

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

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2010**

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, 2010**

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PART I – INTRODUCTORY SECTION

www.csparks.org

**Administrative Office and
Aldrin Community Center**
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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

Tim Powers
President

Brenda Gramann
Vice President

Dan Bird

Nick Cooney

Brian Schauer

Brian Sokolowski

Wynn Ullman

Executive Director

Arnie Biondo

May 16, 2011

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

Honorable Commissioners:

The Comprehensive Annual Financial Report of the Carol Stream Park District for the twelve months ended December 31, 2010 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 has adjusted to the current economic conditions and local indicators reflect a stable environment. 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 \$1,462 million represent a decrease of 6.81% over the previous year.

Major Initiatives

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

Current Year Projects Include:

- Replacement of three outdated playgrounds
- Various landscape improvements
- Replacement of fitness equipment
- ADA facility improvements
- Development of new Recreation Center and Indoor Pool
- Renovation design of McCaslin and Armstrong Parks
- Creation of Off-leash Dog Park

Future Projects Include:

- Extend and connect pathway system
- Property acquisition & construction of new Recreation Center and Indoor Pool
- Renovation of McCaslin and Armstrong Parks
- Computer upgrades
- Additional playground replacement
- Trail lighting
- Refurbishment of Simkus Recreation Center

Service Efforts and Accomplishments Include:

- Named the best Park District in the United States in the National Competition Gold Medal Award for Excellence in Park and Recreation Management (2002 & 2008)
- Received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the tenth year in a row for the fiscal year ended December 31, 2009
- 2006 recipient of the Illinois Distinguished Agency award
- Received the Starguard 5-Star Award for Aquatic Safety for the sixth 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, 2010 the District had twelve outstanding General Obligation Bonds of various kinds including Park Bonds, Taxable Refunding Bonds and Capital Appreciation Bonds. The outstanding principle for these bonds totals \$44,255,000.

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 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.

The Limited Park Bond (Series 2010A) was a refinance of portions of the 2008F bonds and all of the Series 2006 Debt Certificates that will not extend the life of either bond. The Limited Park Bond (Series 2008F) was a refinance of portions of the 2008A and 2008B bonds. 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 2010B) was a refinance of all of the Alternative Revenue Source Bonds (Series 2003A) and all of the Limited Park Bonds (Series 2008C) that will not extend the life of either bond. These refinances allowed the District to save the taxpayers interest.

The Park Bonds (Series 2010C & 2010D) were refinances of portions of the 2006B and 2008E bonds and all of the 1998A, 2000C, 2001, 2008D and 2008G bonds that will not extend the life of any bonds. These refinances allowed the District to move forward with capital improvements without increasing the tax rate.

The Build America Bond (Series 2010E) was the first issuance of a successful Park District voter referendum from February 2009. This issue was formed to ensure the Debt Service Fund tax rate would not increase from the previous year. The referendum bonds will allow the District to construct a new recreation center with an indoor pool, renovate multiple parks and pathways, create a dog park as well as other capital improvements.

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, 2010 and the prior fourteen 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, 2009. This was the tenth 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, 2009

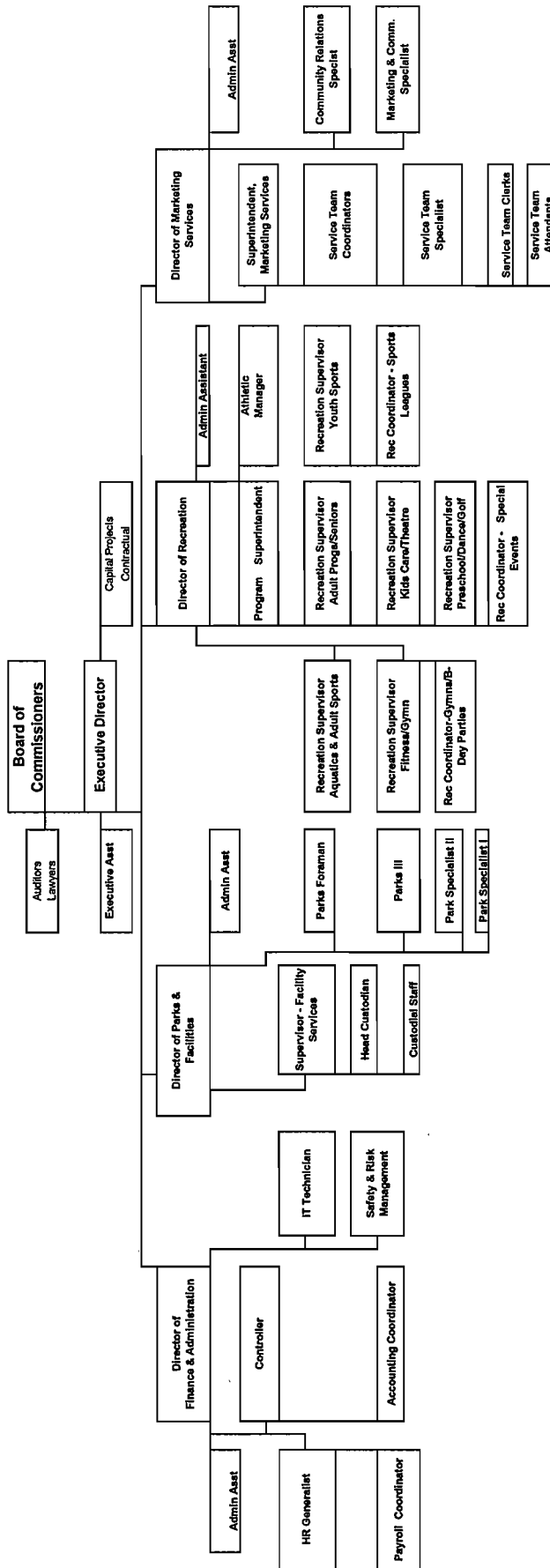
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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



President

Executive Director

Carol Stream Park District Organizational Chart



CAROL STREAM PARK DISTRICT

PRINCIPAL OFFICIALS

December 31, 2010

LEGISLATIVE

DISTRICT BOARD OF COMMISSIONERS

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

ADMINISTRATIVE

Arnold J. Biondo, Executive Director
Susan Rini, Director of Finance and Administration

ADMINISTRATIVE OFFICE

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Telephone (630) 784-6100

PART II – FINANCIAL SECTION

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Selden Fox, LTD.

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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, 2010, 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, 2010, 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 8, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

Carol Stream Park District Management's Discussion and Analysis December 31, 2010

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

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and follow the guidelines of the Governmental Accounting Standards Board (GASB) in their Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." This standard requires financial reporting for the Park District in conformity with full accrual accounting, including the reporting of all capital assets net of depreciation."

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

Financial Highlights

- The total assets of the Park District exceeded its liabilities at the close of the most recent fiscal year by \$18,126,859. Of this amount, \$8,561,664 (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 \$6,067,106, an increase of \$159,269, compared to the prior year's collections of \$5,907,837.
- Capital outlays of \$1,274,593 were expended in the twelve months ended December 31, 2010 to maintain and develop the Park District's parks and recreational facilities.

Overview of the Financial Statements

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

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

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

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

Both of the government-wide financial statements distinguish functions of the Park District that are principally supported by taxes (*governmental activities*); from *business-type activities* that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental

activities of the Park District include general government and culture and recreation. There are no business-type activities of the Carol Stream Park District. The Park District does not manage any fiduciary activities such as employee pension plans. Fiduciary activities would not be included in the government-wide statements since those assets would not be available to fund programs.

The government-wide financial statements are presented on pages 9 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 non-major governmental funds is provided in the form of *combining statements* on pages 57 through 60.

Major Funds

General
Recreation
Debt Service
Capital Projects

Non-Major Funds

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

The Carol Stream Park District adopts an annual appropriated budget. Budgetary comparison schedules are included as required supplementary information for the General Fund and Recreation Fund 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 49 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 50 of this report. Other supplementary information is included by fund for receivables, payables, transfers and payments within the reporting entity.

The combining and individual statements prepared for non-major governmental funds and internal service funds are presented in the subsequent section for supplementary information on pages 57 through 78 of this report.

Government-Wide Financial Analysis

The Park District's combined net assets exceeded liabilities by \$18,126,859 on the close of the most recent fiscal year. A condensed version of the Statement of Net Assets as of December 31, 2010 and 2009 is shown in Table 1 and includes information for the governmental activities.

A large portion of the Park District's net assets (46%) 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,

	2010	2009
Current and other assets	\$ 25,051,593	\$ 10,152,541
Capital assets	32,246,694	32,335,076
Total assets	57,298,287	42,487,617
Long-term liabilities	37,175,223	21,287,164
Other liabilities	1,996,205	2,421,121
Total liabilities	39,171,428	23,708,285
Net assets:		
Invested in capital assets, net of related debt	8,371,715	10,775,793
Restricted	1,193,480	562,652
Unrestricted	8,561,664	7,440,887
Total net assets	\$ 18,126,859	\$ 18,779,332

Another part of the Park District's net assets (6.5%) represents resources that are subject to external restrictions associated with the Park District's general obligation bonds. The remaining balance of unrestricted net assets (\$8,561,664) 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 \$652,473 in the current fiscal year and ending total net assets of \$18,126,859. The unrestricted portion of total net assets is \$8,561,464 (47%) and available to fund the Park District's ongoing obligations.

- The direct expenses for governmental activities were \$9,860,708 this year, with revenue sources sufficient to fund the activities.
- Major revenue sources were \$6,256,049 in taxes, \$92,812 in grants and donations and \$2,429,394 in program and service fees.
- Interest income decreased from \$113,805 to \$37,462 due to market conditions.

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

	2010	2009
Revenues:		
Program revenues:		
Charges for services	\$ 2,429,394	\$ 2,320,092
Operating grants and contributions	21,045	314,000
Capital grants and contributions	71,767	74,389
General revenue:		
Taxes	6,339,692	6,111,412
Interest earned	37,462	113,805
Other	308,875	143,005
Total revenue	9,208,235	9,076,703
Expenses:		
General	3,905,509	3,435,910
Recreation	3,471,623	3,577,106
Depreciation	1,180,626	1,057,604
Interest on long-term debt	1,302,950	1,246,387
Total expenses	9,860,708	9,317,007
Changes in net assets	(652,473)	(240,304)
Net assets, beginning of year	18,779,332	19,019,636
Net assets, end of year	\$ 18,126,859	\$ 18,779,332

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, 2010 is \$16,136,080, an increase of \$13,678,779 from the prior year. Of the total balance, \$36,526 is reserved, \$14,907,359 is unreserved and undesignated; indicating availability for continuing the Park District's operations, and \$1,192,195 is reserved to pay debt service.

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

The General unreserved fund balance as of December 31, 2010 was \$551,715, an increase of \$103,123 from the prior year.

The Recreation unreserved fund balance of \$(127,675) is an increase of \$153,521 from the prior year. Changes in the Recreation Fund are due to aggressive cost controls, successful new programming and favorable weather conditions for strong performance of our water park facility.

The Capital Projects Fund total fund balance of \$13,915,244 is an increase of \$12,897,363 all of which is unreserved and available for future operations. The increase is due to referendum voter-approved bonds issued during the fiscal year.

The Debt Service Fund has a total fund balance of \$1,193,480, of which \$1,192,195 is reserved for payment of debt service.

Non-Major Governmental Funds. The Special Recreation Fund is one of the non-primary operating funds of the Park District. Over the last few years the Park District has grown the fund balance to prepare for a capital project reallocation to fund a portion of a new recreation center. The fund balance is expected to drop throughout the construction of the center from 2011 through 2013.

General Fund Budgetary Highlights

The Park District did not change the general fund's operating budget in 2010. The only revisions were transfers between line items.

The General Fund had revenues of \$1,722,859, which was \$27,523 (1.7%) over budget, and expenditures of \$1,771,519 were \$12,730 (0.8%) under budget. The result was a positive budget variance of \$40,253.

The negative budget variance for investment income \$(15,864) was due to the Park District only budgeting interest revenue in the General Fund. All available interest income is transferred to the General Fund.

The General Fund's excess of revenues and other financing uses over expenditures and other financing sources resulted in a net increase in fund balance of \$103,308 and the fund balance increased to \$562,082 at the end of the year. This increase is mainly due to an increase in personal property replacement taxes recognized and a reallocation to increase the fund's property taxes when levied.

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, 2010.

