

**Burr Ridge Park District
Annual Financial Report
For the Year Ended April 30, 2011**

**Burr Ridge Park District
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For the Year Ended April 30, 2011**

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining information of the Burr Ridge Park District as of and for the year ended April 30, 2011, which collectively comprise the Park District's financial statements, as listed in the table of contents. These financial statements are the responsibility of the Burr Ridge Park District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

In our opinion, except for the effect on the financial statements of the items described in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of Burr Ridge Park District, as of April 30, 2011, and the revenues it received and the expenditures it paid for the year then ended on the basis of accounting described in Note 1.

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

The major fund budgetary comparison schedules listed on 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. The Required Supplementary Information has been subjected to auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2011 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Burr Ridge Park District's basic financial statements. The combining and individual fund financial schedules for the year ended April 30, 2011 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2011 and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Knuttle & Associates, P.C.

Management's Discussion and Analysis

As management of the Burr Ridge Park District, we offer readers of the Burr Ridge Park District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2011. This summary is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in financial position and identify any material changes from the approved budget.

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

Financial Highlights

- Ø As of April 30, 2011, the Burr Ridge Park District's combined fund balance of all governmental funds was \$2,687,647, a decrease of \$552,078 in comparison with the prior year.
- Ø The District managed surpluses in the General, Recreation, Audit, Paving and Lighting, and Special Recreation Funds of \$202,541.
- Ø Net capital expenditures for the fiscal year were \$918,782. The development of the 17 acre wetlands at Harvester Park was completed. Improvements included were an educational/group shelter, fishing deck, footbridge, floating dock, covered benches, rock outcroppings, wetland creation and restoration, prairie and native tree plantings, playground, and interpretive/interactive area. In coordination with a grant from Lyons Township, Woods Pool Park improvements were made replacing two tennis courts, new drainage, new fencing, and new lights. Technology improvements were completed including the purchase of a new server, 3 personal computers, printers, and software upgrades.
- Ø The Burr Ridge Park District's total net assets increased by \$303,888. Ending net assets totaled \$10,398,974 which consists of an investment in capital assets of \$7,706,727 and unrestricted net assets of \$2,692,247.

Overview of the Financial Statements

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

Government-wide financial statements

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

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

The *Statement of Activities* presents information showing how the Burr Ridge Park District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., property taxes levied for general purposes).

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

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

Fund Financial Statements

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information for governmental activities in the governmental-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

Revenues	Actual 2010 - 11	Annual Budget	Over (under) Budget	Actual 2009 - 10	Over (under) 2009 - 10
Major Funds					
General	\$ 583,742	\$ 599,740	\$ (15,998)	\$ 611,089	\$ (27,347)
Recreation	1,159,710	990,772	168,938	1,104,173	55,537
Debt Service	566,942	578,691	(11,749)	596,983	(30,041)
Capital Projects	185,442	175,000	10,442	39,016	146,426
Non-Major Funds	179,020	175,369	3,651	179,763	(743)
<i>Total Revenues</i>	<u>\$ 2,674,856</u>	<u>\$ 2,519,572</u>	<u>\$ 155,284</u>	<u>\$ 2,531,024</u>	<u>\$ 143,832</u>
Expenditures					
Major Funds					
General	\$ 531,878	\$ 593,312	\$ 61,434	\$ 524,804	\$ 7,074
Recreation	1,032,134	1,006,898	(25,236)	998,589	33,545
Debt Service	573,060	573,859	799	569,384	3,676
Capital Projects	918,782	1,599,145	680,363	492,645	426,137
Non-Major Funds	171,080	199,784	28,704	180,490	(9,410)
<i>Total Expenditures</i>	<u>\$ 3,226,934</u>	<u>\$ 3,972,998</u>	<u>\$ 746,064</u>	<u>\$ 2,765,912</u>	<u>\$ 461,022</u>
Change in Fund Balances					
Major Funds					
General	\$ 51,864	6,428	\$ 45,436	\$ 86,285	\$ (34,421)
Recreation	127,576	(16,126)	143,702	105,584	21,992
Debt Service	(6,118)	4,832	(10,950)	27,599	(33,717)
Capital Projects	(733,340)	(1,424,145)	690,805	(453,629)	(279,711)
Non-Major Funds	7,940	(24,415)	32,355	(727)	8,667
<i>Total Change in Fund Balances</i>	<u>\$ (552,078)</u>	<u>\$ (1,453,426)</u>	<u>\$ 901,348</u>	<u>\$ (234,888)</u>	<u>\$ (317,190)</u>

Governmental Functions

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

Revenues for the General Government and Recreation functions totaled \$2,674,856 in 2010-11. Property taxes produced 57.74 percent of total revenues compared to 63.89 percent in the prior year. Comparative data on revenue by functions presented below:

Burr Ridge Park District				
Revenue by Function	Amount	Percent of Total	Increase (Decrease) from prev. year	Percent of Increase (Decrease)
General Revenues				
Property Taxes	\$ 1,544,418	57.74%	\$ (72,732)	(4.50)%
Interest Income	8,632	0.32%	(20,312)	(70.18)%
Other	106,033	3.96%	91,366	622.94 %
Total General Revenues	1,659,083	62.03%	(1,678)	(0.10)%
Recreation Revenues				
Recreation Programs	833,099	31.15%	\$ (11,283)	(1.34)%
Grants and Donations	182,674	6.83%	156,793	605.82 %
Total Recreation Revenues	1,015,773	37.97%	145,510	16.72 %
Total Revenue	\$ 2,674,856	100.00%	143,832	5.68 %

Revenue by Function

The increase in overall revenues is due primarily to the amount of grant and donations received in current year compared to the prior year. The district invests funds in the Illinois Park District Liquid Asset Fund, Illinois Funds, and in local community banks investing funds in the community and in turn receiving sponsorship for park district programs. The current year's interest on investments averaged between .14 and .44%. Through the Village of Burr Ridge Land/Cash Developer Donation Ordinance, the district receives donations on property being subdivided by developers in its corporate boundaries. At this time, most vacant land has been developed and/or economic conditions have prevented new construction which has almost eliminated the amount received compared to prior years.

