\$ 289,927	\$ 75,900	\$ -	\$ -	\$ 285,122	\$ 812,475
Investments	315,000	-	-	1,170,536	-	-	1,485,536
Accrued interest receivable	1,368	-	-	4,363	-	-	5,731
Property taxes receivable	1,554,137	1,190,849	2,367,254	-	635,124	379,277	6,126,641
Other receivables	595	2,523	-	314,000	468,658	1,476	787,252
Due from other funds	-	99,534	994,821	-	-	-	1,094,355
Prepaid items	10,182	22,822	750	10,333	540	-	44,627
Total assets	\$ 2,042,808	\$ 1,605,655	\$ 3,438,725	\$ 1,499,232	\$ 1,104,322	\$ 665,875	\$ 10,356,617
Liabilities and Fund Balance							
Liabilities:							
Accounts payable and accrued liabilities	\$ 44,004	\$ 458,233	\$ -	\$ 10,697	\$ 3,338	\$ -	\$ 516,272
Due to other funds	-	-	534,500	460,321	99,534	-	1,094,355
Deferred revenue	2,000	-	-	-	-	-	2,000
Deferred recreation program revenue	-	228,732	-	-	-	-	228,732
Deferred property tax revenue	1,538,030	1,177,064	2,341,573	-	627,768	373,522	6,057,957
Total liabilities	1,584,034	1,864,029	2,876,073	471,018	730,640	373,522	7,899,316
Fund balance:							
Reserved for:							
Debt Service Funds	-	-	561,902	-	-	-	561,902
Prepaid items	10,182	22,822	750	10,333	540	-	44,627
Unreserved - undesignated reported in:							
General Fund	448,592	-	-	-	-	-	448,592
Special Revenue Funds	-	(281,196)	-	-	373,142	292,353	384,299
Capital Projects Funds	-	-	-	1,017,881	-	-	1,017,881
Total fund balance	458,774	(258,374)	562,652	1,028,214	373,682	292,353	2,457,301
Total liabilities and fund balance	\$ 2,042,808	\$ 1,605,655	\$ 3,438,725	\$ 1,499,232	\$ 1,104,322	\$ 665,875	\$ 10,356,617

See accompanying notes.

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**Carol Stream Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Assets
December 31, 2009**

Total fund balance - governmental funds (pages 12 and 13)	\$ 2,457,301
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.	32,335,076
Interest expense is not subject to accrual in governmental funds.	(265,059)
Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of net assets.	6,057,957
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	(119,058)
Bond issuance costs are not deferred in governmental funds.	890,279
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(22,577,164)</u>
Net assets of governmental activities (page 9)	<u>\$ 18,779,332</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, 2009**

	General	Recreation	Debt Service	Capital Projects	Special Recreation	Other Governmental Funds	Total Governmental Funds
Revenues:							
Property taxes	\$ 1,385,404	\$ 1,185,702	\$ 2,208,932	\$ -	\$ 632,729	\$ 495,070	\$ 5,907,837
Personal property replacement income tax	68,315	-	-	-	-	-	68,315
Program activities	-	1,713,327	-	-	-	-	1,713,327
User fees	-	507,372	-	-	-	-	507,372
Rentals	23,293	33,204	-	-	-	-	56,497
Interest earned	3,831	3,310	3,446	65,633	35,727	1,859	113,806
Concession sales	-	42,894	-	-	-	-	42,894
Other	53,015	39,157	-	314,000	-	-	406,172
Intergovernmental - Western DuPage Special Recreation Association	-	74,389	-	-	-	-	74,389
Total revenues	1,533,858	3,599,355	2,212,378	379,633	668,456	496,929	8,890,609
Expenditures:							
Current:							
Salaries and wages	849,163	2,204,805	-	15,577	88,843	-	3,158,388
Employee fringe benefits	130,289	168,043	-	(1,455)	11,843	461,613	770,333
Utilities	99,618	220,922	-	-	-	-	320,540
Contractual services	156,493	279,836	-	-	18,582	60,778	515,689
Commodities	356,981	156,696	-	-	27,384	-	541,061
Insurance	119,078	-	-	-	-	-	119,078
Program supplies	-	160,046	-	-	-	-	160,046
Program contract services	-	382,733	-	-	-	-	382,733
Intergovernmental - Western DuPage Special Recreation Association	-	-	-	-	302,446	-	302,446
Debt service	-	-	2,345,212	-	-	-	2,345,212
Capital improvements	64,461	-	-	2,739,025	74,755	-	2,878,241
Total expenditures	1,776,083	3,573,081	2,345,212	2,753,147	523,853	522,391	11,493,767
Revenues over (under) expenditures before other financing sources (uses)	(242,225)	26,274	(132,834)	(2,373,514)	144,603	(25,462)	(2,603,158)

(cont'd)

Carol Stream Park District
Statement of Revenues, Expenditures and Changes
in Fund Balances (Deficit) - Governmental Funds (cont'd)
For the Year Ended December 31, 2009

	General	Recreation
Other financing sources (uses):		
Proceeds from sale of capital asset	\$ -	\$ -
Insurance proceeds	46,146	-
Transfers in	8,615	-
Transfers out	-	(246,398)
Total other financing sources (uses)	54,761	(246,398)
Net changes in fund balances (deficit)	(187,464)	(220,124)
Fund balances (deficit), beginning of the year	646,238	(38,250)
Fund balances (deficit), end of the year	\$ 458,774	\$ (258,374)

Debt Service	Capital Projects	Special Recreation	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 1,600	\$ -	\$ -	\$ 1,600
-	6,903	-	-	53,049
184,508	14,149	-	89,281	296,553
(3,446)	-	(15,112)	(31,597)	(296,553)
181,062	22,652	(15,112)	57,684	54,649
48,228	(2,350,862)	129,491	32,222	(2,548,509)
514,424	3,379,076	244,191	260,131	5,005,810
\$ 562,652	\$ 1,028,214	\$ 373,682	\$ 292,353	\$ 2,457,301

See accompanying notes.

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**Carol Stream Park District
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances (Deficit)
of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2009**

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

Net change in fund balances - total governmental funds (pages 17 and 18)	\$ (2,548,509)
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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.	1,444,232
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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.	(13,240)
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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.	135,262
--	---------

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.	752,256
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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.	3,204
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Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	(13,509)
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Change in net assets of governmental activities (pages 10 and 11)	<u>\$ (240,304)</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.

Subsequent Events – Subsequent events have been evaluated through June 16, 2010, which is the date the financial statements were available to be issued.

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.

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)

- 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.
- 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.

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)

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.

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 \$1,569,418,993 for the calendar year 2009.

Funds on the modified accrual basis of accounting have recorded the 2009 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 \$2,500 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.

**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)

4. Capital Assets (cont'd)

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

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.

**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)

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.

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 \$1,444,232 are as follows:

Capital outlay	\$ 2,501,836
Depreciation expense	<u>(1,057,604)</u>
Net adjustment to increase net change in fund balance – total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 1,444,232</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 "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 \$13,240 difference are as follows:

Accumulated depreciation of capital assets	\$ 92,889
Cost of capital assets	<u>(106,129)</u>
 Net adjustment to decrease net change in fund balance – total governmental funds to arrive at changes in net assets of governmental activities	 \$ <u>(13,240)</u>

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 \$752,255 difference are as follows:

Principal repayments – general obligation debt	\$ 1,090,000
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>752,256</u>

III. Stewardship, Compliance and Accountability

A. Deficit Fund Equity

The Recreation Fund had a deficit balance of \$258,374 at December 31, 2009. Funding of this deficit is expected to be provided from future tax revenues and future recreational fees.

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

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.

A reconciliation of cash and cash equivalents as of December 31, 2009 is as follows:

Carrying amount of deposits	\$ 801,240
Carrying amount of Illinois Park District	
Liquid Asset Fund	4,311
Carrying amount of money market account	4,938
Cash on hand	<u>1,986</u>
Combined balance sheet – cash and cash equivalents	<u>\$ 812,475</u>

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, 2009, the Park District has invested in nine certificates of deposit, totaling \$1,485,536, with different financial institutions, which all mature in 2010.