Capital assets, net of accumulated depreciation for governmental activities as of December 31, 2010 was \$32,246,694 (\$32,335,076 at December 31, 2009). The Park District's investment in capital assets, net of related debt, as of December 31, 2010 was \$8,371,715 (\$10,775,793 at December 31, 2009). 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 playground replacements, purchase of fitness and maintenance equipment and shoreline restoration; 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, 2010, the Park District had total long-term liabilities of \$37,892,655 (\$22,696,222 at December 31, 2009), which includes an accrual of \$102,432 (\$119,058 at December 31, 2009) for compensated absences and deferred bond issuance costs of \$6,464,777 (\$4,034,743 at December 31, 2009). The long-term debt of \$44,255,000 is for general obligation bonds issued by the general government and being repaid from the applicable resources.

The Park District's total debt increased \$15,196,433 (decreased \$789,611 at December 31, 2009) during the current fiscal year.

With the recent passage of legislation, the Park District can now issue non-referendum general obligation bonds based on the Park District's 1991 debt service level before the tax cap (\$1.488 million). The legal debt limits for the Park District are 2.875% of assessed valuation (\$1,462,631,567) for total debt issued including referendum and non-referendum bonds (\$42.0 million for current assessed valuation) and .575% of assessed valuation for non-referendum bonds (\$8.4 million only). The Park District's outstanding general obligation debt exceeds its current debt limitation due to an unprecedented drop in EAV. In 2010, the Park District calculated and issued new bonds based on conservative EAV growth and debt limitations following the passage of a referendum in February. The Park District is preparing a refinancing of current and new bonds in 2012 to resolve this issue.

Additional information on the Park District's long term debt can be found in Note IV. D. on pages 31 through 44 on this report.

Economic Factors and Next Year's Budgets and Rates

The District's fiscal year 2011 budget was prepared conservatively based on a tax cap increase of 0.1% with an overall addition in property taxes of approximately \$153,000. 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 1.5% announced for the 2011 tax levy (2012 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, IL 60188.

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BASIC FINANCIAL STATEMENTS

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**Carol Stream Park District
Statement of Net Assets
December 31, 2010**

Assets	<u>Governmental Activities</u>
Cash	\$ 16,095,106
Investments	320,000
Receivables, net	6,824,856
Prepaid items	36,526
Deferred bond issuance costs	1,775,105
Capital assets not being depreciated	14,681,836
Capital assets net of accumulated depreciation	<u>17,564,858</u>
Total assets	<u>57,298,287</u>
Liabilities	
Accounts payable and other current liabilities	687,580
Accrued interest	385,265
Unearned revenue	205,928
Noncurrent liabilities:	
Due within one year	717,432
Due in more than one year	<u>37,175,223</u>
Total liabilities	<u>39,171,428</u>
Net Assets	
Investment in capital assets, net of related debt	8,371,715
Restricted for:	
Debt Service	1,193,480
Unrestricted	<u>8,561,664</u>
Total net assets	<u>\$ 18,126,859</u>

See accompanying notes.

**Carol Stream Park District
Statement of Activities
For the Year Ended December 31, 2010**

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
General government	\$ 4,410,256	\$ 23,488
Culture and recreation	4,147,502	2,405,906
Interest on long-term debt	1,302,950	-
Total governmental activities	\$ 9,860,708	\$ 2,429,394

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets - Governmental Activities
\$ -	\$ -	\$ (4,386,768)
21,045	71,767	(1,648,784)
-	-	(1,302,950)
\$ 21,045	\$ 71,767	(7,338,502)
General revenues:		
Taxes:		
		6,256,049
		83,643
		37,462
		158,635
		150,240
		6,686,029
		(652,473)
		18,779,332
		\$ 18,126,859

See accompanying notes.

**Carol Stream Park District
Balance Sheet - Governmental Funds
December 31, 2010**

Assets	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:						
Equity in pooled cash and cash equivalents	\$ 240,158	\$ 458,091	\$ 1,168,802	\$ 14,050,550	\$ 177,505	\$ 16,095,106
Investments	320,000	-	-	-	-	320,000
Accrued interest receivable	1,037	-	-	-	-	1,037
Property taxes receivable	1,619,875	1,108,734	2,505,479	-	1,073,338	6,307,426
Other receivables	30,477	18,428	-	7,800	459,688	516,393
Due from other funds	-	65,135	533,577	-	-	598,712
Prepaid items	10,367	24,670	1,285	-	204	36,526
Total assets	\$ 2,221,914	\$ 1,675,058	\$ 4,209,143	\$ 14,058,350	\$ 1,710,735	\$ 23,875,200
Liabilities and Fund Balance						
Liabilities:						
Accounts payable and accrued liabilities	\$ 51,006	\$ 479,480	\$ -	\$ 143,106	\$ 13,988	\$ 687,580
Due to other funds	-	-	533,577	-	65,135	598,712
Deferred revenue	4,319	-	-	-	-	4,319
Deferred recreation program revenue	-	201,609	-	-	-	201,609
Deferred property tax revenue	1,604,507	1,096,974	2,482,086	-	1,063,333	6,246,900
Total liabilities	1,659,832	1,778,063	3,015,663	143,106	1,142,456	7,739,120
Fund balance:						
Reserved for:						
Debt Service Funds	-	-	1,192,195	-	-	1,192,195
Prepaid items	10,367	24,670	1,285	-	204	36,526
Unreserved - undesignated reported in:						
General Fund	551,715	-	-	-	-	551,715
Special Revenue Funds	-	(127,675)	-	-	568,075	440,400
Capital Projects Funds	-	-	-	13,915,244	-	13,915,244
Total fund balance	562,082	(103,005)	1,193,480	13,915,244	568,279	16,136,080
Total liabilities and fund balance	\$ 2,221,914	\$ 1,675,058	\$ 4,209,143	\$ 14,058,350	\$ 1,710,735	\$ 23,875,200

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, 2010**

Total fund balance - governmental funds (pages 12 and 13) \$ 16,136,080

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. 32,246,694

Interest expense is not subject to accrual in governmental funds. (385,265)

Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of net assets. 6,246,900

Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds. (102,432)

Bond issuance costs are not deferred in governmental funds. 1,775,105

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. (37,790,223)

Net assets of governmental activities (page 9) \$ 18,126,859

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, 2010**

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 1,540,188	\$ 1,178,939	\$ 2,344,612	\$ -	\$ 1,003,367	\$ 6,067,106
Personal property replacement income tax	83,643	-	-	-	-	83,643
Program activities	-	1,803,998	-	-	-	1,803,998
User fees	-	548,220	-	-	-	548,220
Rentals	23,488	24,468	-	-	-	47,956
Interest earned	1,336	1,699	26,569	5,499	2,359	37,462
Concession sales	-	29,221	-	-	-	29,221
Other	74,204	75,737	-	21,045	-	170,986
Intergovernmental - Western DuPage Special Recreation Association	-	71,767	-	-	-	71,767
Total revenues	1,722,859	3,734,049	2,371,181	26,544	1,005,726	8,860,359
Expenditures:						
Current:						
Salaries and wages	877,296	2,148,789	-	114,056	125,623	3,265,764
Employee fringe benefits	126,505	140,862	-	10,306	482,592	760,265
Utilities	103,205	202,996	-	-	704	306,905
Contractual services	168,617	288,467	-	212,096	119,373	788,553
Commodities	357,441	125,035	-	-	3,563	486,039
Insurance	128,204	-	-	-	-	128,204
Program supplies	-	177,827	-	-	-	177,827
Program contract services	-	392,729	-	-	-	392,729
Intergovernmental - Western DuPage Special Recreation Association	-	-	-	-	317,061	317,061
Debt Service	-	-	2,516,271	-	-	2,516,271
Paying agent and other fees	-	-	-	108,117	-	108,117
Capital improvements	10,251	-	-	1,202,831	61,511	1,274,593
Total expenditures	1,771,519	3,476,705	2,516,271	1,647,406	1,110,427	10,522,328
Revenues over (under) expenditures before other financing sources (uses)	(48,660)	257,344	(145,090)	(1,620,862)	(104,701)	(1,661,969)

(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, 2010

	General	Recreation
Other financing sources (uses):		
Bonds issued	\$ -	\$ -
Refunding bonds issued	-	-
Payment to escrow agent	-	-
Discount on bond issuance	-	-
Insurance proceeds	146,052	12,583
Transfers in	5,916	-
Transfers out	-	(114,558)
Total other financing sources (uses)	151,968	(101,975)
Net changes in fund balances (deficit)	103,308	155,369
Fund balances (deficit), beginning of the year	458,774	(258,374)
Fund balances (deficit), end of the year	\$ 562,082	\$ (103,005)

Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 2,622,813	\$ 14,356,608	\$ -	\$ 16,979,421
17,285,579	-	-	17,285,579
(18,522,887)	-	-	(18,522,887)
(658,000)	98,000	-	(560,000)
51,596	53,561	41,597	152,670
(3,183)	(277)	(34,652)	(152,670)
775,918	14,507,892	6,945	15,340,748
630,828	12,887,030	(97,756)	13,678,779
562,652	1,028,214	666,035	2,457,301
\$ 1,193,480	\$ 13,915,244	\$ 568,279	\$ 16,136,080

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, 2010**

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

Net changes in fund balances - total governmental funds (pages 17 and 18)	\$ 13,678,779
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.	(76,431)
In the statement of activities, only the loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus the change in net assets differs from the change in fund balance by the net book value of the capital assets sold.	(11,951)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	188,943
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.	(14,328,233)
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.	(120,206)
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	<u>16,626</u>
Change in net assets of governmental activities (pages 10 and 11)	<u>\$ (652,473)</u>

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.

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.

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.

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

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

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 \$1,462,631,567 for the calendar year 2010.

Funds on the modified accrual basis of accounting have recorded the 2010 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 \$76,431 are as follows:

Capital outlay	\$ 1,104,195
Depreciation expense	<u>(1,180,626)</u>
Net adjustment to decrease net change in fund balance – total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (76,431)</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 \$11,951 difference are as follows:

Accumulated depreciation of capital assets	\$	40,463
Cost of capital assets		(52,414)
Net adjustment to decrease net change in fund balance – total governmental funds to arrive at changes in net assets of governmental activities		
	\$	(11,951)

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 \$14,328,233 difference are as follows:

Principal repayments – general obligation debt	\$	1,010,000
Refunding bonds issued		(17,285,579)
Bonds issued		(16,979,421)
Payment to refunding bonds escrow agent		18,522,887
Increase in deferred bond issuance costs		984,936
Amortization of deferred bond issuance costs		(100,111)
Amortization of deferred refunding costs		(480,945)
Net adjustments to decrease net change in fund balance – total governmental funds to arrive at changes in net assets of governmental activities		
	\$	(14,328,233)

III. Stewardship, Compliance and Accountability

A. Deficit Fund Equity

The Recreation Fund had a deficit balance of \$103,005 at December 31, 2010. 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, 2010 is as follows:

Carrying amount of deposits	\$	2,249,975
Carrying amount of Illinois Park District		
Liquid Asset Fund		795
Carrying amount of money market account		13,842,386
Cash on hand		1,950
 Combined balance sheet – cash and cash equivalents	 \$	 <u>16,095,106</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, 2010, the Park District has invested in two certificates of deposit, totaling \$320,000 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. 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. In accordance with its investment policy, all of the Park District's bank balances of \$16,288,350 at December 31, 2010 were either fully insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized with securities of the U.S. government or with irrevocable letters of credit issued by the Federal Home Loan Bank held in the Park District's name by financial institutions acting as the Park District's agent.