Expenses for the General Government and Recreation functions in 2010-11:

Function	Amount	Percent
General Government	\$ 186,764	29.22%
Recreation	2,032,744	70.78%
Total Expenses	\$ 2,219,508	100.00%

Financial Analysis of the Government's Funds

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

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

Fund	Amount	Percent of Total	Increase (Decrease) from Previous year	Percent of Increase (Decrease)
General	\$ 589,512	21.93%	\$ 51,864	(9.39)%
Recreation	618,236	23.00%	127,576	(23.11)%
Debt Service	44,829	1.67%	(6,118)	1.11 %
Capital Projects	1,411,270	52.51%	(733,340)	132.83 %
Other Governmental Funds	23,800	0.89%	7,940	(1.44)%
Total	\$ 2,687,647	100.00%	\$ (552,078)	100.00 %

Debt Administration

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

The amount of principal retired in FY 2010-2011 was \$420,000 and the amount of interest paid was \$151,460. Under current state statutes, the District's aggregate indebtedness cannot exceed the legal debt limit of 2.875% of the value of the taxable property within the District. As of April 30, 2011, the District's aggregate outstanding debt totaled \$3,600,000, well below the limit set by law.

Overall Financial Position / Results of Operations

The Burr Ridge Park District's overall financial position as of April 30, 2011 remains solid. All District fund balances are healthy with the total operating (without capital and debt service) balance of \$1,231,548 or 49% of the 2010-11 operating budget. As noted above, total district long-term debt is \$3,600,000 as a result of the refinance which included a portion of the 2002 Bonds and the 2005 Bonds and generated \$1,840,000 for future capital projects. The refinancing program did not increase the District's tax rate with the debt reduction being funded through the annual tax levy. The average interest rate for the new funding issue is 3.75% scheduled to retire in 2026. The Bonds were rated "Aaa" by Moody's Investor's Service and the District has been assigned a rating of "A1".

Economic Factors

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

Risk Management

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

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

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

As a member of PDRMA, the district is required to establish a loss prevention program in accordance with the guidelines set forth by PDRMA. Annually, PDRMA reviews each member's loss prevention program and the members receive a rating. In 2010, the district received a rating of "Excellent - Level A" -- the highest possible rating. Staff will continue to strive to make the district as safe as possible for both the users and the employees.

Capital Assets

The capital assets of the District are those assets used in the performance of general governmental and recreational functions. The capital assets of the District amounted to \$11,392,977 as of April 30, 2011. This amount represents the original cost or estimated historical cost value of the assets adjusted by depreciation of the assets since their acquisition. The district maintains a reserve for a Capital Asset Replacement Program for future replacement or improvement. The total reserve as of April 30, 2011 was \$666,078.

Contacting the Park District Management

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

Burr Ridge Park District
Statement of Net Assets - Modified Cash Basis
April 30, 2011

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 2,687,647
Total Current Assets	<u>2,687,647</u>
Non-Current Assets	
Capital Assets	
Capital Assets Not Subject to Depreciation	6,973,986
Other Capital Assets, Net of Depreciation	<u>4,418,991</u>
Total Capital Assets	<u>11,392,977</u>
Other Assets	
Unamortized Loss on Refunding	<u>4,600</u>
Total Other Assets	<u>4,600</u>
Total Non Current Assets	<u>11,397,577</u>
TOTAL ASSETS	<u>14,085,224</u>
LIABILITIES	
Current Liabilities	
Bonds Payable	<u>435,000</u>
Total Current Liabilities	<u>435,000</u>
Non-Current Liabilities	
Bonds Payable	3,165,000
Bond Premium, Net of Amortization	<u>86,250</u>
Total Non-Current Liabilities	<u>3,251,250</u>
TOTAL LIABILITIES	<u>3,686,250</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	7,706,727
Unrestricted	<u>2,692,247</u>
TOTAL NET ASSETS	<u><u>\$ 10,398,974</u></u>

See Accompanying Notes to the Financial Statements.

**Burr Ridge Park District
Statement of Activities - Modified Cash Basis
For the Year Ended April 30, 2011**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Changes in Net Assets
				Governmental Activities
Governmental Activities				
General Government	\$ 186,764	\$ 0	\$ 0	\$ (186,764)
Recreation	2,032,744	833,099	182,674	(1,016,971)
Interest on Long Term Debt	151,460	0	0	(151,460)
Total Governmental Activities	\$ 2,370,968	\$ 833,099	\$ 182,674	(1,355,195)
GENERAL REVENUES				
Taxes				
				1,544,418
				8,632
				106,033
TOTAL GENERAL REVENUES				
				1,659,083
CHANGE IN NET ASSETS				
				303,888
NET ASSETS,				
BEGINNING OF YEAR				
				10,095,086
END OF YEAR				
				\$ 10,398,974

See Accompanying Notes to the Financial Statements.

