

Kingsbury Park District

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December 31, 2009

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**LUALLEN, CEARLOCK, BARTH & BURNAM, LTD.**  
**CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS**

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**JOSEPH A. CEARLOCK**

**E. JOSEPH BARTH**

**MARK W. BURNAM**

INDEPENDENT AUDITORS' REPORT

November 3, 2010

To the Board of Directors  
Kingsbury Park District  
Greenville, Illinois 62246

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Kingsbury Park District, as of and for the year ended December 31, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Kingsbury Park District's management. Our responsibility is to express opinions 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(C), the Kingsbury Park District prepares its financial statements on a modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As discussed in Note 5(B) to the financial statements, the Park District incurred a theft loss of assets. The misappropriated funds have not been recorded as a cash basis receipt or expenditure. Accounting principles generally accepted in the United States of America require that all receipts and disbursements be recorded as revenue, expenditures or other sources. The amount by which this departure would affect the revenues, expenditures or other services of the governmental activities has not been determined.

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**MEMBERS  
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS  
ILLINOIS CPA SOCIETY**

In our opinion, because of the omission of the misappropriated funds, as discussed above, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the governmental activities of the Kingsbury Park District of Greenville, Illinois as of December 31, 2009, or the changes in financial position thereof for the year ended.

In addition, in our opinion, except for the effects of not including financial information for the misappropriated funds as part of the governmental activities, as described above, the financial statements referred to above present fairly, in all material respects, the respective financial position – modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of the Kingsbury Park District, as of December 31, 2009, and the respective changes in financial position – modified cash basis thereof for the year then ended in conformity with the basis of accounting described in Note 1(C).

The management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. The management of the Kingsbury Park District has elected to omit this information from this report.

The budgetary comparison information on pages 21 through 25 and 28 through 30 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 the required information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Kingsbury Park District's basic financial statements. The combining and individual nonmajor fund financial statements, and statistical tables are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole on the basis of accounting described in Note 1(C). The statistical tables 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.

Respectfully submitted,

  
Luallen, Cearlock, Barth & Burnam, Ltd.  
Certified Public Accountants

Kingsbury Park District  
 STATEMENT OF NET ASSETS - MODIFIED CASH BASIS  
 December 31, 2009

		<u>Primary Government Governmental Activities</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$	718,778
Capital Assets		
Capital Assets, Net of Accumulated Depreciation		<u>1,300,525</u>
<b>TOTAL ASSETS</b>		<u><u>2,019,303</u></u>
 <b>LIABILITIES</b>		
Payroll Liabilities		2,598
Long-term Liabilities		
Due Within One Year		115,000
Due in More Than One Year		<u>125,000</u>
<b>TOTAL LIABILITIES</b>		<u><u>242,598</u></u>
 <b>NET ASSETS</b>		
Invested in Capital Assets, Net of Related Debt		1,060,525
Unrestricted		<u>716,180</u>
<b>TOTAL NET ASSETS</b>	<b>\$</b>	<u><u>1,776,705</u></u>

The Accompanying Notes and Independent Auditors' Report  
 are an Integral Part of These Financial Statements

Kingsbury Park District  
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
For the Fiscal Year Ended December 31, 2009

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets Primary Government
		Charges for Services	Operating Grants and Contributions	Total Governmental Activities
<b>PRIMARY GOVERNMENT</b>				
Government Activities:				
General Government	\$ 161,833	\$ 985	\$ 129,756	\$ (31,092)
Culture and Recreation	208,195	53,298	3,100	(151,797)
Insurance	30,930	0	0	(30,930)
Streets and Public Works	1,268	0	0	(1,268)
Social Security	13,956	0	0	(13,956)
Museum	21,699	0	0	(21,699)
IMRF	9,557	0	0	(9,557)
Audit	2,400	0	0	(2,400)
Interest and Fees on Debt	12,605	0	0	(12,605)
Total Government Activities	462,443	54,283	132,856	(275,304)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 462,443</b>	<b>\$ 54,283</b>	<b>\$ 132,856</b>	<b>(275,304)</b>
General Revenues:				
Taxes:				
				368,313
				34,459
				11,132
				3,585
				417,489
				142,185
				1,634,520
				\$ 1,776,705