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, 2009, none of the Park District's bank balance of \$878,551 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, 2009 was as follows:

	Balance, December 31, 2008	Additions	Retirements/ Adjustments	Balance, December 31, 2009
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 13,846,442	\$ -	\$ -	\$ 13,846,442
Construction in progress	2,613,176	737,086	2,462,824	887,438
Total capital assets not being depreciated	16,459,618	737,086	2,462,824	14,733,880
Capital assets, being depreciated:				
Land improvements	6,065,903	22,241	(291,362)	6,379,506
Buildings and constructed assets	12,319,734	4,049,616	274,660	16,094,690
Machinery and equipment	3,597,416	108,985	73,485	3,632,916
Vehicles	495,228	46,732	49,346	492,614
Total capital assets being depreciated	22,478,281	4,227,574	106,129	26,599,726
Less accumulated depreciation for:				
Land improvements	2,291,951	298,390	-	2,590,341
Buildings and constructed assets	3,520,872	535,923	3,292	4,053,503
Machinery and equipment	1,942,314	172,614	40,542	2,074,386
Vehicles	278,678	50,677	49,055	280,300
Total accumulated depreciation	8,033,815	1,057,604	92,889	8,998,530
Total capital assets being depreciated, net	14,444,466	3,169,970	13,240	17,601,196
Governmental activities' capital assets, net	\$ 30,904,084	\$ 3,907,056	\$ 2,476,064	\$ 32,335,076

Depreciation expense of \$397,567 was charged to the General Fund, and \$660,037 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, Payables and Transfers

The composition of interfund balances as of December 31, 2009 is as follows:

Receivable Fund	Payable Fund	Amount
Recreation	Special Recreation Fund	\$ 99,534
Debt Service Fund	Capital Projects Fund	460,321
Debt Service (Subfunds)	Debt Service (Subfunds)	534,500
		<u>\$ 1,094,355</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, 2009:

Receiving Fund	Paying Fund	Amount
General	Recreation	\$ 3,310
General	Nonmajor governmental	1,859
General	Debt Service	3,446
Capital Projects	Recreation	14,149
Debt Service	Recreation	154,770
Debt Service	Nonmajor governmental	29,738
Federal Insurance Contribution Act	Special Recreation	6,583
Federal Insurance Contribution Act	Recreation	67,386
Illinois Municipal Retirement	Special Recreation	8,529
Illinois Municipal Retirement	Recreation	6,783
		<u>\$ 296,553</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

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

General Obligation Bonds

Principal
Outstanding

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

2010	\$	80,000	2015	\$	130,000
2011		85,000	2016		145,000
2012		95,000	2017		160,000
2013		110,000	2018		170,000
2014		120,000			

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

\$ 1,095,000

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

2010	\$	-	2014	\$	-
2011		-	2015		-
2012		-	2016		303,303
2013		-	2017		293,604

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

596,907

(cont'd)

**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:

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

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

\$ 675,000

\$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:

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

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

785,000

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

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

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

2,205,000

(cont'd)

**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:

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

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

\$ 185,000

\$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:

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

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

6,060,000

(cont'd)

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:

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

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:

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

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

(cont'd)

**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:

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

Interest is payable on April 1 and October 1 of each year, at 5.750%. \$ 1,500,000

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

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

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

(cont'd)

**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:

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
2015	260,000		

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

\$ 4,910,000

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

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
2019	85,000		

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

1,070,000

(cont'd)

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:		
2010	\$ 120,000	
2011	120,000	
2012	120,000	
2013	120,000	
2014	110,000	
2015	315,000	
2016	\$ 445,000	
2017	135,000	
2018	135,000	
2019	-	
2020	415,000	
Interest is payable on April 1 and October 1 of each year, at rates ranging from 3.00% to 5.25%.		\$ 2,035,000
		\$ 26,611,907

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, 2009:

	Balances, January 1, 2009	Additions	Retirements	Balances, December 31, 2009
Bonds payable:				
General obligation bonds	\$ 27,701,907	\$ -	\$ 1,090,000	\$ 26,611,907
Less deferred amount on refunding	(4,321,623)	-	(286,880)	(4,034,743)
	23,380,284	-	803,120	22,577,164
Accrued vacation	105,549	157,023	143,514	119,058
	\$ 23,485,833	\$ 157,023	\$ 946,634	\$ 22,696,222

Total compensated absences expected to be paid from governmental activities in the next year approximate \$120,000.

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, 2009, including interest payments of \$10,106,610, are as follows:

Year Ending December 31,	General Obligation Bonds		
	Total	Principal	Interest
Due in 2010:			
Series 1998A	\$ 129,578	\$ 80,000	\$ 49,578
Series 2000C	-	-	-
Series 2001	243,875	200,000	43,875
Series 2003A	150,458	115,000	35,458
Series 2005	105,920	20,000	85,920
Series 2006	33,787	25,000	8,787
Series 2006(B)	762,913	515,000	247,913
Series 2008(A)	51,425	-	51,425
Series 2008(B)	7,437	-	7,437
Series 2008(C)	211,250	125,000	86,250
Series 2008(D)	185,175	-	185,175
Series 2008(E)	371,290	85,000	286,290
Series 2008(F)	51,813	5,000	46,813
Series 2008(G)	214,550	120,000	94,550
Total 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	3,149,055	2,215,000	934,055
2015 – 2019	18,003,695	13,961,907	4,041,788
2020 – 2024	3,384,670	2,895,000	489,670
2025 – 2028	1,193,452	1,075,000	118,452
Totals	\$ 36,718,517	\$ 26,611,907	\$ 10,106,610

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, 2009, \$835,000 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, 2009, \$435,000 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, 2009, \$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, 2009, \$5,288,464 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, 2009, \$7,520,225 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, 2009, \$1,140,000 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, 2009 through January 1, 2010:

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
Property, building and contents	\$ 1,000	\$3,000,000	\$1,000,000,000 all members
Auto physical damage	\$ 1,000	\$1,000,000	\$1,000,000,000 all members
Builders' risk	\$ 1,000	\$1,000,000	\$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
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

(cont'd)

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

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

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

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
General and auto liability	None	\$ 500,000	\$21,500,000 per occurrence
Uninsured/underinsured motorists	None	\$ 500,000	\$1,000,000 per occurrence
Public officials' liability	None	\$ 500,000	\$21,500,000 per member per year
Employment practices	None	\$ 500,000	\$21,500,000 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, 2009 through January 1, 2010 period, liability losses exceeding \$21,500,000 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 91% 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 .466%, or \$134,667.

A complete financial statement for the Agency can be obtained from the Agency's administrative offices at Post Office Box 4320, Wheaton, Illinois 60189.

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 \$302,446 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, 2009. 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 was to pay 50 percent of the costs associated with resurfacing the stadium with synthetic turf and the installation of new lighting. In 2009, the Park District contributed \$675,638 related to the turf and lighting projects. 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 statute 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 2009 was 10.42 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, 2007, 2008 and 2009 is as follows:

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2009	\$ 226,923	100 %	\$ -
2008	214,344	100	-
2007	206,536	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 2009 was determined as part of the December 31, 2007 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumption at December 31, 2007, 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 10 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 15 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 the December 31, 2007 valuation was 27 years.

As of December 31, 2009, the most recent actuarial valuation date, the Regular plan was 67.71 percent funded. The actuarial accrued liability for benefits was \$4,135,289 and the actuarial value of assets was \$2,799,950, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,335,339. The covered payroll (annual payroll of active employees covered by the plan) was \$2,177,761 and the ratio of the UAAL to the covered payroll was 61 percent. In conjunction with the December 2009 actuarial valuation, the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year 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, 2009**

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
12/31/2009	\$ 2,799,950	\$ 4,135,289	\$ 1,335,339	67.71 %	\$ 2,177,761	61.32 %
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, 2009 is \$2,725,037.
On a market value basis, the funded ratio would be 65.90%.