**Burr Ridge Park District
Governmental Funds
Combined Statement of Assets and Liabilities Arising from Cash Transactions
April 30, 2011**

	<u>General</u>	<u>Recreation Fund</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS						
Cash	\$ 2,687,647	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,687,647
Due from Other Funds	0	618,236	44,829	1,411,270	89,358	2,163,693
TOTAL ASSETS	<u>2,687,647</u>	<u>618,236</u>	<u>44,829</u>	<u>1,411,270</u>	<u>89,358</u>	<u>4,851,340</u>
LIABILITIES						
Due to Other Funds	2,098,135	0	0	0	65,558	2,163,693
TOTAL LIABILITIES	<u>2,098,135</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>65,558</u>	<u>2,163,693</u>
FUND BALANCES						
Restricted	0	618,236	44,829	0	89,358	752,423
Assigned	0	0	0	1,411,270	0	1,411,270
Unassigned	589,512	0	0	0	(65,558)	523,954
TOTAL FUND BALANCES	<u>589,512</u>	<u>618,236</u>	<u>44,829</u>	<u>1,411,270</u>	<u>23,800</u>	<u>2,687,647</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,687,647</u>	<u>\$ 618,236</u>	<u>\$ 44,829</u>	<u>\$ 1,411,270</u>	<u>\$ 89,358</u>	

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

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

11,392,977

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

4,600

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

(3,600,000)

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

(86,250)

NET ASSETS OF GOVERNMENTAL FUNDS

\$ 10,398,974

See Accompanying Notes to the Financial Statements.

**Burr Ridge Park District
Governmental Funds
Combined Statement of Receipts, Expenditures and Changes in Fund Balances
For the Year Ended April 30, 2011**

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
RECEIPTS						
Property Taxes	\$ 565,948	\$ 316,092	\$ 566,795	\$ 0	\$ 95,583	\$ 1,544,418
Fees and Charges	0	737,799	0	0	59,616	797,415
Interest Income	1,882	1,856	147	4,488	259	8,632
Grants	0	0	0	140,000	0	140,000
Donations	0	0	0	40,874	1,800	42,674
Rental Fees	7,664	18,591	0	0	4,469	30,724
Concessions	0	795	0	0	4,165	4,960
Other	8,248	84,577	0	80	13,128	106,033
TOTAL RECEIPTS	583,742	1,159,710	566,942	185,442	179,020	2,674,856
EXPENDITURES						
General	438,563	204,643	1,600	0	0	644,806
Recreation	0	827,491	0	0	0	827,491
Insurance	93,315	0	0	0	0	93,315
Audit	0	0	0	0	9,500	9,500
Paving and Lighting	0	0	0	0	22,159	22,159
Special Recreation	0	0	0	0	48,614	48,614
Woods Pool	0	0	0	0	90,807	90,807
Debt Principal	0	0	420,000	0	0	420,000
Debt Interest	0	0	151,460	0	0	151,460
Capital Expenditures	0	0	0	918,782	0	918,782
TOTAL EXPENDITURES	531,878	1,032,134	573,060	918,782	171,080	3,226,934
NET CHANGE IN FUND BALANCE	51,864	127,576	(6,118)	(733,340)	7,940	(552,078)
FUND BALANCES, BEGINNING OF YEAR	537,648	490,660	50,947	2,144,610	15,860	3,239,725
END OF YEAR	\$ 589,512	\$ 618,236	\$ 44,829	\$ 1,411,270	\$ 23,800	\$ 2,687,647

See Accompanying Notes to the Financial Statements.

Burr Ridge Park District
Reconciliation of the Statement of Receipts, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended April 30, 2011

Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Receipts, Expenditures and Changes in Fund Balances)	\$ (552,078)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(175,920)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	668,589
Loss on disposal of assets is not included in the fund financial statements	(20,103)
Amortization of Bond Premium and Discount and Loss on Refunding are not recorded in the fund financial statements.	(36,600)
Payments of bond principal are treated as an expenditure in the fund financial statements.	<u>420,000</u>
Change in Net Assets of Governmental Activities (Statement of Activities)	<u><u>\$ 303,888</u></u>

See Accompanying Notes to the Financial Statements.

Burr Ridge Park District
Notes To The Financial Statements
For the Year Ended April 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

B. Changes in Accounting Methods

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

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

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

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Methods (Continued)

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

C. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

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

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

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

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

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

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS

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

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

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

Governmental Funds (Governmental Activities)

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

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed expenditure for specified purposes other than debt service or capital projects.

Funds included in this fund category are:

Recreation	Special Recreation
Audit	Woods Pool
Paving and Lighting	

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities) (Continued)

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

MAJOR FUNDS

The Park District reports the following major governmental funds:

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

The Park District reports the following non-major funds:

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

D. Basis of Accounting

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

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

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

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

E. Measurement Focus

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

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

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

F. Use of Estimates

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

G. Budgetary Data

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

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Budgetary Data (Continued)

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with the modified cash basis of accounting. Expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were required during fiscal year 2011.

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

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

H. Budget Basis of Accounting

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

I. Cash and Cash Equivalents

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

J. Capital Assets

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

GOVERNMENT -WIDE FINANCIAL STATEMENTS

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

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Capital Assets (Continued)

GOVERNMENT -WIDE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

FUND FINANCIAL STATEMENTS

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

K. Long-Term Liabilities

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

L. Property Taxes

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

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Equity Classifications

GOVERNMENT -WIDE FINANCIAL STATEMENTS

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

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

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because of their form.
- Restricted – consists of resources which have limitations imposed by enabling legislation and limitations imposed by creditors, grantors, or contributors.
- Committed – consists of resources which have limitations imposed by the governing board through formal action.
- Assigned – consists of resources which have limitations resulting from intended use.
- Unassigned – consists of the residual net resources of a fund.