The Accompanying Notes and Independent Auditors' Report  
are an Integral Part of These Financial Statements

Kingsbury Park District  
BALANCE SHEET - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
December 31, 2009

	General Fund	Capital Improvement Fund	Park and Recreation Fund	Museum Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 240,688	\$ 211,074	\$ 1,432	\$ 225,319	\$ 40,265	\$ 718,778
Investments	0	0	0	0	0	0
Due From	0	0	0	0	0	0
TOTAL ASSETS	\$ 240,688	\$ 211,074	\$ 1,432	\$ 225,319	\$ 40,265	\$ 718,778
 <b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Payroll Liabilities	\$ 2,598	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,598
Due To	0	0	0	0	0	0
Total Liabilities	2,598	0	0	0	0	2,598
 <b>Fund Balances:</b>						
Unreserved	238,090	211,074	1,432	225,319	0	675,915
Unreserved, Reported in Nonmajor Special Revenue Funds	0	0	0	0	40,265	40,265
Total Fund Balances	238,090	211,074	1,432	225,319	40,265	716,180
TOTAL LIABILITIES AND FUND BALANCES	\$ 240,688	\$ 211,074	\$ 1,432	\$ 225,319	\$ 40,265	

Reconciliation to Statement of Net Assets:

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

Capital assets used in governmental activities of \$2,181,458, net of accumulated depreciation of \$880,933, are not financial resources and, therefore, are not reported in the funds.

1,300,525

Some liabilities, including capital debt obligations payable, are not due and payable in the current period and therefore are not reported in the funds.

(240,000)

Net assets of governmental activities

\$ 1,776,705

The Accompanying Notes and Independent Auditors' Report  
are an Integral Part of These Financial Statements



Kingsbury Park District  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
For the Fiscal Year Ended December 31, 2009

Reconciliation to the Statement of Activities:

Net Change in Fund Balances - Total Governmental Funds \$ 223,820

Amounts reported for governmental activities in the Statement of Activities  
are different because:

Repayment of debt principal is an expenditure in the governmental funds,  
but the repayment reduces long-term liabilities in the Statement of Net Assets:  
    Capital debt obligation principal payments 110,000

Bond Proceeds are an "Other Financing Source" of revenue in governmental  
funds, but proceeds increase long-term liabilities in the Statement of Net Assets:  
    General obligation bond proceeds (350,000)  
(16,180)

Governmental funds report capital outlays as expenditures while governmental  
activities report depreciation expense to allocate those expenditures over the  
life of the assets:  
    Capital asset purchase capitalized 200,168  
    Depreciation expense (41,803)  
158,365

Change in Net Assets of Governmental Activities \$ 142,185

The Accompanying Notes and Independent Auditors' Report  
are an Integral Part of These Financial Statements

Kingsbury Park District

Notes to Financial Statements  
For The Year Ended December 31, 2009

Note 1: Significant Accounting Policies

As discussed further in Note 1.C, these financial statements are presented on a modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements and the fund financial statements for the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the modified cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails.

(A) The Reporting Entity

For financial reporting purposes, the Kingsbury Park District (the District) has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying criteria set forth in generally accepted accounting principles. These criteria were used to determine if the District exercises oversight responsibility for any potential component unit.

Oversight responsibility is defined to include the following considerations: selection of governing authority, designation of management, ability to significantly influence operations, accountability for fiscal matters, the scope of an organization's public service, and/or special financing relationships.

Based on these considerations, the District has determined that it does not exercise oversight responsibility over any other entity. Therefore, the financial statements of the District include only the financial information relevant to the operations of the District itself and do not include any financial information from any potential component unit or any other entity.

Kingsbury Park District

Notes to Financial Statements  
For The Year Ended December 31, 2009

Note 1: Significant Accounting Policies - Cont'd

(B) Basis of Presentation

Government-Wide Financial Statements:

The Statement of Net Assets and 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 District did not have any business-type activities.