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, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 1,389,794	\$ 1,385,151	\$ (4,643)
Prior	100	253	153
Total property taxes	<u>1,389,894</u>	<u>1,385,404</u>	<u>(4,490)</u>
Personal property replacement income tax and other taxes	90,000	68,315	(21,685)
Interest earned	50,900	3,831	(47,069)
	<u>140,900</u>	<u>72,146</u>	<u>(68,754)</u>
Other:			
Recovery of cost	29,000	23,240	(5,760)
Rentals	22,077	23,293	1,216
Awards	1,000	500	(500)
Other	42,000	29,275	(12,725)
Total other	<u>94,077</u>	<u>76,308</u>	<u>(17,769)</u>
Total revenues	<u>1,624,871</u>	<u>1,533,858</u>	<u>(91,013)</u>
Expenditures:			
Current:			
Salaries and wages	867,476	849,163	18,313
Employee fringe benefits	148,191	130,289	17,902
Utilities	105,845	99,618	6,227
Contractual services	166,991	156,493	10,498
Commodities	304,967	356,981	(52,014)
Insurance	128,264	119,078	9,186
Capital improvements	184,665	64,461	120,204
Total expenditures	<u>1,906,399</u>	<u>1,776,083</u>	<u>130,316</u>
Revenues under expenditures before other financing sources	<u>(281,528)</u>	<u>(242,225)</u>	<u>39,303</u>

(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, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Other financing sources - transfers in:			
Recreation Fund	\$ -	\$ 3,310	\$ 3,310
Nonmajor Special Revenue Funds	-	1,859	1,859
Debt Service Funds	174,665	3,446	(171,219)
Insurance proceeds	-	46,146	46,146
Total other financing sources	<u>174,665</u>	<u>54,761</u>	<u>(119,904)</u>
Net changes in fund balance	<u>\$ (106,863)</u>	<u>(187,464)</u>	<u>\$ (80,601)</u>
Fund balance, beginning of the year		<u>646,238</u>	
Fund balance, end of the year		<u>\$ 458,774</u>	

Schedule also includes activities of Reserve for Liability Insurance Fund detailed on page 79.

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, 2009

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 1,205,605	\$ 1,185,500	\$ (20,105)
Prior	50	202	152
Total property taxes	1,205,655	1,185,702	(19,953)
Program activities	1,969,390	1,713,327	(256,063)
User fees	543,439	507,372	(36,067)
Intergovernmental - Western DuPage			
Special Recreation Association	74,149	74,389	240
Rentals	52,582	33,204	(19,378)
Concession sales	41,540	42,894	1,354
Other	95,470	39,157	(56,313)
Interest	-	3,310	3,310
Total revenues	3,982,225	3,599,355	(382,870)
Expenditures:			
Current:			
Salaries and wages	2,244,892	2,204,805	40,087
Employee fringe benefits	169,328	168,043	1,285
Utilities	238,243	220,922	17,321
Contractual services	310,006	279,836	30,170
Commodities	141,021	156,696	(15,675)
Program supplies	213,629	160,046	53,583
Program contract services	420,616	382,733	37,883
Total expenditures	3,737,735	3,573,081	164,654
Revenues over expenditures before other financing sources (uses)	244,490	26,274	(218,216)

(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, 2009

	Original and Final Budget	Actual	Variance Positive (Negative)
Other financing sources (uses) - transfers in (out):			
General Fund	\$ -	\$ (3,310)	\$ (3,310)
Federal Insurance Contribution Act Fund	(67,386)	(67,386)	-
Illinois Municipal Retirement Fund	(6,783)	(6,783)	-
Debt Service Funds	(161,513)	(154,770)	6,743
Capital Projects Funds	(14,149)	(14,149)	-
	<u>(249,831)</u>	<u>(246,398)</u>	<u>3,433</u>
Total other financing sources (uses)	<u>(249,831)</u>	<u>(246,398)</u>	<u>3,433</u>
Net changes in fund balance	<u>\$ (5,341)</u>	<u>(220,124)</u>	<u>\$ (214,783)</u>
Fund balance (deficit), beginning of the year		<u>(38,250)</u>	
Fund balance (deficit), end of the year		<u>\$ (258,374)</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, 2009

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 642,990	\$ 632,621	\$ (10,369)
Prior	-	108	108
Total property taxes	<u>642,990</u>	<u>632,729</u>	<u>(10,261)</u>
Other - interest	-	35,727	35,727
Total revenues	<u>642,990</u>	<u>668,456</u>	<u>25,466</u>
Expenditures:			
Current:			
Salaries and wages	86,048	88,843	(2,795)
Employee fringe benefits	10,941	11,843	(902)
Contractual services	20,602	18,582	2,020
Commodities	22,166	27,384	(5,218)
Intergovernmental:			
Western DuPage Special Recreation Association	302,446	302,446	-
Capital improvements	439,125	74,755	364,370
Total expenditures	<u>881,328</u>	<u>523,853</u>	<u>357,475</u>
Revenues over (under) expenditures before other financing uses	<u>(238,338)</u>	<u>144,603</u>	<u>382,941</u>
Other financing uses - transfers out:			
Illinois Municipal Retirement Fund	(8,529)	(8,529)	-
Federal Insurance Contribution Act Fund	(6,583)	(6,583)	-
Total other financing uses	<u>(15,112)</u>	<u>(15,112)</u>	<u>-</u>
Net changes in fund balance	<u>\$ (253,450)</u>	<u>129,491</u>	<u>\$ 382,941</u>
Fund balance, beginning of the year		<u>244,191</u>	
Fund balance, end of the year		<u>\$ 373,682</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 Projects 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, 2009, expenditures exceeded appropriations in the Illinois Municipal Retirement Fund by \$2,549. 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, 2009**

Assets	Total	Illinois Municipal Retirement	Audit
Equity in pooled cash and cash equivalents	\$ 285,122	\$ 93,077	\$ 530
Property taxes receivable	379,277	159,442	20,643
Other receivables	1,476	1,426	-
Total assets	\$ 665,875	\$ 253,945	\$ 21,173
Liabilities and Fund Balance			
Deferred property tax revenue	\$ 373,522	\$ 156,942	\$ 20,402
Fund balance - unreserved - undesignated	292,353	97,003	771
Total liabilities and fund balance	\$ 665,875	\$ 253,945	\$ 21,173

Paving, Lighting and Roadway	Federal Insurance Contribution Act	Working Cash
\$ 7,460	\$ 84,055	\$ 100,000
55,829	143,363	-
50	-	-
\$ 63,339	\$ 227,418	\$ 100,000
\$ 54,930	\$ 141,248	\$ -
8,409	86,170	100,000
\$ 63,339	\$ 227,418	\$ 100,000

See independent auditor's report.

**Carol Stream Park District
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balance -
Nonmajor Governmental Funds
For the Year Ended December 31, 2009**

	<u>Total</u>	<u>Illinois Municipal Retirement</u>	<u>Audit</u>
Revenues:			
Property taxes	\$ 495,070	\$ 215,047	\$ 20,676
Interest	1,859	668	1
Total revenues	496,929	215,715	20,677
Expenditures:			
Current:			
Employee fringe benefits	461,613	226,923	-
Contractual services	60,778	-	19,922
Total expenditures	522,391	226,923	19,922
Revenues over (under) expenditures before other financing sources (uses)	(25,462)	(11,208)	755
Other financing sources (uses) - transfers in (out):			
General Fund	(1,859)	(668)	(1)
Capital Projects Fund	(29,738)	-	-
Special Revenue Funds	89,281	15,312	-
Total other financing sources (uses)	57,684	14,644	(1)
Net changes in fund balance	32,222	3,436	754
Fund balance, beginning of the year	260,131	93,567	17
Fund balance, end of the year	\$ 292,353	\$ 97,003	\$ 771

<u>Paving, Lighting and Roadway</u>	<u>Federal Insurance Contribution Act</u>	<u>Working Cash</u>
\$ 77,389	\$ 181,958	\$ -
28	493	669
77,417	182,451	669
-	234,690	-
40,856	-	-
40,856	234,690	-
36,561	(52,239)	669
(28)	(493)	(669)
(29,738)	-	-
-	73,969	-
(29,766)	73,476	(669)
6,795	21,237	-
1,614	64,933	100,000
\$ 8,409	\$ 86,170	\$ 100,000

See independent auditor's report.