The Park District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the Park District considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.

Fund	General	Recreation	Debt Service	Capital Projects	Other	Total
Non-spendable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Restricted						
Recreation	0	618,236	0	0	0	618,236
Debt Service	0	0	44,829	0	0	44,829
Audit	0	0	0	0	8,236	8,236
Paving & Lighting	0	0	0	0	46,749	46,749
Special Recreation	0	0	0	0	34,373	34,373
Committed	0	0	0	0	0	0
Assigned						
Capital Projects	0	0	0	1,411,270	0	1,411,270
Unassigned						
General	589,512	0	0	0	0	589,512
Woods Pool	0	0	0	0	(65,558)	(65,558)
	<u>\$ 589,512</u>	<u>\$ 618,236</u>	<u>\$ 44,829</u>	<u>\$ 1,411,270</u>	<u>\$ 23,800</u>	<u>\$ 2,687,647</u>

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 2 - DEPOSITS

Cash, cash equivalents, and investments are held separately and in pools by several of the Park District's funds. The carrying amount is \$2,687,647 and the bank balance is \$2,761,958 at April 30, 2011. These amounts are inclusive of the Investment in Illinois Park District Liquid Asset Fund.

At April 30, 2011, investments consist of an investment in the Illinois Park District Liquid Asset Fund. This pooled investment with other park districts is similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities are not owned by the Park District, amounts invested in the Illinois Park District Liquid Asset Plus Money Market Account are not categorized.

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

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

Policies for Investments

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

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

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

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011

NOTE 2 – DEPOSITS (CONTINUED)

Policies for Investments (continued)

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

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

Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011

NOTE 3 - CAPITAL ASSETS

A summary of the changes in capital assets for the year ended April 30, 2011 follows for the governmental activities. Total depreciation expense for the year charged for governmental activities was \$175,920.

The construction in progress asset balance of \$285,621 was reclassified to buildings for the year ended April 30, 2011 as the project was completed.

	Balance, May 1, 2010	Additions	Dispositions	Balance, April 30, 2011
Governmental Activities				
Capital Assets, Not Subject to Depreciation				
Land	\$ 6,973,986	\$ 0	\$ 0	\$ 6,973,986
Construction in Progress	285,621	(285,621)	0	0
Total Assets Not Subject to Depreciation	<u>7,259,607</u>	<u>(285,621)</u>	<u>0</u>	<u>6,973,986</u>
Capital Assets Subject to Depreciation				
Land Improvements	1,086,162	429,179	(92,060)	1,423,281
Construction	3,215,480	338,565	0	3,554,045
Machinery & Equipment	518,107	186,466	(17,200)	687,373
Licensed Vehicles	55,910	0	0	55,910
Total Assets Subject to Depreciation	<u>4,875,659</u>	<u>954,210</u>	<u>(109,260)</u>	<u>5,720,609</u>
Less Accumulated Depreciation for:				
Land Improvements	(605,504)	(65,189)	73,103	(597,590)
Construction	(401,397)	(69,826)	0	(471,223)
Machinery & Equipment	(180,911)	(33,916)	16,054	(198,773)
Licensed Vehicles	(27,043)	(6,989)	0	(34,032)
Total Accumulated Depreciation	<u>(1,214,855)</u>	<u>(175,920)</u>	<u>89,157</u>	<u>(1,301,618)</u>
Net Capital Assets Subject to Depreciation	<u>3,660,804</u>	<u>778,290</u>	<u>(20,103)</u>	<u>4,418,991</u>
Net Capital Assets - Governmental Activities	<u>\$ 10,920,411</u>	<u>\$ 492,669</u>	<u>\$ (20,103)</u>	<u>\$ 11,392,977</u>

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 4 - DEBT COMMITMENTS

A. Debt Transactions

The following is a summary of debt transactions for the year ended April 30, 2011.

	Balance April 30, 2010	New Issues	Principal Paid	Balance April 30, 2011	Amount Due Within One Year
Series 2006A	\$ 3,210,000	\$ 0	\$ 105,000	\$ 3,105,000	\$ 110,000
Series 2006B	560,000	0	275,000	285,000	285,000
Series 2002	250,000	0	40,000	210,000	40,000
	<u>\$ 4,020,000</u>	<u>\$ 0</u>	<u>\$ 420,000</u>	<u>\$ 3,600,000</u>	<u>\$ 435,000</u>

B. General Obligation Bonds

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

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

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

Debt service maturity on outstanding debt is as follows:

Fiscal Year	Principal	Interest	Total
2012	435,000	143,813	578,813
2013	155,000	127,025	282,025
2014	165,000	120,075	285,075
2015	170,000	113,758	283,758
2016	175,000	103,500	278,500
2017 - 2021	1,000,000	403,200	1,403,200
2022 - 2026	1,225,000	181,500	1,406,500
2027	275,000	6,000	281,000
	<u>\$ 3,600,000</u>	<u>\$ 1,198,871</u>	<u>\$ 4,798,871</u>

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 4 - DEBT COMMITMENTS (CONTINUED)

C Defeasance of Debt

In prior years, the Park District has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of April 30, 2011, the amount of defeased debt outstanding amounted to \$825,000

NOTE 5 – DEFINED CONTRIBUTION RETIREMENT PLAN

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

The District's total payroll for the period April 1, 2010 through March 31, 2011 was \$812,561. Of this amount, \$301,422 related to full-time employees and \$511,139 related to part-time employees, all of which was covered under the plan. The combined contribution was \$80,885 or 9.9543% of the current year covered payroll to the plan for the period April 1, 2010 through March 31, 2011. As of March 31, 2011, the amount available for retirement benefits for participating employees was \$784,465.