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, 2010 was as follows:

	Balance, December 31, 2009	Additions	Retirements/ Adjustments	Balance, December 31, 2010
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 13,846,442	\$ -	\$ -	\$ 13,846,442
Construction in progress	887,438	660,337	712,381	835,394
Total capital assets not being depreciated	14,733,880	660,337	712,381	14,681,836
Capital assets, being depreciated:				
Land improvements	6,379,506	399,258	-	6,778,764
Buildings and constructed assets	16,094,690	590,259	-	16,684,949
Machinery and equipment	3,632,916	123,035	33,329	3,722,622
Vehicles	492,614	43,687	19,085	517,216
Total capital assets being depreciated	26,599,726	1,156,239	52,414	27,703,550
Less accumulated depreciation for:				
Land improvements	2,590,341	300,057	-	2,890,398
Buildings and constructed assets	4,053,503	635,621	-	4,689,124
Machinery and equipment	2,074,386	192,803	28,918	2,238,271
Vehicles	280,300	52,145	11,545	320,900
Total accumulated depreciation	8,998,530	1,180,626	40,463	10,138,693
Total capital assets being depreciated, net	17,601,196	(24,387)	11,951	17,564,858
Governmental activities' capital assets, net	\$ 32,335,076	\$ 635,950	\$ 724,332	\$ 32,246,694

Depreciation expense of \$504,747 was charged to the General Fund, and \$675,879 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, 2010 is as follows:

Receivable Fund	Payable Fund	Amount
Recreation	Special Recreation Fund	\$ 65,135
Debt Service (Subfunds)	Debt Service (Subfunds)	533,577
		<u>\$ 598,712</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, 2010:

Receiving Fund	Paying Fund	Amount
General	Recreation	\$ 1,671
General	Nonmajor governmental	864
General	Debt Service	3,183
General	Capital Projects	198
Capital Projects	Recreation	53,561
Debt Service	Recreation	17,729
Debt Service	Nonmajor governmental	33,788
Debt Service	Capital Projects	79
Federal Insurance Contribution Act	Recreation	40,000
Illinois Municipal Retirement	Recreation	1,597
		<u>\$ 152,670</u>

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

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

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. The Park District has exceeded its legal debt margin at December 31, 2010. Bonds payable are comprised of the following individual issues:

General Obligation Bonds

\$2,315,000 Refunding Park Bonds, Series 2005, Dated September 15, 2005 – Principal is payable on December 30 of each year as follows:	
2011 \$ 25,000	
2012 25,000	
2013 250,000	
2014 225,000	
2015 225,000	
2016 \$ 220,000	
2017 240,000	
2018 295,000	
2019 680,000	
Interest is payable on June 30 and December 30 of each year, at rates ranging from 3.50% to 4.50%.	\$ 2,185,000
\$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:	
2011 \$ 265,000	
2012 -	
2013 -	
2014 -	
2015 235,000	
2016 \$ 415,000	
2017 115,000	
2018 -	
2019 -	
Interest is payable on April 1 and October 1 of each year, at rates ranging from 4.00% to 4.25%.	1,030,000

(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	
\$310,000 Limited Park Bonds, Series 2008(B), Dated July 15, 2008 – Principal is payable on July 1 of each year as follows:					
2011	\$	-	2020	\$	-
2012		-	2021		-
2013		-	2022		-
2014		-	2023		-
2015		-	2024		-
2016		-	2025		-
2017		-	2026		-
2018		-	2027		-
2019		-	2028		170,000
Interest is payable on January 1 and July 1 of each year, at 4.375%.				\$	170,000

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

2011	\$	-	2016	\$	-
2012		-	2017		-
2013		-	2018		1,045,000
2014		-	2019		835,000
2015		-	2020		365,000

Interest is payable on April 1 and October 1 of each year, at 4.500% 2,245,000

(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)

	<u>Principal Outstanding</u>
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\$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:

2011	\$	-	2016	\$	-
2012		-	2017		500,000
2013		-	2018		230,000
2014		-	2019		360,000
2015		-	2020		605,000

Interest is payable on April 1 and October 1 of each year, at rates ranging from 4.70% to 6.15%. \$ 1,695,000

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

2011	\$	-	2020	\$	80,000
2012		5,000	2021		80,000
2013		-	2022		90,000
2014		-	2023		95,000
2015		-	2024		105,000
2016		-	2025		105,000
2017		-	2026		80,000
2018		55,000	2027		90,000
2019		75,000	2028		95,000

Interest is payable on April 1 and October 1 of each year, at 4.375%. 955,000

(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:				
2011	\$	105,000	2016	\$ 400,000
2012		110,000	2017	120,000
2013		110,000	2018	120,000
2014		95,000	2019	-
2015		280,000	2020	370,000
Interest is payable on April 1 and October 1 of each year, at rates ranging from 3.00% to 5.25%.				\$ 1,710,000

**\$475,000 Limited Park Bonds, Series 2010(A), Dated
October 15, 2010** – Principal is payable on November 1 of each
year as follows:

2011	\$	115,000	2021	\$ -
2012		60,000	2022	-
2013		-	2023	-
2014		-	2024	-
2015		-	2025	-
2016		-	2026	-
2017		-	2027	-
2018		-	2028	-
2019		-	2029	-
2020		-	2030	300,000

Interest is payable on May 1 and November 1 of each year, at
rates ranging from 2.00% to 4.25% 475,000

(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
\$2,490,000 Taxable Limited Refunding Park Bonds, Series 2010(B), Dated October 15, 2010 – Principal is payable on November 1 of each year as follows:				
2011	\$	55,000	2020	\$ 130,000
2012		100,000	2021	140,000
2013		165,000	2022	140,000
2014		170,000	2023	145,000
2015		175,000	2024	145,000
2016		180,000	2025	160,000
2017		185,000	2026	195,000
2018		135,000	2027	145,000
2019		125,000		

Interest is payable on May 1 and November 1 of each year, at rates ranging from 1.20% to 4.20%. \$ 2,490,000

\$11,095,000 Taxable Refunding Park Bonds, Series 2010(C), Dated October 15, 2010 – Principal is payable on November 1 of each year as follows:

2011	\$	50,000	2018	\$ 180,000
2012		155,000	2019	185,000
2013		170,000	2020	670,000
2014		300,000	2021	2,225,000
2015		300,000	2022	2,360,000
2016		300,000	2023	2,500,000
2017		300,000	2024	1,400,000

Interest is payable on May 1 and November 1 of each year, at rates ranging from 1.20% to 3.90%. 11,095,000

(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

\$6,005,000 Taxable Limited Refunding Park Bonds, Series 2010(D), Dated October 15, 2010 – Principal is payable on November 1 of each year as follows:

2011	\$	-	2022	\$	-
2012		-	2023		-
2013		-	2024		625,000
2014		-	2025		1,820,000
2015		-	2026		760,000
2016		-	2027		-
2017		-	2028		-
2018		-	2029		-
2019		-	2030		-
2020		-	2031		1,800,000
2021		-	2032		1,000,000

Interest is payable on May 1 and November 1 of each year, at rates ranging from 4.00% to 4.50%.

\$ 6,005,000

\$14,200,000 Taxable Park Bonds, Series 2010(E), Dated October 15, 2010 – Principal is payable on November 1 of each year as follows:

2011	\$	-	2022	\$	-
2012		-	2023		-
2013		-	2024		1,000,000
2014		-	2025		2,000,000
2015		-	2026		3,000,000
2016		-	2027		1,100,000
2017		-	2028		-
2018		-	2029		-
2019		-	2030		-
2020		-	2031		3,000,000
2021		-	2032		4,100,000

Interest is payable on May 1 and November 1 of each year, at rates ranging from 5.20% to 6.10%.

14,200,000

\$ 44,255,000

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)

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, 2010:

	Balances, January 1, 2010	Additions	Retirements	Balances, December 31, 2010	Amounts Due in One Year
Bonds payable:					
General obligation bonds	\$ 26,611,907	\$ 34,265,000	\$ 16,621,907	\$ 44,255,000	\$ 615,000
Less deferred amount on refunding	<u>(4,034,743)</u>	<u>(2,910,980)</u>	<u>(480,946)</u>	<u>(6,464,777)</u>	<u>-</u>
	\$ 22,577,164	\$ 31,354,020	\$ 16,140,961	\$ 37,790,223	\$ 615,000
Accrued Vacation	<u>119,058</u>	<u>139,128</u>	<u>155,754</u>	<u>102,432</u>	<u>102,432</u>
	<u>\$ 22,696,222</u>	<u>\$ 31,493,148</u>	<u>\$ 16,296,715</u>	<u>\$ 37,892,655</u>	<u>\$ 717,432</u>

Total compensated absences expected to be paid from governmental activities in the next year approximate \$102,000.

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, 2010, including interest payments of \$30,809,430, are as follows:

Year Ending December 31,	General Obligation Bonds		
	Total	Principal	Interest
Due in 2011:			
Series 2005	\$ 110,195	\$ 25,000	\$ 85,195
Series 2006(B)	308,113	265,000	43,113
Series 2008(B)	7,437	-	7,437
Series 2008(D)	101,025	-	101,025
Series 2008(E)	101,923	-	101,923
Series 2008(F)	41,782	-	41,782
Series 2008(G)	186,213	105,000	81,213
Series 2010(A)	131,972	115,000	16,972
Series 2010(B)	157,773	55,000	102,773
Series 2010(C)	568,935	50,000	518,935
Series 2010(D)	263,618	-	263,618
Series 2010(E)	855,713	-	855,713
Total 2011	2,834,699	615,000	2,219,699
2012	2,581,645	455,000	2,126,645
2013	2,811,678	695,000	2,116,678
2014	2,885,045	790,000	2,095,045
2015	3,287,583	1,215,000	2,072,583
2016 – 2020	18,915,635	9,515,000	9,400,635
2021 – 2025	21,845,877	15,135,000	6,710,877
2026 – 2030	9,152,868	5,935,000	3,217,868
2031 - 2032	10,749,400	9,900,000	849,400
Totals	\$ 75,064,430	\$ 44,255,000	\$ 30,809,430

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, 2010, \$755,000 of bonds outstanding is 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, 2010, \$295,000 of bonds outstanding is 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, 2010, \$2,075,000 of bonds outstanding is 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 2006B with an average interest rate of 4.08%, both dated December 15, 2006. The bonds were issued to advance refund the following debt issues:

Title	Date	Amount of Issue Refunded	Average Interest Rate
Capital Appreciation Park Bonds, Series 2000C	December 22, 2000	\$ 4,560,454	5.990%
Limited Park Bonds, Series 2004	June 15, 2004	\$ 2,505,000	4.640%

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 the refunded bonds listed above. 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, 2010, \$5,104,084 of bonds outstanding is 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 the above 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 2008B with an average interest rate of 4.375%, \$1,795,000 Taxable Limited Park Bonds, Series 2008C with an average interest rate of 3.854%, \$4,265,000 Taxable Limited Park Bonds, Series 2008D with an average interest rate of 4.499% and, \$4,945,000 Taxable Refunding Park Bonds, Series 2008E with an average interest rate of 3.991%, all dated July 15, 2008. The bonds were issued for capital improvements and to advance refund following debt issues:

Title	Date	Amount of Issue Refunded	Average Interest Rate
Capital Appreciation Park Bonds, Series 2000C	December 22, 2000	\$ 1,946,612	6.030%
Limited Park Bonds, Series 2006A	December 15, 2006	\$ 4,160,000	4.080%
Refunding Park Bonds, Series 2006B	December 15, 2006	\$ 2,320,000	4.080%

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 the refunded bonds listed above. 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, 2010, \$7,009,877 of bonds outstanding is 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 the above 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 following debt issues:

Title	Date	Amount of Issue Refunded	Average Interest Rate
G.O. Park Bonds, Series 1998A	December 30, 1998	\$ 1,500,000	4.460%
Limited Park Bonds, Series 2008A	July 15, 2008	\$ 1,000,000	4.250%
Limited Park Bonds, Series 2008B	July 15, 2008	\$ 140,000	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 the refunded bonds listed above. 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, 2010, \$1,140,000 of bonds outstanding is 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 the above 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.

**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)

October 15, 2010 Defeasance – On October 15, 2010, the Park District issued \$475,000 Limited Park Bonds, Series 2010A with an average interest rate of 3.421%, \$2,490,000 Taxable Limited Refunding Park Bonds, Series 2010B with an average interest rate of 3.118%, \$11,095,000 Taxable Refunding Park Bonds, Series 2010C with an average interest rate of 3.529%, and \$6,005,000 Refunding Park Bonds, Series 2010D with an average interest rate of 4.203%, all dated October 15, 2010. The bonds were issued for capital improvements and to advance refund the following debt issues:

Issue	Date	Amount of Issue Refunded	Average Interest Rate
G.O. Park Bonds, Series 1998A	December 30, 1998	\$ 1,095,000	4.528%
Capital Appreciation Park Bonds, Series 2000C Park Bonds, Series 2001	December 22, 2000 January 1, 2001	\$ 596,907 \$ 675,000	5.900% 6.500%
G.O. Refunding Pak Bonds, Series 2003A	September 15, 2003	\$ 670,000	4.376%
G.O. Debt Certificates, Series 2006	June 15, 2006	\$ 160,000	4.750%
Refunding Park Bonds, Series 2006B	December 15, 2006	\$ 4,515,000	4.080%
Limited Park Bonds, Series 2008A	July 15, 2008	\$ 1,210,000	4.250%
Taxable Limited Park Bonds , Series 2008C	July 15, 2008	\$ 1,375,000	5.750%
Refunding Park Bonds, Series 2008D	July 15, 2008	\$ 1,870,000	4.500%
Taxable Refunding Park Bonds, Series 2008E	July 15, 2008	\$ 3,130,000	5.757%
Limited Park Bonds, Series 2008F	December 15, 2008	\$ 110,000	4.375%
Refunding Park Bonds, Series 2008G	December 15, 2008	\$ 205,000	4.750%

Of the \$20,065,000 of proceeds, \$18,522,887 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 the refunded bonds listed above. 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, 2010, \$15,611,907 of bonds outstanding is considered defeased. The reacquisition price exceeded the net carrying amount of the old debt by \$2,910,980. 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.