**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, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 217,155	\$ 215,009	\$ (2,146)
Prior	-	38	38
Total property taxes	<u>217,155</u>	<u>215,047</u>	<u>(2,108)</u>
Interest	-	668	668
Total revenues	<u>217,155</u>	<u>215,715</u>	<u>(1,440)</u>
Expenditures - employee fringe benefits - IMRF contribution	<u>224,374</u>	<u>226,923</u>	<u>(2,549)</u>
Revenues under expenditures before other financing sources (uses)	<u>(7,219)</u>	<u>(11,208)</u>	<u>(3,989)</u>
Other financing sources (uses) - transfers in (out):			
General Fund	-	(668)	(668)
Recreation Fund	9,702	8,529	(1,173)
Special Recreation Fund	6,640	6,783	143
Total other financing sources (uses)	<u>16,342</u>	<u>14,644</u>	<u>(1,698)</u>
Net changes in fund balance	<u>\$ 9,123</u>	<u>3,436</u>	<u>\$ (5,687)</u>
Fund balance, beginning of the year		<u>93,567</u>	
Fund balance, end of the year		<u>\$ 97,003</u>	

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, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 20,978	\$ 20,674	\$ (304)
Prior	-	2	2
Total property taxes	<u>20,978</u>	<u>20,676</u>	<u>(302)</u>
Interest	-	1	1
Total revenues	<u>20,978</u>	<u>20,677</u>	<u>(301)</u>
Expenditures - contractual services	<u>20,500</u>	<u>19,922</u>	<u>578</u>
Revenues over expenditures before other financing uses	<u>478</u>	<u>755</u>	<u>277</u>
Other financing uses - transfer out - General Fund	-	(1)	(1)
Net changes in fund balance	<u>\$ 478</u>	<u>754</u>	<u>\$ 276</u>
Fund balance, beginning of the year		<u>17</u>	
Fund balance, end of the year		<u>\$ 771</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, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 88,822	\$ 77,379	\$ (11,443)
Prior	-	10	10
Total property taxes	<u>88,822</u>	<u>77,389</u>	<u>(11,433)</u>
Interest	-	28	28
Total revenues	<u>88,822</u>	<u>77,417</u>	<u>(11,405)</u>
Expenditures - current - contractual services	<u>56,000</u>	<u>40,856</u>	<u>15,144</u>
Revenues over expenditures before other financing uses	<u>32,822</u>	<u>36,561</u>	<u>3,739</u>
Other financing uses - transfers out:			
General Fund	-	(28)	(28)
Debt Service Fund	(29,738)	(29,738)	-
Total other financing uses	<u>(29,738)</u>	<u>(29,766)</u>	<u>(28)</u>
Net changes in fund balance	<u>\$ 3,084</u>	<u>6,795</u>	<u>\$ 3,711</u>
Fund balance, beginning of the year		<u>1,614</u>	
Fund balance, end of the year		<u>\$ 8,409</u>	

See independent auditor's report.

**Carol Stream Park District
Federal Insurance Contribution Act Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 183,351	\$ 181,930	\$ (1,421)
Prior	-	28	28
Total property taxes	<u>183,351</u>	<u>181,958</u>	<u>(1,393)</u>
Interest	-	493	493
Total revenues	<u>183,351</u>	<u>182,451</u>	<u>(900)</u>
Expenditures - employee fringe benefits - employer's share of FICA taxes	<u>255,450</u>	<u>234,690</u>	<u>20,760</u>
Revenues under expenditures before other financing sources (uses)	<u>(72,099)</u>	<u>(52,239)</u>	<u>19,860</u>
Other financing sources (uses) - transfers in (out):			
General Fund	-	(493)	(493)
Recreation Fund	74,732	67,386	(7,346)
Special Recreation Fund	5,363	6,583	1,220
Total other financing sources (uses)	<u>80,095</u>	<u>73,476</u>	<u>(6,619)</u>
Net changes in fund balance	<u>\$ 7,996</u>	<u>21,237</u>	<u>\$ 13,241</u>
Fund balance, beginning of the year		<u>64,933</u>	
Fund balance, end of the year		<u>\$ 86,170</u>	

See independent auditor's report.

**Carol Stream Park District
Debt Service Funds
Combining Balance Sheet
December 31, 2009**

	Total	Bond and Interest Sinking Fund of 1998	Park Bond and Interest Fund - 2000C	Park Bond and Interest Fund - 2001	Alternate Bond and Interest Fund of 2002
Assets					
Equity in pooled cash and cash equivalents	\$ 75,900	\$ -	\$ -	\$ -	\$ -
Property taxes receivable	2,367,254	132,369	-	249,128	-
Due from other funds	994,821	184,231	56,485	109,246	-
Prepaid items	750	-	-	-	-
Total assets	\$ 3,438,725	\$ 316,600	\$ 56,485	\$ 358,374	\$ -
Liabilities and Fund Balance					
Liabilities - deferred property tax revenue	\$ 2,341,573	\$ 130,933	\$ -	\$ 246,425	\$ -
Due to other funds	534,500	-	-	-	88
Total liabilities	2,876,073	130,933	-	246,425	88
Fund balance:					
Reserved for debt service	562,652	185,667	56,485	111,949	(88)
Total fund balance	562,652	185,667	56,485	111,949	(88)
Total liabilities and fund balance	\$ 3,438,725	\$ 316,600	\$ 56,485	\$ 358,374	\$ -

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
\$ -	\$ -	\$ -	\$ -	\$ 28,283	\$ -	\$ -
-	-	108,201	-	768,822	52,533	7,598
3,337	63,564	59,124	-	518,834	-	-
-	-	250	-	-	-	500
\$ 3,337	\$ 63,564	\$ 167,575	\$ -	\$ 1,315,939	\$ 52,533	\$ 8,098
\$ -	\$ -	\$ 107,028	\$ -	\$ 760,483	\$ 51,963	\$ 7,515
-	-	-	51,659	-	20,261	7,029
-	-	107,028	51,659	760,483	72,224	14,544
3,337	63,564	60,547	(51,659)	555,456	(19,691)	(6,446)
3,337	63,564	60,547	(51,659)	555,456	(19,691)	(6,446)
\$ 3,337	\$ 63,564	\$ 167,575	\$ -	\$ 1,315,939	\$ 52,533	\$ 8,098

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**Carol Stream Park District
Debt Service Funds
Combining Balance Sheet (cont'd)
December 31, 2009**

	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 cash equivalents	\$ -	\$ -	\$ -	\$ 918	\$ 46,699
Property taxes receivable	212,129	189,164	377,160	52,817	217,333
Due from other funds	-	-	-	-	-
Prepaid items	-	-	-	-	-
Total assets	\$ 212,129	\$ 189,164	\$ 377,160	\$ 53,735	\$ 264,032
Liabilities and Fund Balance					
Liabilities - deferred property tax revenue	\$ 209,828	\$ 187,111	\$ 373,068	\$ 52,244	\$ 214,975
Due to other funds	201,148	190,898	63,417	-	-
Total liabilities	410,976	378,009	436,485	52,244	214,975
Fund balance:					
Reserved for debt service	(198,847)	(188,845)	(59,325)	1,491	49,057
Total fund balance	(198,847)	(188,845)	(59,325)	1,491	49,057
Total liabilities and fund balance	\$ 212,129	\$ 189,164	\$ 377,160	\$ 53,735	\$ 264,032

See independent auditor's report.

**Carol Stream Park District
Debt Service Funds
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balance (Deficit) - Budget and Actual
For the Year Ended December 31, 2009**

	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	\$ 2,183,300	\$ 2,208,563	\$ 123,491	\$ -	\$ 258,911	\$ -
Prior	-	369	369	-	-	-
Total property taxes	2,183,300	2,208,932	123,860	-	258,911	-
Interest	-	3,446	3,446	-	-	-
Total revenues	2,183,300	2,212,378	127,306	-	258,911	-
Expenditures:						
Principal	1,090,000	1,090,000	70,000	-	200,000	-
Interest	1,289,554	1,249,593	52,518	-	56,875	-
Paying agent and other fees	9,670	5,619	1,112	-	42	300
Total expenditures	2,389,224	2,345,212	123,630	-	256,917	300
Revenues over (under) expenditures before other financing sources (uses)	(205,924)	(132,834)	3,676	-	1,994	(300)
Other financing sources (uses):						
Transfers in (out):						
General Fund	-	(3,446)	(3,446)	-	-	-
Recreation Fund	154,770	154,770	-	-	-	-
Special Revenue Funds	29,738	29,738	-	-	-	-
Total other financing sources (uses)	184,508	181,062	(3,446)	-	-	-
Net changes in fund balance	\$ (21,416)	48,228	230	-	1,994	(300)
Fund balance (deficit), beginning of the year		514,424	185,437	56,485	109,955	212
Fund balance (deficit), end of the year		\$ 562,652	\$ 185,667	\$ 56,485	\$ 111,949	\$ (88)

(cont'd)