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

The following fund had actual expenditures over the budgeted amount at April 30, 2011:

	<u>Budget</u>	<u>Actual</u>
Recreation	\$ 1,006,898	\$ 1,032,134

NOTE 7 – DEFICIT FUND BALANCE

As April 30, 2011, the following funds had a deficit fund balance:

<u>Fund</u>	<u>Deficit</u>
Woods Pool fund	65,558

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 8 - RISK MANAGEMENT

Park District Risk Management Agency

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

Since 1986, the Burr Ridge Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2011 through January 1, 2012:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/Bldg/Contents				PDRMA	P070110
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000/all members	Reinsurers:	
All losses annual aggregate		\$3,000,000	Declaration 11	Various	
Flood/except Zones A&V	\$1,000	\$100,000	\$250,000,000/occurrence/annual aggregate	Reinsurers through the	
Flood, Zones A&V	\$1,000	\$250,000	\$200,000,000/occurrence/annual aggregate	Public Entity Property	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Reinsurance Program (PEPIP)	
Auto Physical Damage Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course Of Construction/Builders Risk	\$1,000	Included	\$25,000,000		
Business interruption, Rental Income, Tax Income Combined	\$1,000		\$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values		
Service Interruption	24 hours	N/A	\$10,000,000		
OTHER SUB-LIMITS APPLY-REFER TO COVERAGE DOCUMENT					
Boiler and Machinery			\$100,000,000 Equipment Breakdown	Travelers	BME1 0525L478
Property Damage	\$1,000	\$9,000	Property damage - included	Indemnity Co. of Illinois	
Business Income	48 hours	N/A	Included		
OTHER SUB-LIMITS APPLY-REFER TO COVERAGE DOCUMENT					
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000	National Union	01-423-88-11
Seasonal Employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance	
Blanket Bond	\$1,000	\$24,000	\$2,000,000	Co.	

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 8 - RISK MANAGEMENT (CONTINUED)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
2. <u>Workers Compensation</u>					
Employer's Liability	N/A	\$500,000	Statutory	PDRMA	WC01011
		\$500,000	\$3,500,000 Employer's Liability	Government Entities Mutual, Safety National Casualty Corp	GEM-0003-A11001 SP-4043456
3. <u>Liability</u>					
General	None	\$500,000	\$21,500,000/occurrence/annual aggregate	PDRMA Reinsurers:	L01011 GEM-0003-A11001
Auto Liability	None	Included	Included	Government Entities Mutual, Market	A11001
Employment Practices	None	Included	\$21,500,000/occurrence/annual aggregate		
Public Officials' Liability	None	Included		Everest Reinsurance Co.	71RE200001-111
Law Enforcement Liability	None	Included	Included		
Uninsured/Underinsured Motorists	None	Included	\$1,000,000/occurrence		
4. <u>Pollution Liability</u>					
Liability- third party	None	\$25,000	\$5,000,000 per occurrence	XL Environmental Insurance	PEC 2535803
Property - first party	\$1,000	\$24,000	\$10,000,000 general aggregate		
5. <u>Outbreak Expense</u>					
	24 hours	N/A	\$15,000 per day \$450,000 per location \$1 million aggregate policy limit	Market	
6. <u>Volunteer Medical Accident</u>					
	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance	Self-Insured	
7. <u>Underground Storage Tank Liability</u>					
	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-Insured	
8. <u>Unemployment Compensation</u>					
	N/A	N/A	Statutory	Self-Insured	

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

As a member of PDRMA's Property/Casualty Program, the Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Burr Ridge Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Burr Ridge Park District's governing body. The Burr Ridge Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 8 - RISK MANAGEMENT (CONTINUED)

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's balance sheet at December 31, 2010 and the statement of revenues and expenses for the period ending December 31, 2010. The Burr Ridge Park District's portion of the overall equity of the pool is 0.138% or \$41,850.

Assets	\$	52,487,014
Liabilities	\$	22,092,590
Member Balances	\$	30,394,424
Revenues	\$	20,242,941
Expenditures	\$	19,455,018

Since 97% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 9 – ENTITIES OTHER THAN POOLS

On December 1, 1994, the Burr Ridge Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life, and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$225,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the Burr Ridge Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

**Burr Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2011**

NOTE 9 – ENTITIES OTHER THAN POOLS (CONTINUED)

The following represents a summary of PDRMA's balance sheet at December 31, 2010 and the statement of revenues and expenses for the period ending December 31, 2010.

Assets	\$	9,475,140
Liabilities	\$	3,693,110
Member Balances	\$	5,782,030
Revenues	\$	19,191,466
Expenditures	\$	21,027,975

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

NOTE 10 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2011, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is September 26, 2011, the date the financial statements were issued.