Fund Financial Statements:

Fund financial statements of the reporting entity are organized into 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 that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The District presently has no fiduciary or proprietary funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Kingsbury Park District

Notes to Financial Statements  
For The Year Ended December 31, 2009

Note 1: Significant Accounting Policies - Cont'd

The funds of the financial reporting entity are described below:

Governmental Funds

General Fund

The General Fund is the primary operating fund of the District and always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of the specific revenue sources that are either legally restricted to expenditures for specified purposes or designated to finance particular functions or activities of the District. The reporting entity includes the following special revenue funds, all of which are reported as nonmajor funds:

<u>Fund</u>	<u>Brief Description</u>
Street and Alley Fund	Accounts for taxes legally restricted for street and alley improvements.
IMRF	Accounts for employer portion of IMRF benefits.
Audit	Accounts for taxes levied for annual audit.
Social Security	Accounts for employer share of payroll taxes.
Insurance	Accounts for commercial liability insurance.

Kingsbury Park District

Notes to Financial Statements  
For The Year Ended December 31, 2009

Note 1: Significant Accounting Policies - Cont'd

The District has two special revenue funds that meet the criteria of major:

Park and Recreation Fund	Accounts for revenues received and expenditures paid for recreational services provided by the Park and Recreation Board.
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Museum	Accounts for revenues and expenditures legally restricted to maintain museum.
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Capital Project Funds

Capital project funds are used to account for resources restricted for the acquisition or construction of specific capital projects or items. The reporting entity includes the following capital project fund that is reported as a major fund:

Capital Improvement Fund	Accounts for contributions and specific revenues and transfers from other funds and expenditures for various capital projects as the Board may designate.
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(C) Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe “how” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

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

Kingsbury Park District

Notes to Financial Statements  
For The Year Ended December 31, 2009

Note 1: Significant Accounting Policies - Cont'd

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:

- a. 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.

Basis of Accounting

In the government-wide Statement of Net Assets and Statements of Activities and the fund financial statements, governmental, business-like, and component unit activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net assets/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation in the government-wide statements, proprietary fund statements, and the similar discretely presented component unit statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) *are not recorded* in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financial would be presented on the accrual basis of accounting.

Kingsbury Park District

Notes to Financial Statements  
For The Year Ended December 31, 2009

Note 1: Significant Accounting Policies - Cont'd

(D) Assets, Liabilities, and Equity

Cash and Cash Equivalents

For the purpose of financial reporting, "cash and cash equivalents" include all demand and savings accounts and certificated of deposit or short-term investments with an original maturity of three months or less.

Investments

Investments classified in the financial statements consist entirely of certificates of deposit whose original maturity term exceeds three months. Investments are carried at cost, which approximates fair value. The District did not have any investments during the current year.

Capital Assets

The District's modified cash basis of accounting reports capital assets resulting from cash transactions and reports depreciation where appropriate. The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund and similar discretely presented component unit operations and whether they are reported in the government-wide or fund financial statements.

Government-Wide Statements:

In the government-wide financial statements, capital assets arising from cash transactions are accounted for as assets in the Statement of Net Assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable. Estimated historical cost was used to value the majority of the assets acquired prior to January 1, 2004. Prior to January 1, 2004, governmental funds' infrastructure assets were not capitalized. Infrastructure assets acquired since January, 2004 are recorded at cost.

Kingsbury Park District

Notes to Financial Statements  
For The Year Ended December 31, 2009

Note 1: Significant Accounting Policies - Cont'd

Depreciation of all exhaustible capital assets arising from cash transactions 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. A capitalization threshold of \$5,000 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

Buildings	40 - 50 years
Improvements other than buildings	10 - 25 years
Machinery, furniture, and equipment	3 - 20 years
Utility property and improvements	10 - 50 years
Infrastructure	25 - 50 years

Fund Financial Statements:

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for the same as in the government-wide statements.

Long-Term Debt

All long-term debt arising from cash basis transactions to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements.

Long-term debt arising from cash basis transactions of governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary funds is the same in the fund financial statements as the treatment in the government-wide statements.