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)

October 15, 2010 Defeasance (cont'd)

The Park District advance refunded the above 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 \$7,518,868 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 \$3,200,672.

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. Commitments

On April 12, 2010, the Park District signed a \$1,195,000 contract for architectural design services relating to the construction of a new recreation center. As of December 31, 2010 the project is in the planning phase and the Park District has paid \$109,343 of the contract.

B. Risk Management

The Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since 1992, the Park District has been a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts, special recreation associations, and certain non-profit organizations serving the needs of public entities form in accordance with terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers' compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

V. Other Information (cont'd)

B. Risk Management (cont'd)

The following table is a summary of the property coverage in effect for the period January 1, 2010 through January 1, 2011:

Coverage	Member Deductible	PDRMA Self- insured Retention	Limits
Property, building, and contents:			
All losses per occurrence	\$1,000	\$ 1,000,000	\$1,000,000,000 all members
All losses annual aggregate		\$ 3,000,000	
Flood/except zones A & V	\$1,000	\$ 100,000	\$ 250,000,000 per occurrence
Flood, zones A & V	\$1,000	\$ 250,000	\$ 200,000,000 per occurrence
Earthquake shock	\$1,000	\$ 100,000	\$ 100,000,000 per occurrence
Auto physical damage:			
Comprehensive and collision	\$1,000	\$ 1,000,000	Included
Construction/builders risk	\$1,000	Included	\$ 25,000,000
Business interruption	\$1,000		\$ 100,000,000
Service interruption	24 Hours	N/A	\$ 10,000,000
Boiler and machinery:			
Property damage	\$1,000	\$ 9,000	\$ 100,000,000
Business income	48 Hours	N/A	Included
Fidelity and crime:			
Seasonal employees	\$1,000	\$ 9,000	\$ 1,000,000
Blanket bond	\$1,000	\$ 24,000	\$ 2,000,000
Workers' compensation			
Employer's liability	N/A	\$ 500,000	Statutory
		\$ 500,000	\$ 3,500,000
Liability:			
General	None	\$ 500,000	\$ 21,500,000 per occurrence
Auto liability	None	Included	Included
Employment practices	None	Included	\$ 21,500,000 per occurrence
Public official's liability	None	Included	
Law enforcement liability	None	Included	Included
Uninsured/underinsured mot	None	Included	\$ 1,000,000 per occurrence

(cont'd)

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

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

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

Coverage	Member Deductible	PDRMA Self- insured Retention	Limits
Pollution liability:			
Liability – third party	None	\$ 25,000	\$ 5,000,000 per occurrence
Property – third party	\$1,000	\$ 24,000	\$ 10,000,000 aggregate
Outbreak expense	24 Hours	N/A	\$ 15,000 per day \$ 450,000 per location \$ 1,000,000 aggregate
Volunteer medical accident	None	\$ 5,000	\$ 5,000
Underground storage tank	None	N/A	\$ 10,000 follows IL law
Unemployment compensation	N/A	N/A	Statutory

For the January 1, 2010 through January 1, 2011 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/Casualty 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)

B. Risk Management (cont'd)

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

The Park District's portion of the overall equity of the pool is .474%, or \$140,389.

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

C. 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 \$317,061 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 did not contribute to the Commission for the year ended December 31, 2010. 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)

C. 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.

On February 22, 2011 the Park District entered into an intergovernmental agreement with the Village of Carol Stream providing for the conveyance of property from the Village of Carol Stream to the Park District and for ongoing agreements for shared use and maintenance of adjacent property. Under the terms of the agreement, the Park District will pay the Village of Carol Stream \$1,600,000 for six acres of property, on which the Park District will construct a new recreation center. In addition, the agreement provides for certain maintenance costs to be incurred by the Park District as well as conditions of use for the adjacent property owned by the Village.

D. 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 online 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 2010 was 10.83 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.

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

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

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

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Trend information for the three years ended December 31, 2008, 2009 and 2010 is as follows:

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2010	\$ 233,272	100 %	\$ -
2009	226,923	100	-
2008	214,344	100	-

The required contribution for 2010 was determined as part of the December 31, 2008 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumption at December 31, 2008, 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 20 percent corridor between the actuarial and market value of assets. The Park District's Regular plan's unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on a open 30 year basis.

As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 67.74 percent funded. The actuarial accrued liability for benefits was \$4,732,064 and the actuarial value of assets was \$3,205,621, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,526,443. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$2,153,947 and the ratio of the UAAL to the covered payroll was 71 percent.

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, 2010**

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
12/31/2010	\$ 3,205,621	\$ 4,732,064	\$ 1,526,443	67.74 %	\$ 2,153,947	70.87 %
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, 2010 is \$3,384,029.

On a market value basis, the funded ratio would be 71.51%.

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, 2010**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 1,489,951	\$ 1,536,172	\$ 46,221
Prior	100	4,016	3,916
Total property taxes	1,490,051	1,540,188	50,137
Personal property replacement income tax and other taxes	78,000	83,643	5,643
Interest earned	17,200	1,336	(15,864)
	<u>95,200</u>	<u>84,979</u>	<u>(10,221)</u>
Other:			
Recovery of cost	26,685	28,843	2,158
Rentals	21,900	23,488	1,588
Awards	500	1,000	500
Other	61,000	44,361	(16,639)
Total other	110,085	97,692	(12,393)
Total revenues	1,695,336	1,722,859	27,523
Expenditures:			
Current:			
Salaries and wages	874,945	877,296	(2,351)
Employee fringe benefits	126,500	126,505	(5)
Utilities	100,802	103,205	(2,403)
Contractual services	171,957	168,617	3,340
Commodities	296,456	357,441	(60,985)
Insurance	129,844	128,204	1,640
Capital improvements	83,745	10,251	73,494
Total expenditures	1,784,249	1,771,519	12,730
Revenues under expenditures before other financing sources	(88,913)	(48,660)	40,253

(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, 2010**

	Original and Final Budget	Actual	Variance Positive (Negative)
Other financing sources - transfers in:			
Recreation Fund	\$ -	\$ 1,671	\$ 1,671
Nonmajor Special Revenue Funds	-	864	864
Debt Service Funds	83,745	3,183	(80,562)
Capital Projects Funds	-	198	198
Insurance proceeds	-	146,052	146,052
Total other financing sources	<u>83,745</u>	<u>151,968</u>	<u>68,223</u>
Net changes in fund balance	<u>\$ (5,168)</u>	<u>103,308</u>	<u>\$ 108,476</u>
Fund balance, beginning of the year		<u>458,774</u>	
Fund balance, end of the year		<u>\$ 562,082</u>	

Schedule also includes activities of Reserve for Liability Insurance Fund detailed on page 82.

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, 2010

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 1,193,030	\$ 1,175,574	\$ (17,456)
Prior	50	3,365	3,315
Total property taxes	1,193,080	1,178,939	(14,141)
Program activities	1,841,241	1,803,998	(37,243)
User fees	605,749	548,220	(57,529)
Intergovernmental - Western DuPage			
Special Recreation Association	71,289	71,767	478
Rentals	39,578	24,468	(15,110)
Concession sales	41,745	29,221	(12,524)
Other	76,314	75,737	(577)
Interest	-	1,699	1,699
Total revenues	3,868,996	3,734,049	(134,947)
Expenditures:			
Current:			
Salaries and wages	2,161,068	2,148,789	12,279
Employee fringe benefits	178,627	140,862	37,765
Utilities	234,741	202,996	31,745
Contractual services	287,098	288,467	(1,369)
Commodities	126,419	125,035	1,384
Program supplies	211,142	177,827	33,315
Program contract services	423,584	392,729	30,855
Total expenditures	3,622,679	3,476,705	145,974
Revenues over expenditures before other financing sources (uses)	246,317	257,344	11,027

(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, 2010**

	Original and Final Budget	Actual	Variance Positive (Negative)
Other financing sources (uses) - transfers in (out):			
General Fund	\$ -	\$ (1,671)	\$ (1,671)
Federal Insurance Contribution Act Fund	(40,000)	(40,000)	-
Illinois Municipal Retirement Fund	(1,597)	(1,597)	-
Debt Service Funds	(144,553)	(17,729)	126,824
Capital Projects Funds	(23,289)	(53,561)	(30,272)
Insurance proceeds	-	12,583	12,583
	<u>(209,439)</u>	<u>(101,975)</u>	<u>107,464</u>
Net changes in fund balance	<u>\$ 36,878</u>	<u>155,369</u>	<u>\$ 118,491</u>
Fund balance (deficit), beginning of the year		<u>(258,374)</u>	
Fund balance (deficit), end of the year		<u>\$ (103,005)</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, 2010, expenditures exceeded appropriations in the Capital Projects Fund by \$382,564, in the Illinois Municipal Retirement Fund by \$622, and in the Audit fund by \$192. These excess expenditures were funded by available fund balance.

SUPPLEMENTARY INFORMATION

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Special Recreation Fund – To account for the expenditures in connection with the Park District's participation in the Western DuPage Special Recreation Association, which provides recreation programs to the handicapped and impaired.

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, 2010**

Assets	Total	Special Recreation	Illinois Municipal Retirement	Audit	Paving, Lighting and Roadway	Federal Insurance Contribution Act	Working Cash
Assets:							
Equity in pooled cash and cash equivalents	\$ 177,505	\$ -	\$ 30,718	\$ 499	\$ 7,905	\$ 38,383	\$ 100,000
Property taxes receivable	1,073,338	591,323	219,500	22,145	44,430	195,940	-
Other receivables	459,688	458,212	1,426	-	50	-	-
Prepaid items	204	204	-	-	-	-	-
Total assets	\$ 1,710,735	\$ 1,049,739	\$ 251,644	\$ 22,644	\$ 52,385	\$ 234,323	\$ 100,000
Liabilities and Fund Balance							
Liabilities:							
Accounts payable and accrued liabilities	\$ 13,988	\$ 13,988	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	65,135	65,135	-	-	-	-	-
Deferred property tax revenue	1,063,333	585,053	217,932	21,939	43,879	194,530	-
Total liabilities	1,142,456	664,176	217,932	21,939	43,879	194,530	-
Fund Balance:							
Reserved for prepaid items	204	204	-	-	-	-	-
Unreserved - undesignated	568,075	385,359	33,712	705	8,506	39,793	100,000
Total fund balance	568,279	385,563	33,712	705	8,506	39,793	100,000
Total liabilities and fund balance	\$ 1,710,735	\$ 1,049,739	\$ 251,644	\$ 22,644	\$ 52,385	\$ 234,323	\$ 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, 2010**

	<u>Total</u>	<u>Special Recreation</u>	<u>Illinois Municipal Retirement</u>
Revenues:			
Property taxes	\$ 1,003,367	\$ 628,596	\$ 157,381
Interest	2,359	1,495	231
Total revenues	1,005,726	630,091	157,612
Expenditures:			
Current:			
Salaries and wages	125,623	125,623	-
Employee fringe benefits	482,592	12,376	233,273
Utilities	704	704	-
Contractual services	119,373	77,313	-
Commodities	3,563	3,563	-
Intergovernmental:			
Western DuPage Special Recreation Association	317,061	317,061	-
Capital improvements	61,511	61,511	-
Total expenditures	1,110,427	598,151	233,273
Revenues over (under) expenditures before other financing sources (uses)	(104,701)	31,940	(75,661)
Other financing sources (uses) - transfers in (out):			
General Fund	(864)	-	(231)
Capital Projects Fund	(33,788)	-	-
Recreation Fund	41,597	-	1,597
Special Revenue Funds	-	(20,059)	11,004
Total other financing sources (uses)	6,945	(20,059)	12,370
Net changes in fund balance	(97,756)	11,881	(63,291)
Fund balance, beginning of the year	666,035	373,682	97,003
Fund balance, end of the year	\$ 568,279	\$ 385,563	\$ 33,712

See independent auditor's report.