**Burr Ridge Park District
 General Fund
 Budgetary Comparison Schedule
 For the Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 579,940	\$ 579,940	\$ 565,948	\$ (13,992)
Interest Income	5,300	5,300	1,882	(3,418)
Rental Fees	6,000	6,000	7,664	1,664
Other	8,500	8,500	8,248	(252)
TOTAL RECEIPTS	599,740	599,740	583,742	(15,998)
EXPENDITURES				
Administrative Personnel	182,842	182,842	180,139	2,703
Office	50,250	50,250	40,804	9,446
Professional Services	9,750	9,750	5,338	4,412
General Administrative	28,100	28,100	24,887	3,213
Vehicle	17,550	17,550	14,527	3,023
Buildings	10,750	10,750	7,798	2,952
Parks	197,425	197,425	165,070	32,355
Liability Insurance	96,645	96,645	93,315	3,330
TOTAL EXPENDITURES	593,312	593,312	531,878	61,434
NET CHANGE IN FUND BALANCE	\$ 6,428	\$ 6,428	51,864	\$ 45,436
FUND BALANCE, BEGINNING OF YEAR			537,648	
END OF YEAR			\$ 589,512	

**Burr Ridge Park District
 Recreation Fund
 Budgetary Comparison Schedule
 For the Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 322,772	\$ 322,772	\$ 316,092	\$ (6,680)
Fees and Charges	642,000	642,000	737,799	95,799
Interest Income	4,000	4,000	1,856	(2,144)
Rental Fees	17,000	17,000	18,591	1,591
Concessions	3,000	3,000	795	(2,205)
Other	2,000	2,000	84,577	82,577
TOTAL RECEIPTS	<u>990,772</u>	<u>990,772</u>	<u>1,159,710</u>	<u>168,938</u>
EXPENDITURES				
Administrative Personnel	205,782	205,782	204,643	1,139
Building	120,700	120,700	104,251	16,449
Recreation Program	680,416	680,416	723,240	(42,824)
TOTAL EXPENDITURES	<u>1,006,898</u>	<u>1,006,898</u>	<u>1,032,134</u>	<u>(25,236)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (16,126)</u>	<u>\$ (16,126)</u>	<u>127,576</u>	<u>\$ 143,702</u>
FUND BALANCE, BEGINNING OF YEAR			<u>490,660</u>	
END OF YEAR			<u>\$ 618,236</u>	

**Burr Ridge Park District
 General Fund
 Schedule of Expenditures - Budget and Actual
 For the Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
Administrative Personnel				
Salaries	\$ 122,623	\$ 122,623	\$ 122,622	\$ 1
Benefits	59,644	59,644	56,969	2,675
Memberships	575	575	548	27
Total Administrative Personnel	182,842	182,842	180,139	2,703
Office				
Equipment Service	16,000	16,000	11,921	4,079
Telephone	10,450	10,450	9,751	699
Postage	9,300	9,300	6,197	3,103
Equipment	550	550	406	144
Supplies	13,950	13,950	12,529	1,421
Total Office	50,250	50,250	40,804	9,446
Professional Services				
Legal Counsel	8,750	8,750	5,338	3,412
Other	1,000	1,000	0	1,000
Total Professional Services	9,750	9,750	5,338	4,412
General Administrative				
Public Relations	5,000	5,000	4,304	696
Legal Notices	2,500	2,500	1,909	591
Dues	6,200	6,200	6,123	77
Administrative Services	1,900	1,900	1,049	851
Bank Fees	10,000	10,000	9,758	242
Administrative Supplies	2,300	2,300	1,516	784
Subscriptions	200	200	228	(28)
Total General Administrative	28,100	28,100	24,887	3,213
Vehicle				
Service	4,800	4,800	3,604	1,196
Equipment	450	450	548	(98)
Supplies	8,500	8,500	7,221	1,279
Mileage Reimbursement	3,800	3,800	3,154	646
Total Vehicle	\$ 17,550	\$ 17,550	\$ 14,527	\$ 3,023

**Burr Ridge Park District
 General Fund
 Schedule of Expenditures - Budget and Actual (Continued)
 For the Year Ended April 30, 2011**

EXPENDITURES (CONTINUED)	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Buildings				
Service	\$ 9,500	\$ 9,500	\$ 7,537	\$ 1,963
Equipment	500	500	0	500
Supplies	750	750	261	489
Total Buildings	10,750	10,750	7,798	2,952
Parks				
Part-Time Labor	7,500	7,500	1,377	6,123
Trade Service	143,500	143,500	125,542	17,958
Equipment	3,350	3,350	2,408	942
Supplies	20,600	20,600	15,463	5,137
Utilities	22,475	22,475	20,280	2,195
Total Parks	197,425	197,425	165,070	32,355
Liability Insurance				
Salaries	31,243	31,243	43,918	(12,675)
Benefits	12,266	12,266	11,877	389
Memberships	82	82	73	9
Risk Management	15,700	15,700	1,957	13,743
Insurance Premiums	29,854	29,854	29,382	472
Reserve for Deductible	7,500	7,500	6,108	1,392
Total Liability Insurance	96,645	96,645	93,315	3,330
TOTAL EXPENDITURES	\$ 593,312	\$ 593,312	\$ 531,878	\$ 61,434