Kingsbury Park District

Notes to Financial Statements  
For The Year Ended December 31, 2009

Note 1: Significant Accounting Policies - Cont'd

Equity Classification

Government-Wide Statements:

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

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- b. Restricted net assets – Consist of net assets with constraints places on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

It is the District’s policy to first use restricted net assets prior to the use of unrestricted net assets when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Financial Statements:

Governmental fund equity is classified as fund balance.

Kingsbury Park District

Notes to Financial Statements  
For The Year Ended December 31, 2009

Note 1: Significant Accounting Policies - Cont'd

(E) Revenues, Expenditures, and Expenses

Program Revenues

In the Statement of Activities, modified cash basis revenues that are derived directly from each activity or from parties outside the District's taxpayers are reported as program revenues. The District has the following program revenue in each activity:

General Government	Licenses and permits.
Culture and Recreation	Rental income, recreation fees, concession sales, and specific donations.

(F) Revenue Recognition – Property Taxes

Property taxes attach an enforceable lien on property as of January 1. Taxes are levied on or before the second Tuesday in December of each year. Taxes were payable in equal installments in July and September 2009 and were delinquent after that date. Collections are expected about one month after the due dates.

(G) Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Net Assets and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

FUND FINANCIAL STATEMENTS

Interfund activity, if any, within and among the governmental fund categories is reported as follows in the fund financial statements:

1. Interfund loans – Amounts provided with a requirement for repayment are reported as interfund receivables and payables.

Kingsbury Park District

Notes to Financial Statements  
For The Year Ended December 31, 2009

Note 1: Significant Accounting Policies - Cont'd

2. Interfund services - Sales or purchases of goods and services between funds are reported as revenues and expenditures/expenses.
3. Interfund reimbursements - Repayments from funds responsible for certain expenditures/expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures/expenses in the respective funds.
4. Interfund transfers – Flows of assets from one fund to another where repayment is not expected are reported as transfers in and out.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

1. Internal balances – Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental and business-type activities columns of the Statement of Net Assets, except for the net residual amounts due between governmental and business-type activities, which are reported as Internal Balances.
2. Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers-Internal Activities.  
The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities.

(H) Use of Estimates

The preparation of financial statements in conformity with the other comprehensive basis of accounting (OCBOA) used by the District requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

Kingsbury Park District

Notes to Financial Statements  
For The Year Ended December 31, 2009

Note 2: Detail Notes: Accounts

The following notes present detail information to support the amounts reported in the basic financial statements for its various assets, liabilities and equity.

(A) Cash and Investments

At December 31, 2009, the carrying amount of the District's deposits were \$718,778. The bank balance was \$725,384. The deposits and investments are categorized in accordance with risk factors created by governmental reporting standards as follows:

	Checking & Money <u>Market Deposits</u>	Bank <u>Balance</u>
Category #1	\$256,645	\$256,645
Category #2	462,133	468,739
Category #3	<u>0</u>	<u>0</u>
	<u>\$718,778</u>	<u>\$725,384</u>

Category #1 includes deposits and investments covered by depositing insurance or collateral held by the District or its agent in the District's name.

Category #2 includes deposits and investments covered by collateral held by the financial institutions trust department in the District's name.

Category #3 includes deposits and investments which are uncollateralized or the collateral is held by the financial institutions trust department but not in the District's name.

Kingsbury Park District

Notes to Financial Statements  
For The Year Ended December 31, 2009

Note 2: Detail Notes: Accounts – Cont'd

(B) Capital Assets

Capital asset activity, resulting from modified cash basis transactions, for the year ended December 31, 2009, was as follows:

Governmental Activities:

Capital Assets:	Balance at January 1, 2009	Addition	Deductions	Balance at December 31, 2009
Park	\$ 992,755	\$200,168	\$ 0	\$1,192,923
Pool	811,800	0	0	811,800
Nature Preserve	60,750	0	0	60,750
Machinery and Equipment	50,975	0	0	50,975
Vehicles	<u>65,010</u>	<u>0</u>	<u>0</u>	<u>65,010</u>
Total Capital Assets	<u>\$1,981,290</u>	<u>\$200,168</u>	<u>\$ 0</u>	<u>\$2,181,458</u>
Less Accumulated Depreciation for:				
Park	\$ 140,478	\$ 13,264	\$ 0	\$ 153,742
Pool	550,431	20,295	0	570,726
Nature Preserve	54,844	394	0	55,238
Machinery and Equipment	40,046	4,748	0	44,794
Vehicles	<u>53,331</u>	<u>3,102</u>	<u>0</u>	<u>56,433</u>
	<u>\$ 839,130</u>	<u>\$ 41,803</u>	<u>\$ 0</u>	<u>\$ 880,933</u>
Governmental Activities Capital Assets, Net	<u>\$1,142,160</u>	<u>\$158,365</u>	<u>\$ 0</u>	<u>\$1,300,525</u>

Kingsbury Park District

Notes to Financial Statements  
For The Year Ended December 31, 2009

Note 2: Detail Notes: Accounts – Cont'd

Depreciation expense was charged to functions as follows in the Statement of Activities:

Primary Government:

Governmental Activities:

Culture and Recreation \$41,803

Total Depreciation

Expense for Government \$41,803

(C) Long-Term Debt

The following is a summary of long-term debt transactions for the year ended December 31, 2009:

	<u>Balance</u> <u>12/31/08</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/09</u>
General Obligation Bond, 2009 Issue	<u>\$ 0</u>	<u>\$350,000</u>	<u>\$110,000</u>	<u>\$240,000</u>
	<u>\$ 0</u>	<u>\$350,000</u>	<u>\$110,000</u>	<u>\$240,000</u>

General Obligation Bond, 2009 Issue. Issued on March 9, 2009 with interest at 3.30%. The Bond matures as follows:

<u>Year End</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
12/31/10	\$115,000	\$ 7,920	\$122,920
12/31/11	<u>125,000</u>	<u>4,127</u>	<u>129,127</u>
Total	<u>\$240,000</u>	<u>\$12,047</u>	<u>\$252,047</u>

Kingsbury Park District

Notes to Financial Statements  
For The Year Ended December 31, 2009

Note 3: Risk Management:

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employees' health and life; and natural disasters.

The District manages these various risks of loss as follows:

<u>Type of Loss</u>	<u>Method Managed</u>	<u>Risk of Loss Retained</u>
a. Torts, errors, and omissions	Purchased commercial insurance	None
b. Workers compensation, health and life	Purchased commercial insurance	None
c. Physical property loss and natural disasters	Purchased commercial insurance	None

Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years. See Note 5 for Contingencies.

Note 4: Pension Plan:

*Plan Description.* The employer'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 employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

Kingsbury Park District

Notes to Financial Statements  
For The Year Ended December 31, 2009

Note 4: Pension Plan – Cont'd

*Funding Policy.* As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2009 was 7.78 percent of annual covered payroll. The employer also contributes for disability benefits, death 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.

*Annual Pension Cost.* For fiscal year ending December 31, 2009, the employer's annual pension cost of \$9,625 for the Regular plan was equal to your employer's required and actual contributions.

Three-Year Trend Information for the Regular Plan			
Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
<u>Ending</u>	<u>Cost (APC)</u>	<u>Contributed</u>	<u>Obligation</u>
12/31/09	9,625	100%	\$0
12/31/08	8,383	100%	0
12/31/07	7,892	100%	0

The required contribution for 2009 was determined as part of the December 31, 2007, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2007, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at the December 31, 2007, valuation was 27 years.

Kingsbury Park District

Notes to Financial Statements  
For The Year Ended December 31, 2009

Note 4: Pension Plan – Cont'd

*Funded Status and Funding Progress.* As of December 31, 2009, the most recent actuarial valuation date, the Regular plan was 93.26 percent funded. The actuarial accrued liability for benefits was \$121,682 and the actuarial value of assets was \$113,486, resulting in an underfunded actuarial accrued liability (UAAL) of \$8,196. The covered payroll (annual payroll of active employees covered by the plan) was \$123,710 and the ratio of the UAAL to the covered payroll was 7 percent. In conjunction with the December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

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

REQUIRED SUPPLEMENTARY INFORMATION  
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) ---Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/09	113,486	121,682	8,196	93.26%	123,710	6.63%
12/31/08	96,683	95,992	(691)	100.72%	114,686	0%
12/31/07	86,022	76,040	(9,982)	113.13%	107,525	0%

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$111,320. On a market basis, the funded ratio would be 91.48%.