<u>Audit</u>	<u>Paving, Lighting and Roadway</u>	<u>Federal Insurance Contribution Act</u>	<u>Working Cash</u>
\$ 20,626	\$ 55,253	\$ 141,511	\$ -
2	29	229	373
20,628	55,282	141,740	373
-	-	-	-
-	-	236,943	-
-	-	-	-
20,692	21,368	-	-
-	-	-	-
20,692	21,368	236,943	-
(64)	33,914	(95,203)	373
(2)	(29)	(229)	(373)
-	(33,788)	-	-
-	-	40,000	-
-	-	9,055	-
(2)	(33,817)	48,826	(373)
(66)	97	(46,377)	-
771	8,409	86,170	100,000
\$ 705	\$ 8,506	\$ 39,793	\$ 100,000

Carol Stream Park District
Special Revenue Fund - Special Recreation Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2010

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 636,283	\$ 626,811	\$ (9,472)
Prior	-	1,785	1,785
Total property taxes	<u>636,283</u>	<u>628,596</u>	<u>(7,687)</u>
Other - interest	-	1,495	1,495
Total revenues	<u>636,283</u>	<u>630,091</u>	<u>(6,192)</u>
Expenditures:			
Current:			
Salaries and wages	118,467	125,623	(7,156)
Employee fringe benefits	15,174	12,376	2,798
Utilities	768	704	64
Contractual services	34,087	77,313	(43,226)
Commodities	3,767	3,563	204
Intergovernmental:			
Western DuPage Special Recreation Association	317,061	317,061	-
Capital improvements	485,975	61,511	424,464
Total expenditures	<u>975,299</u>	<u>598,151</u>	<u>377,148</u>
Revenues over (under) expenditures before other financing uses	<u>(339,016)</u>	<u>31,940</u>	<u>370,956</u>
Other financing uses - transfers out:			
Illinois Municipal Retirement Fund	(11,004)	(11,004)	-
Federal Insurance Contribution Act Fund	(9,055)	(9,055)	-
Total other financing uses	<u>(20,059)</u>	<u>(20,059)</u>	<u>-</u>
Net changes in fund balance	<u>\$ (359,075)</u>	<u>11,881</u>	<u>\$ 370,956</u>
Fund balance, beginning of the year		<u>373,682</u>	
Fund balance, end of the year		<u>\$ 385,563</u>	

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, 2010**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 198,659	\$ 156,703	\$ (41,956)
Prior	-	678	678
Total property taxes	<u>198,659</u>	<u>157,381</u>	<u>(41,278)</u>
Interest	-	231	231
Total revenues	<u>198,659</u>	<u>157,612</u>	<u>(41,047)</u>
Expenditures - employee fringe benefits - IMRF contribution	<u>232,651</u>	<u>233,273</u>	<u>(622)</u>
Revenues under expenditures before other financing sources (uses)	<u>(33,992)</u>	<u>(75,661)</u>	<u>(41,669)</u>
Other financing sources (uses) - transfers in (out):			
General Fund	-	(231)	(231)
Recreation Fund	5,986	1,597	(4,389)
Special Recreation Fund	6,640	11,004	4,364
Total other financing sources (uses)	<u>12,626</u>	<u>12,370</u>	<u>(256)</u>
Net changes in fund balance	<u>\$ (21,366)</u>	<u>(63,291)</u>	<u>\$ (41,925)</u>
Fund balance, beginning of the year		<u>97,003</u>	
Fund balance, end of the year		<u>\$ 33,712</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, 2010**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 20,296	\$ 20,571	\$ 275
Prior	-	55	55
Total property taxes	<u>20,296</u>	<u>20,626</u>	<u>330</u>
Interest	-	2	2
Total revenues	<u>20,296</u>	<u>20,628</u>	<u>332</u>
Expenditures - contractual services	<u>20,500</u>	<u>20,692</u>	<u>(192)</u>
Revenues under expenditures before other financing uses	<u>(204)</u>	<u>(64)</u>	<u>140</u>
Other financing uses - transfer out - General Fund	-	(2)	(2)
Net changes in fund balance	<u>\$ (204)</u>	<u>(66)</u>	<u>\$ 138</u>
Fund balance, beginning of the year		<u>771</u>	
Fund balance, end of the year		<u>\$ 705</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, 2010**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 66,687	\$ 55,058	\$ (11,629)
Prior	-	195	195
Total property taxes	<u>66,687</u>	<u>55,253</u>	<u>(11,434)</u>
Interest	-	29	29
Total revenues	<u>66,687</u>	<u>55,282</u>	<u>(11,405)</u>
Expenditures - current - contractual services	<u>33,000</u>	<u>21,368</u>	<u>11,632</u>
Revenues over expenditures before other financing uses	<u>33,687</u>	<u>33,914</u>	<u>227</u>
Other financing uses - transfers out:			
General Fund	-	(29)	(29)
Debt Service Fund	(33,788)	(33,788)	-
Total other financing uses	<u>(33,788)</u>	<u>(33,817)</u>	<u>(29)</u>
Net changes in fund balance	<u>\$ (101)</u>	<u>97</u>	<u>\$ 198</u>
Fund balance, beginning of the year		<u>8,409</u>	
Fund balance, end of the year		<u>\$ 8,506</u>	

See independent auditor's report.

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**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, 2010**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 149,719	\$ 140,972	\$ (8,747)
Prior	-	539	539
Total property taxes	<u>149,719</u>	<u>141,511</u>	<u>(8,208)</u>
Interest	-	229	229
Total revenues	<u>149,719</u>	<u>141,740</u>	<u>(7,979)</u>
Expenditures - employee fringe benefits - employer's share of FICA taxes	<u>239,800</u>	<u>236,943</u>	<u>2,857</u>
Revenues under expenditures before other financing sources (uses)	<u>(90,081)</u>	<u>(95,203)</u>	<u>(5,122)</u>
Other financing sources (uses) - transfers in (out):			
General Fund	-	(229)	(229)
Recreation Fund	37,787	40,000	2,213
Special Recreation Fund	5,363	9,055	3,692
Total other financing sources (uses)	<u>43,150</u>	<u>48,826</u>	<u>5,676</u>
Net changes in fund balance	<u>\$ (46,931)</u>	<u>(46,377)</u>	<u>\$ 554</u>
Fund balance, beginning of the year		<u>86,170</u>	
Fund balance, end of the year		<u>\$ 39,793</u>	

See independent auditor's report.

**Carol Stream Park District
Debt Service Funds
Combining Balance Sheet
December 31, 2010**

	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	\$ 1,168,802	\$ -	\$ -	\$ 155,681	\$ -
Property taxes receivable	2,505,479	-	-	-	-
Due from other funds	533,577	296,739	56,485	180,353	-
Prepaid items	1,285	535	-	-	-
Total assets	\$ 4,209,143	\$ 297,274	\$ 56,485	\$ 336,034	\$ -
Liabilities and Fund Balance					
Liabilities - deferred property tax revenue	\$ 2,482,086	\$ -	\$ -	\$ -	\$ -
Due to other funds	533,577	-	-	-	88
Total liabilities	3,015,663	-	-	-	88
Fund balance - reserved for Debt Service	1,193,480	297,274	56,485	336,034	(88)
Total fund balance	1,193,480	297,274	56,485	336,034	(88)
Total liabilities and fund balance	\$ 4,209,143	\$ 297,274	\$ 56,485	\$ 336,034	\$ -

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
\$ 2,737	\$ 63,064	\$ 59,964	\$ -	\$ 548,625	\$ -	\$ -
-	-	112,369	-	308,789	-	7,584
-	-	-	-	-	-	-
-	-	-	-	-	-	750
\$ 2,737	\$ 63,064	\$ 172,333	\$ -	\$ 857,414	\$ -	\$ 8,334
\$ -	\$ -	\$ 111,321	\$ -	\$ 305,905	\$ -	\$ 7,514
-	-	-	52,159	-	19,723	7,699
-	-	111,321	52,159	305,905	19,723	15,213
2,737	63,064	61,012	(52,159)	551,509	(19,723)	(6,879)
2,737	63,064	61,012	(52,159)	551,509	(19,723)	(6,879)
\$ 2,737	\$ 63,064	\$ 172,333	\$ -	\$ 857,414	\$ -	\$ 8,334

(cont'd)

**Carol Stream Park District
Debt Service Funds
Combining Balance Sheet (cont'd)
December 31, 2010**

	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
Assets				
Equity in pooled cash and cash equivalents	\$ -	\$ -	\$ -	\$ 954
Property taxes receivable	-	103,019	103,934	42,606
Due from other funds	-	-	-	-
Prepaid items	-	-	-	-
Total assets	\$ -	\$ 103,019	\$ 103,934	\$ 43,560
Liabilities and Fund Balance				
Liabilities - deferred property tax revenue	\$ -	\$ 102,057	\$ 102,964	\$ 42,208
Due to other funds	201,050	188,621	59,515	-
Total liabilities	201,050	290,678	162,479	42,208
Fund balance - reserved for Debt Service	(201,050)	(187,659)	(58,545)	1,352
Total fund balance	(201,050)	(187,659)	(58,545)	1,352
Total liabilities and fund balance	\$ -	\$ 103,019	\$ 103,934	\$ 43,560

Debt Service Subfunds					
Bond and Interest Sinking Fund of 2008G	Bond and Interest Sinking Fund of 2010A	Bond and Interest Sinking Fund of 2010B	Bond and Interest Sinking Fund of 2010C	Bond and Interest Sinking Fund of 2010D	Bond and Interest Sinking Fund of 2010E
\$ 46,936	\$ -	\$ -	\$ 284,533	\$ -	\$ 6,308
188,281	132,668	149,134	556,659	257,381	543,055
-	-	-	-	-	-
-	-	-	-	-	-
\$ 235,217	\$ 132,668	\$ 149,134	\$ 841,192	\$ 257,381	\$ 549,363
\$ 186,523	\$ 131,429	\$ 147,742	\$ 551,461	\$ 254,978	\$ 537,984
-	1,160	1,159	-	2,403	-
186,523	132,589	148,901	551,461	257,381	537,984
48,694	79	233	289,731	-	11,379
48,694	79	233	289,731	-	11,379
\$ 235,217	\$ 132,668	\$ 149,134	\$ 841,192	\$ 257,381	\$ 549,363

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, 2010**

	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	\$ 2,317,339	\$ 2,338,442	\$ 130,758	\$ -	\$ 246,096	\$ -
Prior	-	6,170	6,170	-	-	-
Total property taxes	2,317,339	2,344,612	136,928	-	246,096	-
Interest	-	26,569	3,183	-	-	-
Total revenues	2,317,339	2,371,181	140,111	-	246,096	-
Expenditures:						
Principal	1,010,000	1,010,000	-	-	-	-
Interest	1,509,470	1,182,747	24,789	-	21,938	-
Paying agent and other fees	8,430	323,524	532	-	73	-
Total expenditures	2,527,900	2,516,271	25,321	-	22,011	-
Revenues over (under) expenditures before other financing sources (uses)	(210,561)	(145,090)	114,790	-	224,085	-
Other financing sources (uses):						
Bonds issued	-	2,622,813	-	-	-	-
Refunding bonds issued	-	17,285,579	-	-	-	-
Payment to escrow agent	-	(18,522,887)	-	-	-	-
Premium/discount on bonds	-	(658,000)	-	-	-	-
Transfers in (out):						
General Fund	-	(3,183)	(3,183)	-	-	-
Recreation Fund	17,729	17,729	-	-	-	-
Special Revenue Funds	33,788	33,788	-	-	-	-
Capital Projects Funds	79	79	-	-	-	-
Debt Service Funds	132,649	-	-	-	-	-
Total other financing sources (uses)	184,245	775,918	(3,183)	-	-	-
Net changes in fund balance	\$ (26,316)	630,828	111,607	-	224,085	-
Fund balance (deficit), beginning of the year		562,652	185,667	56,485	111,949	(88)
Fund balance (deficit), end of the year		\$ 1,193,480	\$ 297,274	\$ 56,485	\$ 336,034	\$ (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)
\$ -	\$ -	\$ 106,885	\$ -	\$ -	\$ 759,466	\$ 51,893	\$ 7,505
-	-	-	-	-	-	-	-
-	-	106,885	-	-	759,466	51,893	7,505
-	-	-	-	-	-	-	-
-	-	106,885	-	-	759,466	51,893	7,505
115,000	-	20,000	25,000	-	515,000	-	-
35,458	-	85,920	8,788	-	247,913	51,425	7,438
600	500	500	-	500	500	500	500
151,058	500	106,420	33,788	500	763,413	51,925	7,938
(151,058)	(500)	465	(33,788)	(500)	(3,947)	(32)	(433)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
17,729	-	-	-	-	-	-	-
-	-	-	33,788	-	-	-	-
-	-	-	-	-	-	-	-
132,729	-	-	-	-	-	-	-
150,458	-	-	33,788	-	-	-	-
(600)	(500)	465	-	(500)	(3,947)	(32)	(433)
3,337	63,564	60,547	-	(51,659)	555,456	(19,691)	(6,446)
\$ 2,737	\$ 63,064	\$ 61,012	\$ -	\$ (52,159)	\$ 551,509	\$ (19,723)	\$ (6,879)