**Burr Ridge Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
Administrative Personnel				
Full-Time Salaries	\$ 73,946	\$ 73,946	\$ 73,945	\$ 1
Part-Time Salaries	89,432	89,432	87,222	2,210
Benefits	42,129	42,129	43,232	(1,103)
Memberships	275	275	244	31
Total Administrative Personnel	<u>205,782</u>	<u>205,782</u>	<u>204,643</u>	<u>1,139</u>
Building				
Part-Time Wages	35,000	35,000	35,516	(516)
Trade Service	29,000	29,000	25,307	3,693
Equipment	1,000	1,000	1,344	(344)
Supplies and Concessions	17,500	17,500	15,182	2,318
Utilities	38,200	38,200	26,902	11,298
Total Building	<u>120,700</u>	<u>120,700</u>	<u>104,251</u>	<u>16,449</u>
Recreation Program				
Full-Time Salaries	51,313	51,313	51,312	1
Program Support Services	13,000	13,000	15,024	(2,024)
Benefits	29,888	29,888	28,706	1,182
Memberships	275	275	244	31
Equipment and Rentals	3,500	3,500	3,679	(179)
Brochure Expense	18,500	18,500	18,416	84
Contractual Service	36,240	36,240	53,955	(17,715)
Program Leaders	327,700	327,700	346,334	(18,634)
Supplies	86,000	86,000	106,113	(20,113)
Special Events	28,000	28,000	27,926	74
Senior Services	86,000	86,000	71,531	14,469
Total Recreation Program	<u>680,416</u>	<u>680,416</u>	<u>723,240</u>	<u>(42,824)</u>
TOTAL EXPENDITURES	<u>\$ 1,006,898</u>	<u>\$ 1,006,898</u>	<u>\$ 1,032,134</u>	<u>\$ (25,236)</u>

**Burr Ridge Park District
Debt Service Fund
Schedule of Receipts, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended April 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 578,191	\$ 578,191	\$ 566,795	\$ (11,396)
Interest Income	500	500	147	(353)
TOTAL RECEIPTS	<u>578,691</u>	<u>578,691</u>	<u>566,942</u>	<u>(11,749)</u>
EXPENDITURES				
Professional Services	2,400	2,400	1,600	800
Bond Principal	449,541	449,541	420,000	29,541
Bond Interest	121,918	121,918	151,460	(29,542)
TOTAL EXPENDITURES	<u>573,859</u>	<u>573,859</u>	<u>573,060</u>	<u>799</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,832</u>	<u>\$ 4,832</u>	<u>(6,118)</u>	<u>\$ (10,950)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>50,947</u>	
END OF YEAR			<u>\$ 44,829</u>	

**Burr Ridge Park District
Capital Projects Fund
Schedule of Receipts, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RECEIPTS				
Interest Income	\$ 15,000	\$ 15,000	\$ 4,488	\$ (10,512)
Grant	140,000	140,000	140,000	0
Donations	20,000	20,000	40,874	20,874
Other	0	0	80	80
TOTAL RECEIPTS	<u>175,000</u>	<u>175,000</u>	<u>185,442</u>	<u>10,442</u>
EXPENDITURES				
Office Projects	69,445	69,445	67,823	1,622
Buildings	12,000	12,000	13,496	(1,496)
Parks Projects	671,020	671,020	837,463	(166,443)
Vehicle Purchase and Equipment	800	800	0	800
Capital Replacement Program	845,880	845,880	0	845,880
TOTAL EXPENDITURES	<u>1,599,145</u>	<u>1,599,145</u>	<u>918,782</u>	<u>680,363</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,424,145)</u>	<u>\$ (1,424,145)</u>	<u>(733,340)</u>	<u>\$ 690,805</u>
FUND BALANCE, BEGINNING OF YEAR			<u>2,144,610</u>	
END OF YEAR			<u>\$ 1,411,270</u>	

**Burr Ridge Park District
 Non-Major Governmental Funds
 Combining Schedule of Assets and Liabilities Arising from Cash Transactions
 April 30, 2011**

	Special Revenue				Total
	Audit	Paving and Lighting	Special Recreation	Woods Pool	
ASSETS					
Due From Other Funds	\$ 8,236	\$ 46,749	\$ 34,373	\$ 0	\$ 89,358
TOTAL ASSETS	<u>8,236</u>	<u>46,749</u>	<u>34,373</u>	<u>0</u>	<u>89,358</u>
LIABILITIES					
Due to Other Funds	0	0	0	65,558	65,558
TOTAL LIABILITIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>65,558</u>	<u>65,558</u>
FUND BALANCES					
Restricted	8,236	46,749	34,373	0	89,358
Unassigned	0	0	0	(65,558)	(65,558)
TOTAL FUND BALANCES	<u>8,236</u>	<u>46,749</u>	<u>34,373</u>	<u>(65,558)</u>	<u>23,800</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 8,236</u>	<u>\$ 46,749</u>	<u>\$ 34,373</u>	<u>\$ 0</u>	<u>89,358</u>

**Burr Ridge Park District
Non-Major Governmental Funds
Combining Schedule of Receipts, Expenditures and Changes in
Fund Balances (Deficits)
For the Year Ended April 30, 2011**

	Special Revenue Funds				Total
	Audit	Paving and Lighting	Special Recreation	Woods Pool	
RECEIPTS					
Property Taxes	\$ 10,811	\$ 26,255	\$ 58,517	\$ 0	\$ 95,583
Fees and Charges	0	0	0	59,616	59,616
Interest Income	26	138	95	0	259
Rental Fees	0	0	0	4,469	4,469
Donations	0	0	0	1,800	1,800
Concessions	0	0	0	4,165	4,165
Other	0	0	7,532	5,596	13,128
TOTAL RECEIPTS	10,837	26,393	66,144	75,646	179,020
EXPENDITURES					
Audit	9,500	0	0	0	9,500
Paving and Lighting	0	22,159	0	0	22,159
Special Recreation	0	0	48,614	0	48,614
Woods Pool	0	0	0	90,807	90,807
TOTAL EXPENDITURES	9,500	22,159	48,614	90,807	171,080
NET CHANGE IN FUND BALANCE	1,337	4,234	17,530	(15,161)	7,940
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	6,899	42,515	16,843	(50,397)	15,860
END OF YEAR	\$ 8,236	\$ 46,749	\$ 34,373	\$ (65,558)	\$ 23,800