Debt Service Subfunds							
Bond and Interest Sinking Fund - 2003A	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)
\$ -	\$ -	\$ 107,465	\$ -	\$ -	\$ 661,112	\$ 51,833	\$ 7,496
-	-	-	-	-	-	-	-
-	-	107,465	-	-	661,112	51,833	7,496
-	-	-	-	-	-	-	-
-	-	107,465	-	-	661,112	51,833	7,496
115,000	-	20,000	20,000	-	400,000	-	-
39,770	-	86,620	9,738	-	263,913	51,425	7,438
624	500	791	-	500	500	250	250
155,394	500	107,411	29,738	500	664,413	51,675	7,688
(155,394)	(500)	54	(29,738)	(500)	(3,301)	158	(192)
-	-	-	-	-	-	-	-
154,770	-	-	-	-	-	-	-
-	-	-	29,738	-	-	-	-
154,770	-	-	29,738	-	-	-	-
(624)	(500)	54	-	(500)	(3,301)	158	(192)
3,961	64,064	60,493	-	(51,159)	558,757	(19,849)	(6,254)
\$ 3,337	\$ 63,564	\$ 60,547	\$ -	\$ (51,659)	\$ 555,456	\$ (19,691)	\$ (6,446)

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Carol Stream Park District
Debt Service Funds
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balance (Deficit) - Budget and Actual (cont'd)
For the Year Ended December 31, 2009

	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	\$ 211,362	\$ 186,643	\$ 324,666	\$ 49,029	\$ 226,555	\$ 25,263
Prior	-	-	-	-	-	369
Total property taxes	211,362	186,643	324,666	49,029	226,555	25,632
Interest	-	-	-	-	-	3,446
Total revenues	211,362	186,643	324,666	49,029	226,555	29,078
Expenditures:						
Principal	120,000	-	35,000	10,000	100,000	-
Interest	93,150	185,175	287,935	37,538	77,498	39,961
Paying agent and other fees	250	250	250	-	-	4,051
Total expenditures	213,400	185,425	323,185	47,538	177,498	44,012
Revenues over (under) expenditures before other financing sources (uses)	(2,038)	1,218	1,481	1,491	49,057	73,090
Other financing sources (uses):						
Transfers in (out):						
General Fund	-	-	-	-	-	(3,446)
Recreation Fund	-	-	-	-	-	-
Special Revenue Funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(3,446)
Net changes in fund balance	(2,038)	1,218	1,481	1,491	49,057	\$ 69,644
Fund balance (deficit), beginning of the year	(196,809)	(190,063)	(60,806)	-	-	
Fund balance (deficit), end of the year	\$ (198,847)	\$ (188,845)	\$ (59,325)	\$ 1,491	\$ 49,057	

See independent auditor's report.

**Carol Stream Park District
Capital Projects Funds
Combining Balance Sheet
December 31, 2009**

Assets	Total	Cash in Lieu Fund	Capital Improvement Account	Capital Improvement Fund (Capital Appreciation Park Bonds Series 2000C)
Investments	\$ 1,170,536	\$ -	\$ 1,170,536	\$ -
Accrued interest receivable	4,363	-	4,363	-
Other receivables	314,000	-	314,000	-
Prepaid expenses	10,333	-	10,333	-
Total assets	\$ 1,499,232	\$ -	\$ 1,499,232	\$ -
Liabilities and Fund Balance				
Liabilities:				
Accounts payable and accrued liabilities	\$ 10,697	\$ -	\$ 10,697	\$ -
Due to other funds	460,321	-	460,321	-
Total liabilities	471,018	-	471,018	-
Fund balance - unreserved	1,028,214	-	1,028,214	-
Total liabilities and fund balance	\$ 1,499,232	\$ -	\$ 1,499,232	\$ -

See independent auditor's report.

**Carol Stream Park District
Capital Projects Funds
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balance (Deficit) - Budget and Actual
For the Year Ended December 31, 2009**

	Original and Final Budget	Total	Cash in Lieu Fund	Capital Improvement Account	Capital Improvement Fund (Capital Appreciation Park Bonds Series 2000C)	Variance Positive (Negative)
Revenues:						
Interest	\$ 53,325	\$ 65,633	\$ -	\$ 65,399	\$ 234	\$ 12,308
Donations and grants	539,635	314,000	-	314,000	-	(225,635)
Other	4,000	-	-	-	-	(4,000)
Total revenues	596,960	379,633	-	379,399	234	(217,327)
Expenditures:						
Current:						
Salaries and wages	30,000	15,577	-	15,577	-	14,423
Employee fringe benefits	525	(1,455)	-	(1,455)	-	1,980
Contractual services	21,500	-	-	-	-	21,500
Capital improvements	4,409,051	2,739,025	-	2,712,075	26,950	1,670,026
Total expenditures	4,461,076	2,753,147	-	2,726,197	26,950	1,707,929
Revenues under expenditures before other financing sources (uses)	(3,864,116)	(2,373,514)	-	(2,346,798)	(26,716)	1,490,602
Other financing sources (uses):						
Proceeds from sale of capital asset	-	1,600	-	1,600	-	1,600
Insurance proceeds	-	6,903	-	6,903	-	6,903
Transfers out:						
Capital Projects	-	-	40,516	(40,516)	-	-
Recreation Fund	(122,851)	14,149	-	14,149	-	137,000
Total other financing sources (uses)	(122,851)	22,652	40,516	(17,864)	-	145,503
Net changes in fund balance	\$ (3,986,967)	(2,350,862)	40,516	(2,364,662)	(26,716)	\$ 1,636,105
Fund balance (deficit), beginning of the year		3,379,076	(40,516)	3,392,876	26,716	
Fund balance, end of the year		\$ 1,028,214	\$ -	\$ 1,028,214	\$ -	

See independent auditor's report.

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**Carol Stream Park District
Capital Assets
Schedule of Capital Assets by Source
December 31, 2009**

Assets	
Land	\$ 13,846,442
Land improvements	6,379,506
Buildings and improvements	16,094,690
Machinery and equipment	3,632,916
Vehicles	492,614
Construction in progress	887,438
Total assets	\$ 41,333,606
Investment in Capital Assets	
Investment in capital assets from current revenues and general obligation bonds	\$ 41,333,606

**Schedule of Capital Assets by Function
December 31, 2009**

	General Government and Maintenance	Recreation	Total
Land	\$ 11,067,579	\$ 2,778,863	\$ 13,846,442
Land improvements	3,287,813	3,091,693	6,379,506
Buildings and improvements	3,561,039	12,533,651	16,094,690
Machinery and equipment	2,011,742	1,621,174	3,632,916
Vehicles	467,461	25,153	492,614
Construction in progress	570,303	317,135	887,438
	\$ 20,965,937	\$ 20,367,669	\$ 41,333,606

**Schedule of Changes in Capital Assets by Function
For the Year Ended December 31, 2009**

	General Government and Maintenance	Recreation	Total
Balance, January 1, 2009	\$ 19,264,625	\$ 19,673,274	\$ 38,937,899
Additions	1,333,525	1,168,311	2,501,836
Retirements	(55,213)	(50,916)	(106,129)
Reclassification	423,000	(423,000)	-
Balance, December 31, 2009	\$ 20,965,937	\$ 20,367,669	\$ 41,333,606

See independent auditor's report.

**Carol Stream Park District
Noncurrent Liabilities
Schedule of General Obligation Debt to Maturity
December 31, 2009**

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
	2010	\$ 1,290,000	\$ 1,229,471	\$ 80,000	\$ 49,578	\$ -	\$ -	\$ 200,000
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	-	-	-	-	-	-
	\$ 26,611,907	\$ 10,106,610	\$ 1,095,000	\$ 283,939	\$ 596,907	\$ 963,094	\$ 675,000	\$ 91,000

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	\$ 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
-	-	-	-	-	-	-	-	-	-
\$ 785,000	\$ 131,010	\$ 2,205,000	\$ 641,072	\$ 185,000	\$ 36,336	\$ 6,060,000	\$ 1,126,979	\$ 1,210,000	\$ 719,102

(cont'd)

Carol Stream Park District
Noncurrent Liabilities
Schedule of General Obligation Debt to Maturity (cont'd)
December 31, 2009

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
	2010	\$ -	\$ 7,437	\$ 125,000	\$ 86,250	\$ -	\$ 185,175	\$ 85,000
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	-	-	-	-	-	-
	\$ 170,000	\$ 141,312	\$ 1,500,000	\$ 528,714	\$ 4,115,000	\$ 1,795,725	\$ 4,910,000	\$ 2,311,654

Limited Park Bonds Series 2008(F) Dated December 15, 2008		Refunding Park Bonds Series 2008(G) Dated December 15, 2008	
Principal	Interest	Principal	Interest
\$ 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	-	-
\$ 1,070,000	\$ 664,347	\$ 2,035,000	\$ 672,326

See independent auditor's report.