**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, 2010**

	Debt Service				
	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	\$ 209,547	\$ 186,861	\$ 372,570	\$ 52,174	\$ 214,687
Prior	-	-	-	-	-
Total property taxes	209,547	186,861	372,570	52,174	214,687
Interest	-	-	-	-	-
Total revenues	209,547	186,861	372,570	52,174	214,687
Expenditures:					
Principal	125,000	-	85,000	5,000	120,000
Interest	86,250	185,175	286,290	46,813	94,550
Paying agent and other fees	500	500	500	500	500
Total expenditures	211,750	185,675	371,790	52,313	215,050
Revenues over (under) expenditures before other financing sources (uses)	(2,203)	1,186	780	(139)	(363)
Other financing sources (uses):					
Bonds issued	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-
Premium/(discount) on bonds	-	-	-	-	-
Transfers in (out):					
General Fund	-	-	-	-	-
Recreation Fund	-	-	-	-	-
Special Revenue Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Debt Service Funds	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net changes in fund balance	(2,203)	1,186	780	(139)	(363)
Fund balance (deficit), beginning of the year	(198,847)	(188,845)	(59,325)	1,491	49,057
Fund balance (deficit), end of the year	\$ (201,050)	\$ (187,659)	\$ (58,545)	\$ 1,352	\$ 48,694

See independent auditor's report.

Subfunds					
Bond and Interest Sinking Fund 2010(A)	Bond and Interest Sinking Fund 2010(B)	Bond and Interest Sinking Fund 2010(C)	Bond and Interest Sinking Fund 2010(D)	Bond and Interest Sinking Fund 2010(E)	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,103
-	-	-	-	-	6,170
-	-	-	-	-	27,273
-	233	11,774	-	11,379	26,569
-	233	11,774	-	11,379	53,842
-	-	-	-	-	-
-	-	-	-	-	326,723
-	12,511	231,816	72,492	-	(315,094)
-	12,511	231,816	72,492	-	11,629
-	(12,278)	(220,042)	(72,492)	11,379	65,471
-	-	2,252,274	370,539	-	(2,622,813)
318,392	2,490,000	8,842,726	5,634,461	-	(17,285,579)
(318,392)	(3,727,308)	(8,842,726)	(5,634,461)	-	18,522,887
-	1,382,548	(1,742,501)	(298,047)	-	658,000
-	-	-	-	-	3,183
-	-	-	-	-	-
-	-	-	-	-	-
79	-	-	-	-	-
-	(132,729)	-	-	-	(132,649)
79	12,511	509,773	72,492	-	(856,971)
79	233	289,731	-	11,379	\$ (791,500)
-	-	-	-	-	-
\$ 79	\$ 233	\$ 289,731	\$ -	\$ 11,379	-

**Carol Stream Park District
Capital Projects Funds
Combining Balance Sheet
December 31, 2010**

Assets	<u>Total</u>	<u>Cash in Lieu Fund</u>	<u>Capital Improvement Account</u>	<u>Capital Improvement Fund (Series 2010)</u>
Equity in pooled cash and cash equivalents	\$ 14,050,550	\$ 13,245	\$ 531,018	\$ 13,506,287
Other receivables	<u>7,800</u>	<u>7,800</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 14,058,350</u>	<u>\$ 21,045</u>	<u>\$ 531,018</u>	<u>\$ 13,506,287</u>
Liabilities and Fund Balance				
Liabilities - accounts payable and accrued liabilities	\$ 143,106	\$ -	\$ 34,318	\$ 108,788
Fund balance - unreserved	<u>13,915,244</u>	<u>21,045</u>	<u>496,700</u>	<u>13,397,499</u>
Total liabilities and fund balance	<u>\$ 14,058,350</u>	<u>\$ 21,045</u>	<u>\$ 531,018</u>	<u>\$ 13,506,287</u>

See independent auditor's report.

**Carol Stream Park District
Capital Projects Funds
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2010**

	Original and Final Budget	Total	Cash in Lieu Fund	Capital Improvement Account	Capital Improvement Fund (Series 2010)	Variance Positive (Negative)
Revenues:						
Interest	\$ 2,100	\$ 5,499	\$ -	\$ 2,120	\$ 3,379	\$ 3,399
Donations and grants	314,000	21,045	21,045	-	-	(292,955)
Other	75,489	-	-	-	-	(75,489)
Total revenues	391,589	26,544	21,045	2,120	3,379	(365,045)
Expenditures:						
Current:						
Salaries and wages	26,537	114,056	-	12,354	101,702	(87,519)
Employee fringe benefits	1,590	10,306	-	1,898	8,408	(8,716)
Contractual services	91,357	212,096	-	-	212,096	(120,739)
Paying agent and other fees	-	108,117	-	-	108,117	(108,117)
Capital improvements	1,145,358	1,202,831	-	572,745	630,086	(57,473)
Total expenditures	1,264,842	1,647,406	-	586,997	1,060,409	(382,564)
Revenues over (under) expenditures before other financing sources (uses)	(873,253)	(1,620,862)	21,045	(584,877)	(1,057,030)	(747,609)
Other financing sources (uses):						
Issuance of bonds	-	14,356,608	-	-	14,356,608	14,356,608
Discount on bond issuance	-	98,000	-	-	98,000	98,000
Transfers in(out):						
General Fund	-	(198)	-	(198)	-	(198)
Debt Service Fund	-	(79)	-	-	(79)	(79)
Recreation Fund	(137,000)	53,561	-	53,561	-	190,561
Total other financing sources (uses)	(137,000)	14,507,892	-	53,363	14,454,529	14,644,892
Net changes in fund balance	\$ (1,010,253)	12,887,030	21,045	(531,514)	13,397,499	\$ 13,897,283
Fund balance, beginning of the year		1,028,214	-	1,028,214	-	
Fund balance, end of the year		\$ 13,915,244	\$ 21,045	\$ 496,700	\$ 13,397,499	

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**Carol Stream Park District
Capital Assets
Schedule of Capital Assets by Source
December 31, 2010**

Assets	
Land	\$ 13,846,442
Land improvements	6,778,764
Buildings and improvements	16,684,949
Machinery and equipment	3,722,622
Vehicles	517,216
Construction in progress	835,394
Total assets	\$ 42,385,387
Investment in Capital Assets	
Investment in capital assets from current revenues and general obligation bonds	\$ 42,385,387

**Schedule of Capital Assets by Function
December 31, 2010**

	General Government and Maintenance	Recreation	Total
Land	\$ 11,067,579	\$ 2,778,863	\$ 13,846,442
Land improvements	3,687,071	3,091,693	6,778,764
Buildings and improvements	4,938,990	11,745,959	16,684,949
Machinery and equipment	2,047,706	1,674,916	3,722,622
Vehicles	492,063	25,153	517,216
Construction in progress	-	835,394	835,394
	\$ 22,233,409	\$ 20,151,978	\$ 42,385,387

**Schedule of Changes in Capital Assets by Function
For the Year Ended December 31, 2010**

	General Government and Maintenance	Recreation	Total
Balance, January 1, 2010	\$ 20,965,937	\$ 20,367,669	\$ 41,333,606
Additions	155,569	948,626	1,104,195
Retirements	(40,070)	(12,344)	(52,414)
Reclassification	1,151,973	(1,151,973)	-
Balance, December 31, 2010	\$ 22,233,409	\$ 20,151,978	\$ 42,385,387

See independent auditor's report.

**Carol Stream Park District
Noncurrent Liabilities
Schedule of General Obligation Debt to Maturity
December 31, 2010**

Year Ending December 31,	Total		Refunding Park Bonds, Series 2005 Dated September 15, 2005		General Obligation Refunding Park Bonds Series 2006(B) Dated December 15, 2006		Limited Park Bonds Series 2008(B) Dated July 15, 2008	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	2011	\$ 615,000	\$ 2,219,699	\$ 25,000	\$ 85,195	\$ 265,000	\$ 43,113	\$ -
2012	455,000	2,126,645	25,000	84,258	-	32,513	-	7,438
2013	695,000	2,116,678	250,000	83,258	-	32,513	-	7,438
2014	790,000	2,095,045	225,000	72,007	-	32,513	-	7,438
2015	1,215,000	2,072,583	225,000	63,683	235,000	32,513	-	7,438
2016	1,515,000	2,026,744	220,000	55,357	415,000	22,525	-	7,438
2017	1,460,000	1,965,106	240,000	46,996	115,000	4,888	-	7,438
2018	2,060,000	1,898,817	295,000	37,878	-	-	-	7,438
2019	2,260,000	1,806,072	680,000	26,520	-	-	-	7,438
2020	2,220,000	1,703,896	-	-	-	-	-	7,438
2021	2,445,000	1,593,063	-	-	-	-	-	7,438
2022	2,590,000	1,480,773	-	-	-	-	-	7,438
2023	2,740,000	1,357,456	-	-	-	-	-	7,438
2024	3,275,000	1,220,759	-	-	-	-	-	7,438
2025	4,085,000	1,058,826	-	-	-	-	-	7,438
2026	4,035,000	864,552	-	-	-	-	-	7,438
2027	1,335,000	653,330	-	-	-	-	-	7,438
2028	265,000	578,636	-	-	-	-	170,000	7,430
2029	300,000	567,050	-	-	-	-	-	-
2030	-	554,300	-	-	-	-	-	-
2031	4,800,000	554,300	-	-	-	-	-	-
2032	5,100,000	295,100	-	-	-	-	-	-
	\$ 44,255,000	\$ 30,809,430	\$ 2,185,000	\$ 555,152	\$ 1,030,000	\$ 200,578	\$ 170,000	\$ 133,875

Refunding Park Bonds Series 2008(D) Dated July 15, 2008	Taxable		Refunding Park Bonds Series 2008(E) Dated July 15, 2008	Limited Park Bonds Series 2008(F) Dated December 15, 2008	Refunding Park Bonds Series 2008(G) Dated December 15, 2008	Limited Park Bonds Series 2010(A) Dated October 15, 2010			
	Principal	Interest							
	Principal	Interest					Principal	Interest	Principal
\$ -	\$ 101,025	\$ -	\$ 101,923	\$ -	\$ 41,782	\$ 105,000	\$ 81,213	\$ 115,000	\$ 16,972
-	101,025	-	101,923	5,000	41,782	110,000	78,063	60,000	13,950
-	101,025	-	101,923	-	41,563	110,000	74,213	-	12,750
-	101,025	-	101,923	-	41,563	95,000	70,363	-	12,750
-	101,025	-	101,923	-	41,563	280,000	66,800	-	12,750
-	101,025	-	101,923	-	41,563	400,000	52,100	-	12,750
-	101,025	500,000	101,923	-	41,563	120,000	31,100	-	12,750
1,045,000	101,025	230,000	72,673	55,000	41,563	120,000	24,800	-	12,750
835,000	54,000	360,000	58,988	75,000	39,156	-	18,500	-	12,750
365,000	16,425	605,000	37,208	80,000	35,875	370,000	18,500	-	12,750
-	-	-	-	80,000	32,375	-	-	-	12,750
-	-	-	-	90,000	28,875	-	-	-	12,750
-	-	-	-	95,000	24,938	-	-	-	12,750
-	-	-	-	105,000	20,781	-	-	-	12,750
-	-	-	-	105,000	16,188	-	-	-	12,750
-	-	-	-	80,000	11,594	-	-	-	12,750
-	-	-	-	90,000	8,094	-	-	-	12,750
-	-	-	-	95,000	4,156	-	-	-	12,750
-	-	-	-	-	-	-	-	300,000	12,750
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$ 2,245,000	\$ 878,625	\$ 1,695,000	\$ 882,330	\$ 955,000	\$ 554,974	\$ 1,710,000	\$ 515,652	\$ 475,000	\$ 247,672

(cont'd)