Note 5: Contingencies

(A) Grant Program Involvement

In the normal course of operations, the District participates in various federal or state grant/loan programs from year to year. The grant/loan programs are often subject to additional audits by agents of the granting or loaning agency, the purpose of which is to ensure compliance with the specific conditions of the grant or loan. Any liability of reimbursement that may arise as a result of these audits cannot be reasonably determined at this time, although it is believed the amount, if any, would not be material.

(B) Misappropriated Funds

The Park District Secretary has confessed to misappropriating Park District funds. The District is insured with a dishonesty bond in the amount of \$50,000. At the time of this audit report the actual total of the misappropriated funds has not been determined, but may be in excess of the bonded amount.

REQUIRED SUPPLEMENTAL INFORMATION

Kingsbury Park District  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 GENERAL FUND  
 For the Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive(Negative)
Beginning Budgetary Fund Balance:	\$ 271,244	\$ 271,244	\$ 271,244	\$ 0
Resources (Inflows):				
Taxes	104,075	104,075	82,750	(21,325)
Intergovernmental	47,150	47,150	34,459	(12,691)
Charges for Services	1,380	1,380	985	(395)
Grants	13,800	13,800	0	(13,800)
Licenses and Permits	529	529	400	(129)
Investment Income	9,775	9,775	2,500	(7,275)
Miscellaneous	89,125	89,125	7,585	(81,540)
Amounts Available for Appropriation	<u>537,078</u>	<u>537,078</u>	<u>399,923</u>	<u>(137,155)</u>
Charges to Appropriations (Outflows):				
General Government:				
Maintenance Salaries	\$ 35,650	\$ 35,650	\$ 36,288	\$ (638)
Other Professional Fees	7,475	7,475	375	7,100
Supplies	13,800	13,800	7,760	6,040
Repairs and Rental	8,050	8,050	8,728	(678)
Utilities	14,375	14,375	12,439	1,936
Capital Outlay	310,500	310,500	813	309,687
Professional Fees	6,900	6,900	11,857	(4,957)
Postage	644	644	469	175
Administrative Salaries	14,950	14,950	12,292	2,658
Seminars and Conventions	5,290	5,290	3,714	1,576
Employee Benefits	10,465	10,465	10,822	(357)
Director Expense	28,750	28,750	27,062	1,688
Memberships	2,300	2,300	2,061	239
Rent	5,750	5,750	3,180	2,570
Fuel and Oil	13,800	13,800	9,796	4,004
Publishing	1,725	1,725	492	1,233
Office	5,405	5,405	5,124	281
Equipment Lease	2,875	2,875	2,000	875
Grants	15,870	15,870	0	15,870
Other	7,475	7,475	6,561	914
Total General Government	<u>512,049</u>	<u>512,049</u>	<u>161,833</u>	<u>350,216</u>
Other Financing Uses:				
Transfers to Other Funds	<u>52,500</u>	<u>52,500</u>	<u>0</u>	<u>0</u>
Total Other Financing Uses	<u>52,500</u>	<u>52,500</u>	<u>0</u>	<u>0</u>
Total Charges to Appropriations	<u>564,549</u>	<u>564,549</u>	<u>161,833</u>	<u>350,216</u>
Ending Budgetary Fund Balance	<u>\$ (27,471)</u>	<u>\$ (27,471)</u>	<u>\$ 238,090</u>	<u>\$ (487,371)</u>

The Accompanying Notes and Independent Auditors' Report  
 are an Integral Part of These Financial Statements