**Burr Ridge Park District
 Audit Fund
 Schedule of Receipts, Expenditures and Changes in Fund Balance
 Budget and Actual
 For the Year Ended April 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Property Taxes	\$ 11,371	\$ 11,371	\$ 10,811	\$ (560)
Interest Income	75	75	26	(49)
TOTAL RECEIPTS	<u>11,446</u>	<u>11,446</u>	<u>10,837</u>	<u>(609)</u>
EXPENDITURES				
Audit Service	<u>9,500</u>	<u>9,500</u>	<u>9,500</u>	<u>0</u>
TOTAL EXPENDITURES	<u>9,500</u>	<u>9,500</u>	<u>9,500</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,946</u>	<u>\$ 1,946</u>	<u>1,337</u>	<u>\$ (609)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>6,899</u>	
END OF YEAR			<u>\$ 8,236</u>	

**Burr Ridge Park District
Paving and Lighting Fund
Schedule of Receipts, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 26,242	\$ 26,242	\$ 26,255	\$ 13
Interest Income	400	400	138	(262)
TOTAL RECEIPTS	<u>26,642</u>	<u>26,642</u>	<u>26,393</u>	<u>(249)</u>
EXPENDITURES				
Building	5,000	5,000	2,581	2,419
Parks Lighting	11,450	11,450	5,924	5,526
Snow Plowing	15,000	15,000	11,793	3,207
Parks Paving	6,300	6,300	1,861	4,439
TOTAL EXPENDITURES	<u>37,750</u>	<u>37,750</u>	<u>22,159</u>	<u>15,591</u>
NET CHANGE IN FUND BALANCE	<u>\$ (11,108)</u>	<u>\$ (11,108)</u>	4,234	<u>\$ 15,342</u>
FUND BALANCE, BEGINNING OF YEAR			<u>42,515</u>	
END OF YEAR			<u>\$ 46,749</u>	

**Burr Ridge Park District
Special Recreation Fund
Schedule of Receipts, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 59,481	\$ 59,481	\$ 58,517	\$ (964)
Interest Income	100	100	95	(5)
Other	0	0	7,532	7,532
TOTAL RECEIPTS	<u>59,581</u>	<u>59,581</u>	<u>66,144</u>	<u>6,563</u>
EXPENDITURES				
Salaries	15,621	15,621	15,621	0
Benefits	6,213	6,213	5,996	217
SRA Membership Fees	30,000	30,000	27,671	2,329
ADA Assistance	2,500	2,500	(674)	3,174
TOTAL EXPENDITURES	<u>54,334</u>	<u>54,334</u>	<u>48,614</u>	<u>5,720</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5,247</u>	<u>\$ 5,247</u>	17,530	<u>\$ 12,283</u>
FUND BALANCE, BEGINNING OF YEAR			<u>16,843</u>	
END OF YEAR			<u>\$ 34,373</u>	

**Burr Ridge Park District
Woods Pool Fund
Schedule of Receipts, Expenditures and Changes in Fund Deficit
Budget and Actual
For the Year Ended April 30, 2011**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RECEIPTS				
Fees and Charges	\$ 65,200	\$ 65,200	\$ 59,616	\$ (5,584)
Rental Fees	3,500	3,500	4,469	969
Concessions	3,500	3,500	4,165	665
Donations	0	0	1,800	1,800
Other	5,500	5,500	5,596	96
TOTAL RECEIPTS	<u>77,700</u>	<u>77,700</u>	<u>75,646</u>	<u>(2,054)</u>
EXPENDITURES				
Office	1,000	1,000	1,184	(184)
Building	3,000	3,000	3,234	(234)
Pool	33,000	33,000	27,613	5,387
Personnel	43,050	43,050	43,520	(470)
Swim Lessons	18,150	18,150	15,256	2,894
TOTAL EXPENDITURES	<u>98,200</u>	<u>98,200</u>	<u>90,807</u>	<u>7,393</u>
NET CHANGE IN FUND BALANCE	<u>\$ (20,500)</u>	<u>\$ (20,500)</u>	<u>(15,161)</u>	<u>\$ 5,339</u>
FUND DEFICIT, BEGINNING OF YEAR			<u>(50,397)</u>	
END OF YEAR			<u>\$ (65,558)</u>	

**Burr Ridge Park District
 Computation of Legal Debt Margin
 For the Year Ended April 30, 2011**

		Legal Debt Margin	
		With Referendum	Without Referendum
Assessed Valuation 2009	<u>\$ 874,721,535</u>		
Debt Limit			
5.75% of Assessed Valuation		\$ 50,296,488	
2.875% of Assessed Valuation			\$ 25,148,244
Total Debt			
General Obligation Debt Payable			
Series 2006 A	3,105,000		
Series 2006 B	285,000		
Series 2002	<u>210,000</u>		
		<u>3,600,000</u>	<u>3,600,000</u>
		<u>\$ 46,696,488</u>	<u>\$ 21,548,244</u>