**Carol Stream Park District
Noncurrent Liabilities
Schedule of General Obligation Debt to Maturity (cont'd)
December 31, 2010**

Year Ending December 31,	Taxable Limited Refunding Park Bonds Series 2010(B) Dated October 15, 2010		Taxable Refunding Park Bonds Series 2010(C) Dated October 15, 2010		Refunding Park Bonds Series 2010(D) Dated October 15, 2010		Taxable Park Bonds Series 2010(E) Dated October 15, 2010	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	2011	\$ 55,000	\$ 102,773	\$ 50,000	\$ 518,935	\$ -	\$ 263,618	\$ -
2012	100,000	97,740	155,000	496,253	-	252,400	-	819,300
2013	165,000	96,290	170,000	494,005	-	252,400	-	819,300
2014	170,000	93,073	300,000	490,690	-	252,400	-	819,300
2015	175,000	89,248	300,000	483,940	-	252,400	-	819,300
2016	180,000	84,523	300,000	475,840	-	252,400	-	819,300
2017	185,000	79,033	300,000	466,690	-	252,400	-	819,300
2018	135,000	72,650	180,000	456,340	-	252,400	-	819,300
2019	125,000	67,520	185,000	449,500	-	252,400	-	819,300
2020	130,000	62,270	670,000	441,730	-	252,400	-	819,300
2021	140,000	56,550	2,225,000	412,250	-	252,400	-	819,300
2022	140,000	50,110	2,360,000	309,900	-	252,400	-	819,300
2023	145,000	42,830	2,500,000	197,800	-	252,400	-	819,300
2024	145,000	35,290	1,400,000	72,800	625,000	252,400	1,000,000	819,300
2025	160,000	27,750	-	-	1,820,000	227,400	2,000,000	767,300
2026	195,000	18,870	-	-	760,000	154,600	3,000,000	659,300
2027	145,000	8,048	-	-	-	124,200	1,100,000	492,800
2028	-	-	-	-	-	124,200	-	430,100
2029	-	-	-	-	-	124,200	-	430,100
2030	-	-	-	-	-	124,200	-	430,100
2031	-	-	-	-	1,800,000	124,200	3,000,000	430,100
2032	-	-	-	-	1,000,000	45,000	4,100,000	250,100
	<u>\$ 2,490,000</u>	<u>\$ 1,084,568</u>	<u>\$ 11,095,000</u>	<u>\$ 5,766,673</u>	<u>\$ 6,005,000</u>	<u>\$ 4,592,818</u>	<u>\$ 14,200,000</u>	<u>\$ 15,396,513</u>

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, 2010**

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes:			
Current	\$ 170,518	\$ 161,543	\$ (8,975)
Prior	-	452	452
Total property taxes	170,518	161,995	(8,523)
Other:			
Interest	-	31	31
Awards	500	1,000	500
Total revenues	171,018	163,026	(7,992)
Expenditures - current:			
Salaries and wages	9,136	11,015	(1,879)
Employee fringe benefits	-	13	(13)
Contractual services	9,667	10,909	(1,242)
Commodities	1,520	520	1,000
Insurance	129,844	128,204	1,640
Total expenditures	150,167	150,661	(494)
Revenues under expenditures before other financing uses	20,851	12,365	(8,486)
Other financing uses - transfers out - General Fund	-	(31)	(31)
Total other financing uses	-	(31)	(31)
Revenues over expenditures and other financing uses	\$ 20,851	12,334	\$ (8,517)
Fund deficit, beginning of the year		(879)	
Fund balance, end of the year		\$ 11,455	

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

See independent auditor's report.

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PART III – STATISTICAL SECTION

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

	December 31,					
	2010	2009	2008	2007	2006	2005
Governmental activities:						
Invested in capital assets, net of related debt	\$ 8,371,715	\$ 10,775,793	\$ 10,902,876	\$ 8,109,406	\$ 10,983,069	\$ 9,132,196
Restricted	1,193,480	562,652	514,424	3,736,426	1,165,846	2,325,759
Unrestricted	8,561,664	7,440,887	7,602,336	7,410,496	6,881,288	6,452,782
Total governmental activities	\$ 18,126,859	\$ 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 Six Fiscal Years
(Accrual Basis of Accounting)**

	December 31,					
	2010	2009	2008	2007	2006	2005
Expenses:						
Governmental activities:						
General government	\$4,410,256	\$3,833,477	\$3,869,340	\$4,899,552	\$2,896,313	\$2,691,164
Culture and recreation	4,147,502	4,237,143	4,372,479	3,068,579	4,220,593	2,707,462
Interest and fees on long-term debt	1,302,950	1,246,387	1,011,513	1,000,055	772,766	439,756
Total governmental expenses	9,860,708	9,317,007	9,253,332	8,968,186	7,889,672	5,838,382
Program revenues:						
Governmental activities:						
General government - charges for services	23,488	23,293	24,321	7,086	9,666	10,837
Culture and recreation:						
Charges for services	2,405,906	2,296,799	2,419,789	2,552,552	2,562,149	1,857,903
Operating grants and contributions	21,045	314,000	16,019	467,145	614,077	607,949
Capital grants and contributions	71,767	74,389	73,669	73,011	72,111	70,974
Total governmental revenues	2,522,206	2,708,481	2,533,798	3,099,794	3,258,003	2,547,663
Total government net expense	(7,338,502)	(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	6,256,049	6,043,097	5,912,594	5,601,670	5,366,602	5,111,535
Replacement taxes	83,643	68,315	101,212	93,344	78,927	44,213
Investment earnings	37,462	113,805	201,412	361,922	205,128	125,227
Insurance proceeds	158,635	53,049	-	-	-	-
Miscellaneous	150,240	89,956	267,624	37,581	100,478	76,883
Total governmental activities	6,686,029	6,368,222	6,482,842	6,094,517	5,751,135	5,357,858
Changes in net assets - governmental activities	\$ (652,473)	\$ (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,				April 30,					
	2010	2009	2008	2007	2006	2005	2005	2004	2003	2002
General Fund:										
Reserved	\$ 10,367	\$ 9,303	\$ 22,268	\$ 72,843	\$ 44,966	\$ 29,551	\$ 18,879	\$ 14,495	\$ 48,229	\$ 44,205
Unreserved	551,715	449,471	623,970	767,501	780,526	703,003	288,672	209,991	164,513	109,315
Total General Fund	\$ 562,082	\$ 458,774	\$ 646,238	\$ 840,344	\$ 825,492	\$ 732,554	\$ 307,551	\$ 224,486	\$ 212,742	\$ 153,520
Governmental funds:										
Reserved	\$ 1,218,354	\$ 596,347	\$ 537,865	\$ 342,729	\$ 135,305	\$ 118,338	\$ 105,893	\$ 24,740	\$ 140,149	\$ 225,015
Unreserved, reported in:										
Recreation	(127,675)	(281,196)	(61,691)	271,429	131,154	280,413	(176,398)	(281,061)	(380,644)	(163,982)
Capital Projects	13,915,244	1,017,881	3,379,076	3,412,508	1,047,960	2,222,887	3,281,754	2,051,136	4,134,783	8,686,127
Special Recreation	N/A	373,142	244,191	383,358	N/A	N/A	N/A	N/A	N/A	N/A
Other governmental funds	568,075	292,353	260,131	260,829	507,417	261,573	71,091	160,579	232,935	143,878
Total governmental funds	\$ 15,573,998	\$ 1,998,527	\$ 4,359,572	\$ 4,670,853	\$ 1,821,836	\$ 2,883,211	\$ 3,282,340	\$ 1,955,394	\$ 4,127,223	\$ 8,891,038

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,						
	2010	2009	2008	2007	2006	2005	2005	2004	2003	2002
Revenues:										
Taxes:										
Property	\$ 6,067,106	\$ 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
Replacement	83,643	68,315	101,212	93,344	78,927	44,213	58,649	36,160	46,327	56,698
Program activities	1,803,998	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
User fees	548,220	507,372	504,043	520,057	554,508	513,685	583,265	425,105	470,412	268,581
Rentals	47,956	56,497	67,482	58,497	59,449	76,656	71,306	38,558	44,007	40,413
Interest earned	37,462	113,806	201,412	361,922	205,128	125,227	93,249	59,387	143,339	641,639
Concession sales	29,221	42,894	45,790	39,626	39,570	32,138	62,415	37,852	56,787	26,494
Other	170,986	406,172	122,086	504,726	714,555	684,832	47,433	91,311	620,105	164,873
Intergovernmental	71,767	74,389	73,669	73,011	72,111	70,974	73,002	71,659	73,447	71,903
Total revenues	8,860,359	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
Expenditures:										
Personnel	4,026,029	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
Utilities	306,905	320,540	374,960	307,083	327,044	285,443	328,040	315,505	305,153	270,253
Contractual services	788,553	515,689	1,145,254	785,491	558,524	338,380	470,653	406,334	462,017	437,926
Commodities	486,039	541,061	565,313	441,659	484,375	324,678	400,760	299,608	390,154	357,364
Insurance	128,204	119,078	120,357	119,854	102,324	70,135	98,304	88,295	79,917	78,853
Program supplies	177,827	160,046	211,289	180,137	230,038	164,111	202,623	218,779	1,323,527	351,740
Program contract services	392,729	382,733	393,921	481,877	414,049	276,706	337,551	261,300	396,797	406,611
Intergovernmental	317,061	302,446	286,786	268,641	231,224	288,881	250,269	191,125	165,018	178,188
Capital improvements	170,398	376,405	28,635	406,573	-	-	-	-	-	-
Debt service:										
Principal	1,010,000	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
Interest and fees	1,614,388	1,255,212	1,260,677	1,046,721	757,315	785,339	444,192	462,465	506,755	587,230
Capital outlay	1,104,195	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
Total expenditures	10,522,328	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
Revenues under expenditures										
before other financing sources (uses)	(1,661,969)	(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)
Other financing sources (uses):										
Bond proceeds	34,265,000	-	16,740,000	13,755,000	225,000	78,474	2,799,952	910,112	921,505	2,183,128
Payment to escrow agent	(18,522,887)	-	(12,826,568)	(10,103,904)	-	-	-	-	-	-
Discount on bond issue	(560,000)	-	(335,000)	(84,000)	-	-	-	-	-	-
Proceeds from sale of capital asset	-	1,600	5,005	420,000	-	-	-	-	-	-
Insurance proceeds	158,635	53,049	161,557	-	-	-	-	-	-	-
Total other financing sources (uses)	15,340,748	54,649	3,744,994	3,987,096	225,000	78,474	2,799,952	910,112	921,505	2,183,128
Net changes in fund balances	\$ 13,678,779	\$ (2,548,509)	\$ (505,387)	\$ 2,863,870	\$ (968,437)	\$ (74,126)	\$ 1,510,011	\$ (2,160,085)	\$ (4,704,593)	\$ (1,407,098)
Debt service as a percentage of noncapital expenditures	27.87%	26.08%	25.78%	24.26%	24.60%	32.53%	24.18%	32.71%	30.61%	31.45%

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
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
2010	26,587	978,887,574	168,260,055	315,381,380	75,971	1,462,631,567	4,387,894,701	0.4271

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**

	2010	2009	2008	2007
Carol Stream Park District:				
General	\$ 0.1097	\$ 0.0980	\$ 0.0876	\$ 0.0849
Recreation	0.0750	0.0750	0.0750	0.0760
Debt service	0.1697	0.1492	0.1397	0.1378
Other	0.0727	0.0638	0.0713	0.0722
Total direct rate	0.4271	0.3860	0.3736	0.3709
Overlapping rates				
Bartlett Fire District	0.4540	0.4036	0.4290	0.3973
Bloomington Township Special Police	0.0177	0.0158	0.0154	0.0152
Carol Stream Fire	0.6415	0.5795	0.5729	0.5731
City of Wheaton	0.8631	0.8270	0.7682	0.7695
College of DuPage 502	0.2349	0.2127	0.1858	0.1888
Community College 509	0.3921	0.3760	0.3298	0.3294
County of DuPage	0.1659	0.1554	0.1557	0.1651
DuPage Airport Authority	0.0158	0.0148	0.0160	0.0170
DuPage County Forest Preserve	0.1321	0.1217	0.1206	0.1187
Glenside Fire District	0.7297	0.6615	0.6841	0.6828
Glenside Library District	0.3626	0.3281	0.3218	0.3219
Grade School District 25	3.8867	3.5175	3.4618	3.4307
Grade School District 41	2.9086	2.7176	2.7026	2.6994
Grade School District 93	3.9130	3.7112	3.6442	3.6473
High School District 87	1.8378	1.6749	1.6507	1.6612
High School District 94	1.8613	1.7143	1.7011	1.7186
Milton Township Special Police	0.0249	0.0231	0.0224	0.0132
Unit School District 200	4.0437	3.7697	3.7218	3.7274
Unit School District U-46	4.8392	4.6019	4.2591	4.2737
Village of Carol Stream Library District	0.2682	0.2471	0.2413	0.2565
Village of Glendale Heights	0.8950	0.8637	0.8639	0.8749
Village of Winfield	0.2367	0.2199	0.2186	0.2226
Village of Winfield Library District	0.1918	0.1784	0.1765	0.1788
West Chicago Mosquito District	0.0111	0.0101	0.0099	0.0099
Wheaton Mosquito District	0.0166	0.0155	0.0153	0.0154
Winfield Fire District	0.2923	0.2718	0.2688	0.2709
Total rate	\$ 29.6634	\$ 27.6188	\$ 26.9309	\$ 26.9502