**Carol Stream Park District
Reserve for Liability Insurance
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended December 31, 2009**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 135,995	\$ 134,676	\$ (1,319)
Prior	-	31	31
Total property taxes	<u>135,995</u>	<u>134,707</u>	<u>(1,288)</u>
Other:			
Interest	-	113	113
Awards	1,000	500	(500)
Total revenues	<u>136,995</u>	<u>135,320</u>	<u>(1,675)</u>
Expenditures - current:			
Salaries and wages	12,767	13,236	(469)
Contractual services	17,374	10,537	6,837
Employee fringe benefits	1,202	342	860
Commodities	5,575	12,429	(6,854)
Insurance	123,164	116,183	6,981
Total expenditures	<u>160,082</u>	<u>152,727</u>	<u>7,355</u>
Revenues under expenditures before other financing uses	<u>(23,087)</u>	<u>(17,407)</u>	<u>5,680</u>
Other financing uses - transfers out - General Fund	-	(113)	(113)
Total other financing uses	<u>-</u>	<u>(113)</u>	<u>(113)</u>
Revenues under expenditures and other financing uses	<u>\$ (23,087)</u>	<u>(17,520)</u>	<u>\$ 5,567</u>
Fund balance, beginning of the year		<u>16,641</u>	
Fund balance (deficit), end of the year		<u>\$ (879)</u>	

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.	80-85
Revenue Capacity These schedules contain information to help the reader assess the Park District’s most significant local revenue source, the property tax.	86-91
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.	92-95
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.	96-97
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.	98-100

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 Five Fiscal Years
(Accrual Basis of Accounting)**

	December 31,				
	2009	2008	2007	2006	2005
Governmental activities:					
Invested in capital assets, net of related debt	\$ 10,775,793	\$ 10,902,876	\$ 8,109,406	\$ 10,983,069	\$ 9,132,196
Restricted	562,652	514,424	3,736,426	1,165,846	2,325,759
Unrestricted	7,440,887	7,602,336	7,410,496	6,881,288	6,452,782
Total governmental activities	\$ 18,779,332	\$ 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 Five Fiscal Years
(Accrual Basis of Accounting)**

	December 31,				
	2009	2008	2007	2006	2005
Expenses:					
Governmental activities:					
General government	\$3,833,477	\$3,869,340	\$4,899,552	\$2,896,313	\$2,691,164
Culture and recreation	4,237,143	4,372,479	3,068,579	4,220,593	2,707,462
Interest and fees on long-term debt	1,246,387	1,011,513	1,000,055	772,766	439,756
Total governmental expenses	9,317,007	9,253,332	8,968,186	7,889,672	5,838,382
Program revenues:					
Governmental activities:					
General government - charges for services	23,293	24,321	7,086	9,666	10,837
Culture and recreation:					
Charges for services	2,296,799	2,419,789	2,552,552	2,562,149	1,857,903
Operating grants and contributions	314,000	16,019	467,145	614,077	607,949
Capital grants and contributions	74,389	73,669	73,011	72,111	70,974
Total governmental revenues	2,708,481	2,533,798	3,099,794	3,258,003	2,547,663
Total government net expense	(6,608,526)	(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	6,043,097	5,912,594	5,601,670	5,366,602	5,111,535
Replacement taxes	68,315	101,212	93,344	78,927	44,213
Investment earnings	113,805	201,412	361,922	205,128	125,227
Insurance proceeds	53,049	-	-	-	-
Miscellaneous	89,956	267,624	37,581	100,478	76,883
Total governmental activities	6,368,222	6,482,842	6,094,517	5,751,135	5,357,858
Changes in net assets - governmental activities	\$ (240,304)	\$ (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,			
	2009	2008	2007	2006
General Fund:				
Reserved	\$ 9,303	\$ 22,268	\$ 72,843	\$ 44,966
Unreserved	449,471	623,970	767,501	780,526
Total General Fund	\$ 458,774	\$ 646,238	\$ 840,344	\$ 825,492
Governmental funds:				
Reserved	\$ 596,347	\$ 537,865	\$ 342,729	\$ 135,305
Unreserved, reported in:				
Recreation	(281,196)	(61,691)	271,429	131,154
Capital Projects	1,017,881	3,379,076	3,412,508	1,047,960
Special Recreation	373,142	244,191	383,358	N/A
Other governmental funds	292,353	260,131	260,829	507,417
Total governmental funds	\$ 1,998,527	\$ 4,359,572	\$ 4,670,853	\$ 1,821,836

	April 30,					
	2005	2005	2004	2003	2002	2001
General Fund:						
Reserved	\$ 29,551	\$ 18,879	\$ 14,495	\$ 48,229	\$ 44,205	\$ 27,806
Unreserved	703,003	288,672	209,991	164,513	109,315	138,783
Total General Fund	\$ 732,554	\$ 307,551	\$ 224,486	\$ 212,742	\$ 153,520	\$ 166,589
Governmental funds:						
Reserved	\$ 118,338	\$ 105,893	\$ 24,740	\$ 140,149	\$ 225,015	\$ 165,770
Unreserved, reported in:						
Recreation	280,413	(176,398)	(281,061)	(380,644)	(163,982)	(40,301)
Capital Projects	2,222,887	3,281,754	2,051,136	4,134,783	8,686,127	9,958,346
Special Recreation	N/A	N/A	N/A	N/A	N/A	N/A
Other governmental funds	261,573	71,091	160,579	232,935	143,878	201,252
Total governmental funds	\$ 2,883,211	\$ 3,282,340	\$ 1,955,394	\$ 4,127,223	\$ 8,891,038	\$ 10,285,067

See independent auditor's report.

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

	December 31,			April 30,						
	2009	2008	2007	2006	2005	2005	2004	2003	2002	2001
Revenues:										
Taxes:										
Property	\$ 5,907,837	\$ 5,598,752	\$ 5,358,576	\$ 5,115,771	\$ 4,930,076	\$ 4,456,780	\$ 3,933,398	\$ 3,846,454	\$ 3,715,257	\$ 2,456,237
Replacement	68,315	101,212	93,344	78,927	44,213	58,649	36,160	46,327	56,698	60,200
Program activities	1,713,327	1,826,795	1,941,458	1,918,288	1,246,261	1,885,552	1,764,575	1,968,823	2,118,193	1,758,486
User fees	507,372	504,043	520,057	554,508	513,685	583,265	425,105	470,412	268,581	307,003
Rentals	56,497	67,482	58,497	59,449	76,656	71,306	38,558	44,007	40,413	43,312
Interest earned	113,806	201,412	361,922	205,128	125,227	93,249	59,387	143,339	641,639	174,451
Concession sales	42,894	45,790	39,626	39,570	32,138	62,415	37,852	56,787	26,494	44,453
Other	406,172	122,086	504,726	714,555	684,832	47,433	91,311	620,105	164,873	434,635
Intergovernmental	74,389	73,669	73,011	72,111	70,974	73,002	71,659	73,447	71,903	73,528
Total revenues	8,890,609	8,541,241	8,951,217	8,758,307	7,724,062	7,331,651	6,458,005	7,269,701	7,104,051	5,352,305
Expenditures:										
Personnel	3,928,721	3,856,681	3,509,518	3,596,949	2,384,693	3,162,933	3,201,552	2,277,171	3,055,960	2,640,212
Utilities	320,540	374,960	307,083	327,044	285,443	328,040	315,505	305,153	270,253	384,526
Contractual services	515,689	1,145,254	785,491	558,524	338,380	470,653	406,334	462,017	437,926	313,263
Commodities	541,061	565,313	441,659	484,375	324,678	400,760	299,608	390,154	357,364	368,497
Insurance	119,078	120,357	119,854	102,324	70,135	98,304	88,295	79,917	78,853	68,737
Program supplies	160,046	211,289	180,137	230,038	164,111	202,623	218,779	1,323,527	351,740	149,323
Program contract services	382,733	393,921	481,877	414,049	276,706	337,551	261,300	396,797	406,611	436,476
Intergovernmental	302,446	286,786	268,641	231,224	288,881	250,269	191,125	165,018	178,188	153,473
Capital improvements	376,405	28,635	406,573	-	-	-	-	-	-	-
Debt service:										
Principal	1,090,000	1,165,000	1,035,199	1,293,473	1,207,107	1,230,275	1,960,000	1,875,000	1,770,000	930,000
Interest and fees	1,255,212	1,260,677	1,046,721	757,315	785,339	444,192	462,465	506,755	587,230	423,385
Capital outlay	2,501,836	3,382,749	1,491,690	1,956,429	1,751,189	1,695,992	2,123,239	5,114,290	3,200,152	1,249,986
Total expenditures	11,493,767	12,791,622	10,074,443	9,951,744	7,876,662	8,621,592	9,528,202	12,895,799	10,694,277	7,117,878
Revenues under expenditures before other financing sources (uses)	(2,603,158)	(4,250,381)	(1,123,226)	(1,193,437)	(152,600)	(1,289,941)	(3,070,197)	(5,626,098)	(3,590,226)	(1,765,573)
Other financing sources (uses):										
Bond proceeds	-	16,740,000	13,755,000	225,000	78,474	2,799,952	910,112	921,505	2,183,128	10,397,629
Payment to escrow agent	-	(12,826,568)	(10,103,904)	-	-	-	-	-	-	-
Discount on bond issue	-	(335,000)	(84,000)	-	-	-	-	-	-	-
Proceeds from sale of capital asset	1,600	5,005	420,000	-	-	-	-	-	-	-
Insurance proceeds	53,049	161,557	-	-	-	-	-	-	-	-
Total other financing sources (uses)	54,649	3,744,994	3,987,096	225,000	78,474	2,799,952	910,112	921,505	2,183,128	10,397,629
Net changes in fund balances	\$ (2,548,509)	\$ (505,387)	\$ 2,863,870	\$ (968,437)	\$ (74,126)	\$ 1,510,011	\$ (2,160,085)	\$ (4,704,593)	\$ (1,407,098)	\$ 8,632,056
Debt service as a percentage of noncapital expenditures	26.08%	25.78%	24.26%	24.60%	32.53%	24.18%	32.71%	30.61%	31.45%	23.06%