Tax Year					
2006	2005	2004	2003	2002	2001
\$ 0.0938	\$ 0.0937	\$ 0.0951	\$ 0.1000	\$ 0.1000	\$ 0.1000
0.0750	0.0750	0.0750	0.0750	0.0750	0.0750
0.1367	0.1387	0.1441	0.1284	0.1324	0.1452
0.0687	0.0734	0.0758	0.0811	0.0548	0.0690
0.3742	0.3808	0.3900	0.3845	0.3622	0.3892
0.4378	0.2529	0.2681	0.2744	0.2914	0.3222
0.0176	0.0177	0.0181	0.0195	0.0205	0.0213
0.5792	0.5923	0.6037	0.6336	0.6466	0.6879
0.8111	0.8302	0.7980	0.7204	0.7289	0.7146
0.1929	0.1874	0.1972	0.2097	0.2179	0.1930
0.3396	0.4140	0.4150	0.3602	0.3488	0.3690
0.1713	0.1797	0.1850	0.1999	0.2154	0.2353
0.0183	0.0198	0.0213	0.0230	0.0248	0.0271
0.1303	0.1271	0.1358	0.1419	0.1534	0.1654
0.7143	0.7379	0.7636	0.7617	0.7504	0.7087
0.3356	0.3440	0.3536	0.3716	0.3824	0.4091
3.4677	3.4810	3.4396	3.4298	3.2220	3.5181
2.8419	2.9410	3.0665	3.0030	3.1043	3.1990
3.6473	3.5070	3.3667	3.2268	2.8609	2.9872
1.7210	1.7200	1.7716	1.8582	1.9224	2.0431
1.7669	1.8377	1.8829	1.9528	2.0360	2.0016
0.0230	0.0232	0.0289	0.0292	0.0294	0.0300
3.8783	4.0035	4.1367	4.3124	4.3589	4.6144
4.6781	4.6015	4.6020	4.6866	4.8292	5.1097
0.2648	0.2709	0.2716	0.2721	0.2700	0.2727
0.8768	0.8836	0.8765	0.9076	0.9147	0.9225
0.2085	0.2424	0.2644	0.2720	0.2873	0.3630
0.1799	0.1602	0.1483	0.1540	0.1622	0.1718
0.0101	0.0105	0.0109	0.0063	0.0065	0.0068
0.0161	0.0169	0.0174	0.0182	0.0114	0.0120
0.2767	0.2860	0.2942	0.3051	0.3183	0.3373
\$ 27.9793	\$ 28.0692	\$ 28.3276	\$ 28.5345	\$ 28.4762	\$ 29.8320

* 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 Ten Years Ago**

Taxpayer	2010			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	\$ 14,420,590	1	0.99%	\$ -	-	-
James Campbell Co LLC	12,702,940	2	0.87%	-	-	-
Real Estate Tax Advisors	11,560,050	3	0.79%	-	-	-
Tyndale House Publishers	8,032,880	4	0.55%	-	-	-
French Quarter Apts LLC	7,888,880	5	0.54%	-	-	-
Lake Haven Apts, LLC	7,872,750	6	0.54%	-	-	-
Tri State Distribution	7,605,010	7	0.52%	-	-	-
Windsor Park Manor	7,019,080	8	0.48%	5,919,780	3	0.64%
Berlin Industries	6,931,010	9	0.47%	6,307,070	2	0.68%
Chicago Title Land Trust	6,526,050	10	0.45%	-	-	-
Lake Haven	-	-	-	7,254,000	1	0.78%
CB Lies Road, Inc.	-	-	-	5,659,160	4	0.61%
ERI-CP Inc.	-	-	-	5,468,760	5	0.59%
Prudential Insurance	-	-	-	5,133,790	6	0.55%
American National Bank & Trust Co.	-	-	-	4,926,820	7	0.53%
Covered Bridges	-	-	-	4,847,180	8	0.52%
Marvin Poer & Company	-	-	-	4,404,140	9	0.47%
Carol Stream Stratford	-	-	-	4,250,010	10	0.46%
	\$ 90,559,240		6.20%	\$ 54,170,710		5.83%

Source: DuPage County Clerk.

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
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	4,328	3,937,472	99.74
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	928	4,927,091	99.87
2006	5,114,927	5,106,183	99.83	781	5,106,964	99.84
2007	5,365,758	5,348,333	99.68	4,518	5,352,851	99.76
2008	5,608,854	5,594,853	99.75	1,010	5,595,863	99.77
2009	5,922,696	5,906,480	99.73	6,880	5,913,360	99.84
2010	6,057,957	6,050,059	99.87	-	6,050,059	99.87

See independent auditor's report.

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

Fiscal Year Ended April 30,	General Obligation Debt	Percentage of Personal Income	Percentage of Actual Taxable Value of Property	Per Capita
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
2010	44,255,000	3.72	1.01	936.61

Note: Population data can be found at page 101 - demographic and economic statistics.

Property value data can be found at pages 91 and 92 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,		
	2010	2009	2008
Debt limit	\$ 42,050,658	\$ 45,577,490	\$ 45,577,490
Total net debt applicable to limit	<u>44,255,000</u>	<u>27,701,907</u>	<u>27,701,907</u>
Legal debt margin	<u>\$ (2,204,342)</u>	<u>\$ 17,875,583</u>	<u>\$ 17,875,583</u>
Total net debt applicable to the limit as a percentage of debt limit	105.24%	58.98%	60.78%
Legal debt margin calculation - 2010 tax year:			
Assessed value	\$ 1,462,631,567		
Debt limit (% of assessed value)	<u>2.875%</u>		
	<u>42,050,658</u>		
Debt applicable to limit - general obligation bonds	<u>44,255,000</u>		
Total net debt applicable to limit	<u>44,255,000</u>		
Legal debt margin	<u>\$ (2,204,342)</u>		

	April 30,						
	2007	2006	2005	2005	2004	2003	2002
Debt limit	\$ 43,476,558	\$ 41,225,429	\$ 38,617,163	\$ 36,368,500	\$ 33,490,731	\$ 31,335,123	\$ 28,441,326
Total net debt applicable to limit	<u>23,193,519</u>	<u>17,539,171</u>	<u>18,630,685</u>	<u>19,682,269</u>	<u>18,195,921</u>	<u>19,161,509</u>	<u>20,162,797</u>
Legal debt margin	<u>\$ 20,283,039</u>	<u>\$ 23,686,258</u>	<u>\$ 19,986,478</u>	<u>\$ 16,686,231</u>	<u>\$ 15,294,810</u>	<u>\$ 12,173,614</u>	<u>\$ 8,278,529</u>
Total net debt applicable to the limit as a percentage of debt limit	53.35%	42.54%	48.24%	54.12%	54.33%	61.15%	70.89%

See independent auditor's report.

**Carol Stream Park District
Direct and Overlapping Debt Outstanding
December 31, 2010**

Overlapping Agencies	Outstanding Debt	Applicable to the District	
		Percent	Amount
Carol Stream Park District	\$ 44,255,000	100.00 %	\$ 44,255,000
Schools:			
School Districts:			
Grade School District 25	\$ 6,580,000	42.96	\$ 2,826,768
Grade School District 41	14,241,215	1.00	142,412
Grade School District 93	17,970,000	62.98	11,317,506
High School District 87	33,500,000	14.32	4,797,200
High School District 94	12,545,000	9.03	1,132,814
Unit School District 46	310,098,890	9.33	28,932,226
Unit School District 200	200,235,000	11.75	23,527,613
Community College 502	227,080,000	3.46	7,856,968
Community College 509	164,105,146	8.20	13,456,622
Total schools	<u>986,355,251</u>		<u>93,990,129</u>
Others:			
DuPage County	232,890,000	3.63	8,453,907
DuPage County Forest Preserve	216,908,727	3.63	7,873,787
DuPage Water Commission	12,465,000	4.02	501,093
Village of Glendale Heights	51,495,000	0.87	448,007
Village of Winfield	6,025,000	23.40	1,409,850
City of Wheaton	43,490,000	0.14	60,886
Glenside Library District	4,490,000	0.81	36,369
Glenside Fire District	1,900,000	0.05	950
Total others	<u>569,663,727</u>		<u>18,784,849</u>
Total schools and other overlapping bonded debt	<u>\$ 1,556,018,978</u>		<u>\$ 112,774,978</u>

Source: DuPage County Clerk.

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

See independent auditor's report.

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

Fiscal Year Ended April 30,	Population	Personal Income (Thousands)	Per Capita Personal Income	Unemployment Rate	Owned and Leased Parks		Acres Per 1,000 People
					Acres	Number	
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
2010	47,250	1,188,432	25,152	8.90%	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 Four Years Ago**

Taxpayer	2010			2006		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Carol Stream						
Peacock Engineering Company	787	3	1.75%			
FIC America Corp.	635	4	1.41%			
FedEx	437	5	0.97%			
CNS Home Health	260	7	0.58%			
Tyndale House Publishers, Inc.	260	8	0.58%	260	8	0.57%
Ingram Micro	250	9	0.56%			
Dominick's Finer Foods	225	10	0.50%			
Spraying Systems Co.				1,300	2	2.87%
JC's United Building Maintenance				700	3	1.55%
Berlin Industries				600	4	1.33%
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%
First Trust Portfolios L.P.	355	6	0.79%			
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%
	8,359		18.62%	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>2010</u>	<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>
Administration/finance:										
Full-time employees	12	13	13	13	12	11	11	11	11	11
Part-time employees	6	6	6	6	6	6	5	5	4	4
Seasonal employees	1	1	1	1	1	1	1	1	1	1
Parks/facilities:										
Full-time employees	14	14	14	16	15	17	17	17	15	11
Part-time employees	2	2	2	3	7	7	8	8	8	8
Seasonal employees	11	11	11	15	20	20	20	20	20	20
Recreation:										
Full-time employees	9	10	11	11	11	10	11	11	11	12
Part-time employees	4	4	4	1	6	5	3	3	3	3
Seasonal employees	404	408	385	314	308	350	428	387	434	385
Total full-time	35	37	38	40	38	38	39	39	37	34
Total part-time	12	12	12	10	19	18	16	16	15	15
Total seasonal	416	420	397	330	329	371	449	408	455	406
Grand total	463	469	447	380	386	427	504	463	507	455

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 Seven Fiscal Years**

	Fiscal Year						
	2010	2009	2008	2007	2006	2005	2004
Culture and recreation:							
Number of resident participants	13,999	13,907	15,069	16,337	17,440	15,009	16,767
Number of nonresident participants	2,201	2,197	3,023	3,393	3,102	2,550	2,965
Number of households participating	4,320	4,294	4,824	5,261	5,478	4,682	5,262
Number of programs offered	2,105	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	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									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Parks and natural resources:										
Parks	38	38	38	38	38	33	33	33	33	31
Acreage	473.34	473.3	473.3	470.5	470.5	465.65	465.65	465.65	435.00	354.35
Skate parks	2	2	2	2	2	2	2	2	1	1
Tennis courts	3	3	3	4	4	4	4	4	4	4
Swimming facilities	1	1	1	1	1	2	2	2	2	2
Recreation centers	3	3	3	3	3	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	42	40	40	38	38
Shelters	11	11	11	11	11	11	10	9	9	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	21	18	14	14	14
Football fields	3	3	3	3	3	3	1	1	1	1
Soccer fields	16	16	16	16	16	16	13	13	13	12
Cricket field	1	1	1	1	1	1	-	-	-	-
Bocce court	1	1	1	1	1	1	1	-	-	-

Source: Park District records.

See independent auditor's report.

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