See independent auditor's report.

**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	Railroad Property	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
2000	\$ 88,498	\$ 602,555,693	\$ 121,264,700	\$ 204,403,690	\$ 29,405	\$ 928,341,986	\$ 2,785,025,958	\$ 0.4008
2001	61,501	641,649,842	127,538,550	219,982,850	30,754	989,263,497	2,967,790,491	0.3892
2002	54,102	706,796,636	137,424,780	245,605,200	36,606	1,089,917,324	3,269,751,972	0.3622
2003	47,338	771,117,673	139,720,380	253,969,970	39,625	1,164,894,986	3,494,684,958	0.3845
2004	40,897	836,765,099	153,540,730	274,599,875	44,686	1,264,991,287	3,794,973,861	0.3900
2005	36,906	885,712,065	162,499,830	294,914,789	42,092	1,343,205,682	4,029,617,046	0.3808
2006	31,161	944,664,897	174,140,610	315,049,343	41,961	1,433,927,972	4,301,783,916	0.3742
2007	18,066	1,002,807,300	172,787,790	336,568,880	46,085	1,512,228,121	4,536,684,363	0.3709
2008	23,747	1,052,397,540	178,825,140	354,007,170	50,398	1,585,303,995	4,755,911,985	0.3736
2009	25,317	1,048,131,804	178,419,780	342,781,360	60,732	1,569,418,993	4,708,256,979	0.3860

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.

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

					Tax Year					
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Bartlett Fire District	\$ 0.4036	\$ 0.4290	\$ 0.3973	\$ 0.4378	\$ 0.2529	\$ 0.2681	\$ 0.2744	\$ 0.2914	\$ 0.3222	\$ 0.3150
Bloomington Township Special Police	0.0158	0.0154	0.0152	0.0176	0.0177	0.0181	0.0195	0.0205	0.0213	0.0214
Carol Stream Fire	0.5795	0.5729	0.5731	0.5792	0.5923	0.6037	0.6336	0.6466	0.6879	0.6988
City of Wheaton	0.8270	0.7682	0.7695	0.8111	0.8302	0.7980	0.7204	0.7289	0.7146	0.7262
College of DuPage 502	0.2127	0.1858	0.1888	0.1929	0.1874	0.1972	0.2097	0.2179	0.1930	0.1966
Community College 509	0.3760	0.3298	0.3294	0.3396	0.4140	0.4150	0.3602	0.3488	0.3690	0.3638
County of DuPage	0.1554	0.1557	0.1651	0.1713	0.1797	0.1850	0.1999	0.2154	0.2353	0.2536
DuPage Airport Authority	0.0148	0.0160	0.0170	0.0183	0.0198	0.0213	0.0230	0.0248	0.0271	0.0291
DuPage County Forest Preserve	0.1217	0.1206	0.1187	0.1303	0.1271	0.1358	0.1419	0.1534	0.1654	0.1742
Glenside Fire District	0.6615	0.6841	0.6828	0.7143	0.7379	0.7636	0.7617	0.7504	0.7087	0.6987
Glenside Library District	0.3281	0.3218	0.3219	0.3356	0.3440	0.3536	0.3716	0.3824	0.4091	0.4036
Grade School District 25	3.5175	3.4618	3.4307	3.4677	3.4810	3.4396	3.4298	3.2220	3.5181	3.5391
Grade School District 41	2.7176	2.7026	2.6994	2.8419	2.9410	3.0665	3.0030	3.1043	3.1990	3.1563
Grade School District 93	3.7112	3.6442	3.6473	3.6473	3.5070	3.3667	3.2268	2.8609	2.9872	3.0377
High School District 87	1.6749	1.6507	1.6612	1.7210	1.7200	1.7716	1.8582	1.9224	2.0431	2.0874
High School District 94	1.7143	1.7011	1.7186	1.7669	1.8377	1.8829	1.9528	2.0360	2.0016	2.0379
Milton Township Special Police	0.0231	0.0224	0.0132	0.0230	0.0232	0.0289	0.0292	0.0294	0.0300	0.0300
Unit School District 200	3.7697	3.7218	3.7274	3.8783	4.0035	4.1367	4.3124	4.3589	4.6144	4.7029
Unit School District U-46	4.6019	4.2591	4.2737	4.6781	4.6015	4.6020	4.6866	4.8292	5.1097	5.0565
Village of Carol Stream Library District	0.2471	0.2413	0.2565	0.2648	0.2709	0.2716	0.2721	0.2700	0.2727	0.2658
Village of Glendale Heights	0.8637	0.8639	0.8749	0.8768	0.8836	0.8765	0.9076	0.9147	0.9225	0.9361
Village of Winfield	0.2199	0.2186	0.2226	0.2085	0.2424	0.2644	0.2720	0.2873	0.3630	0.4528
Village of Winfield Library District	0.1784	0.1765	0.1788	0.1799	0.1602	0.1483	0.1540	0.1622	0.1718	0.1755
West Chicago Mosquito District	0.0101	0.0099	0.0099	0.0101	0.0105	0.0109	0.0063	0.0065	0.0068	0.0069
Wheaton Mosquito District	0.0155	0.0153	0.0154	0.0161	0.0169	0.0174	0.0182	0.0114	0.0120	0.0121
Winfield Fire District	0.2718	0.2688	0.2709	0.2767	0.2860	0.2942	0.3051	0.3183	0.3373	0.3434
Total overlapping rate	27.2328	26.5573	26.5793	27.6051	27.6884	27.9376	28.1500	28.1140	29.4428	29.7214
Carol Stream Park District	0.3860	0.3736	0.3709	0.3742	0.3808	0.3900	0.3845	0.3622	0.3892	0.4008
Total rate	\$ 27.6188	\$ 26.9309	\$ 26.9502	\$ 27.9793	\$ 28.0692	\$ 28.3276	\$ 28.5345	\$ 28.4762	\$ 29.8320	\$ 30.1222

* 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.

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

Taxpayer	2009			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	\$ 14,982,430	1	0.95%	\$ -	-	-
James Campbell Co LLC	13,640,000	2	0.87%	-	-	-
Berlin Industries	9,324,220	3	0.59%	6,307,070	2	0.68%
Tyndale House Publishers	8,458,110	4	0.54%	-	-	-
Lake Haven Apts, LLC	8,453,490	5	0.54%	-	-	-
Tri State Distribution	8,166,010	6	0.52%	-	-	-
French Quarter Apts LLC	7,653,410	7	0.49%	-	-	-
Chicago Title Land Trust	7,066,500	8	0.45%	-	-	-
Sommerset Vacaville LP	7,032,000	9	0.45%	-	-	-
Real Estate Tax Advisors	6,940,950	10	0.44%	-	-	-
Lake Haven	-	-	-	7,254,000	1	0.78%
Windsor Park Manor	-	-	-	5,919,780	3	0.64%
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%
	\$ 91,717,120		5.84%	\$ 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
2009	5,922,696	5,906,480	99.73	-	5,906,480	99.73

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 Personal Income	Percentage of Actual Taxable Value of Property	Per Capita
2001	\$ 19,549,842	1.92 %	0.70 %	\$ 483.45
2002	19,864,842	1.67	0.67	420.42
2003	18,884,842	1.59	0.58	399.68
2004	17,994,842	1.51	0.51	380.84
2005	19,564,751	1.65	0.52	414.07

For the Period Ended December 31,

2005	18,597,644	1.56	0.46	393.60
2006	17,539,171	1.48	0.41	371.20
2007	23,193,519	1.95	0.51	490.87
2008	27,701,907	2.33	0.58	586.28
2009	26,611,907	2.24	0.57	563.21

Note: Population data can be found at page 6 - demographic and economic statistics.

Property value data can be found at pages 86 and 87 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,			April 30,						
	2009	2008	2007	2006	2005	2005	2004	2003	2002	2001
Debt limit	\$ 45,120,796	\$ 45,577,490	\$ 43,476,558	\$ 41,225,429	\$ 38,617,163	\$ 36,368,500	\$ 33,490,731	\$ 31,335,123	\$ 28,441,326	\$ 26,689,832
Total net debt applicable to limit	26,611,907	27,701,907	23,193,519	17,539,171	18,630,685	19,682,269	18,195,921	19,161,509	20,162,797	19,781,927
Legal debt margin	\$ 18,508,889	\$ 17,875,583	\$ 20,283,039	\$ 23,686,258	\$ 19,986,478	\$ 16,686,231	\$ 15,294,810	\$ 12,173,614	\$ 8,278,529	\$ 6,907,905
Total net debt applicable to the limit as a percentage of debt limit	58.98%	60.78%	53.35%	42.54%	48.24%	54.12%	54.33%	61.15%	70.89%	74.12%
Legal debt margin calculation - 2009 tax year:										
Assessed value	\$ 1,569,418,993									
Debt limit (% of assessed value)	2.875%									
	45,120,796									
Debt applicable to limit - general obligation bonds	26,611,907									
Total net debt applicable to limit	26,611,907									
Legal debt margin	\$ 18,508,889									

See independent auditor's report.

**Carol Stream Park District
Direct and Overlapping Debt Outstanding
December 31, 2009**

Overlapping Agencies	Outstanding Debt	Applicable to the District	
		Percent	Amount
Carol Stream Park District	\$ 26,611,907	100.00 %	\$ 26,611,907
Schools:			
School Districts:			
Grade School District 25	\$ 7,600,000	43.08	\$ 3,274,080
Grade School District 41	15,818,759	1.01	159,769
Grade School District 93	14,400,000	63.06	9,080,640
High School District 87	35,810,000	14.63	5,239,003
High School District 94	18,820,000	9.15	1,722,030
Unit School District 46	338,540,991	9.30	31,484,312
Unit School District 200	205,720,000	12.05	24,789,260
Community College 502	236,670,360	3.49	8,259,796
Community College 509	86,441,374	8.16	7,053,616
Total schools	959,821,484		91,062,506
Others:			
DuPage County	174,025,000	3.66	6,369,315
DuPage County Forest Preserve	232,042,983	3.66	8,492,773
DuPage Water Commission	24,310,000	4.06	986,986
Village of Glendale Heights	25,155,000	0.84	211,302
Village of Winfield	6,320,000	23.19	1,465,608
City of Wheaton	47,480,000	0.13	61,724
Glenside Library District	4,580,000	0.79	36,182
Glenside Fire District	2,090,000	0.05	1,045
West Chicago Fire District	8,890,000	-	-
Total others	524,892,983		17,624,935
Total schools and other overlapping bonded debt	\$ 1,484,714,467		\$ 108,687,441

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	Personal Income (Thousands)	Per Capita Personal Income	Unemployment Rate	Owned and Leased Parks		Acres Per 1,000 People
					Acres	Number	
2001	40,438	\$ 1,017,097	\$ 25,152	3.50%	354.35	36	8.76
2002	47,250	1,188,432	25,152	5.80%	435.00	38	9.21
2003	47,250	1,188,432	25,152	5.30%	465.65	38	9.86
2004	47,250	1,188,432	25,152	4.70%	465.65	38	9.86
2005	47,250	1,188,432	25,152	5.30%	465.65	38	9.86

For the Period Ended December 31,

2005	47,250	1,188,432	25,152	5.30%	465.65	38	9.86
2006	47,250	1,188,432	25,152	4.20%	470.50	40	9.96
2007	47,250	1,188,432	25,152	3.80%	470.50	40	9.96
2008	47,250	1,188,432	25,152	5.00%	473.30	40	10.02
2009	47,250	1,188,432	25,152	9.10%	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 Three Years Ago**

Taxpayer	2009			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	562	4	1.25%			
CNS Home Health	325	5	0.72%			
Altivity Packaging	270	6	0.60%			
Tyndale House Publishers, Inc.	260	7		260	8	0.57%
Ingram Micro	250	8	0.56%			
Berlin Industries	247	9	0.55%	600	4	1.33%
Invensys Appliance Controls	225	10	0.50%			
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%
Prince Castle, Inc.				250	9	0.55%
Conagra Foods, Inc.				200	10	0.44%
Wheaton						
Wheaton College	900	2	2.01%	560	5	1.24%
JP Morgan Chase	-			350	6	0.77%
Alcoa/Vex Corp.				250	9	0.55%
Winfield						
Central DuPage Hospital	4,250	1	9.47%	2,100	1	4.64%
	7,924		17.07%	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									
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Administration/finance:										
Full-time employees	13	13	13	12	11	11	11	11	11	N/A
Part-time employees	6	6	6	6	6	5	5	4	4	N/A
Seasonal employees	1	1	1	1	1	1	1	1	1	N/A
Parks/facilities:										
Full-time employees	14	14	16	15	17	17	17	15	11	N/A
Part-time employees	2	2	3	7	7	8	8	8	8	N/A
Seasonal employees	11	11	15	20	20	20	20	20	20	N/A
Recreation:										
Full-time employees	10	11	11	11	10	11	11	11	12	N/A
Part-time employees	4	4	1	6	5	3	3	3	3	N/A
Seasonal employees	408	385	314	308	350	428	387	434	385	N/A
Total full-time	37	38	40	38	38	39	39	37	34	N/A
Total part-time	12	12	10	19	18	16	16	15	15	N/A
Total seasonal	420	397	330	329	371	449	408	455	406	N/A
Grand total	469	447	380	386	427	504	463	507	455	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 Six Fiscal Years**

	Fiscal Year					
	2009	2008	2007	2006	2005	2004
Culture and recreation:						
Number of resident participants	13,907	15,069	16,337	17,440	15,009	16,767
Number of nonresident participants	2,197	3,023	3,393	3,102	2,550	2,965
Number of households participating	4,294	4,824	5,261	5,478	4,682	5,262
Number of programs offered	2,010	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	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									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Parks and natural resources:										
Parks	38	38	38	38	33	33	33	33	31	31
Acreage	473.3	473.3	470.5	470.5	465.65	465.65	465.65	435.00	354.35	354.35
Skate parks	2	2	2	2	2	2	2	1	1	1
Tennis courts	3	3	4	4	4	4	4	4	4	4
Swimming facilities	1	1	1	1	2	2	2	2	2	2
Recreation centers	3	3	3	3	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	42	40	40	38	38	38
Shelters	11	11	11	11	11	10	9	9	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	21	18	14	14	14	13
Football fields	3	3	3	3	3	1	1	1	1	1
Soccer fields	16	16	16	16	16	13	13	13	12	12
Cricket field	1	1	1	1	1	-	-	-	-	-
Bocce court	1	1	1	1	1	1	-	-	-	-

Source: Park District records.

See independent auditor's report.

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