Kingsbury Park District  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 CAPITAL IMPROVEMENT FUND  
 For the Year Ended December 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Beginning Budgetary Fund Balance	\$ (59,765)	\$ (59,765)	\$ (59,765)	\$ 0
Resources (Inflows):				
Taxes	120,000	120,000	115,259	(4,741)
Investment Income	3,000	3,000	2,997	(3)
Grants	140,000	140,000	125,356	(14,644)
Bond Proceeds	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>	<u>0</u>
Amounts Available for Appropriation	<u>553,235</u>	<u>553,235</u>	<u>533,847</u>	<u>(19,388)</u>
Charges to Appropriations (Outflows):				
Capital Outlay	428,775	428,775	200,168	(228,607)
Debt Service - Principal	110,000	110,000	110,000	0
- Interest	10,000	10,000	8,855	(1,145)
- Other Fees	<u>3,500</u>	<u>3,500</u>	<u>3,750</u>	<u>(250)</u>
Total Charges to Appropriations	<u>552,275</u>	<u>552,275</u>	<u>322,773</u>	<u>(229,502)</u>
Ending Budgetary Fund Balance	<u>\$ 960</u>	<u>\$ 960</u>	<u>\$ 211,074</u>	<u>\$ 210,114</u>

The Accompanying Notes and Independent Auditors' Report  
 are an Integral Part of These Financial Statements

Kingsbury Park District  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 PARK AND RECREATION FUND  
 For the Year Ended December 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Beginning Budgetary Fund Balance	\$ 12,111	\$ 12,111	\$ 12,111	\$ 0
Resources (Inflows):				
Taxes	124,890	124,890	99,302	(25,588)
Charges for Services	96,600	96,600	53,298	(43,302)
Miscellaneous	50,025	50,025	3,100	(46,925)
Investment Income	0	0	13	13
Transfer In	<u>63,000</u>	<u>63,000</u>	<u>0</u>	<u>(63,000)</u>
Amounts Available for Appropriation	<u>346,626</u>	<u>346,626</u>	<u>167,824</u>	<u>(178,802)</u>
Charges to Appropriations (Outflows):				
Park and Recreation:				
Pool Salaries	71,645	71,645	55,741	15,904
Pool Maintenance	4,600	4,600	757	3,843
Pool Supplies	16,100	16,100	9,609	6,491
Concessions	6,900	6,900	3,192	3,708
Capital Outlay	4,600	4,600	0	4,600
Recreation Salaries	61,065	61,065	47,748	13,317
Recreation Maintenance	5,175	5,175	3,365	1,810
Recreation Supplies	26,450	26,450	17,770	8,680
Umpires and Referrees	14,375	14,375	7,256	7,119
Seminars and Conventions	1,955	1,955	1,012	943
Recreation Utilities	5,175	5,175	1,985	3,190
Pool Utilities	13,800	13,800	9,656	4,144
Leases	2,070	2,070	0	2,070
Employee Benefits	10,465	10,465	8,301	2,164
Other	<u>24,725</u>	<u>24,725</u>	<u>0</u>	<u>24,725</u>
Total Park and Recreation	<u>269,100</u>	<u>269,100</u>	<u>166,392</u>	<u>102,708</u>
Total Charges to Appropriations	<u>269,100</u>	<u>269,100</u>	<u>166,392</u>	<u>102,708</u>
Ending Budgetary Fund Balance	<u>\$ 77,526</u>	<u>\$ 77,526</u>	<u>\$ 1,432</u>	<u>\$ (76,094)</u>

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Kingsbury Park District  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 MUSEUM FUND  
 For the Year Ended December 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Beginning Budgetary Fund Balance	\$ 226,830	\$ 226,830	\$ 226,830	\$ 0
Resources (Inflows):				
Taxes	15,000	15,000	14,565	(435)
Investment Income	7,500	7,500	5,623	(1,877)
Miscellaneous	<u>18,000</u>	<u>18,000</u>	<u>0</u>	<u>(18,000)</u>
Amounts Available for Appropriation	<u>267,330</u>	<u>267,330</u>	<u>247,018</u>	<u>(20,312)</u>
Charges to Appropriations (Outflows):				
Museum	<u>267,300</u>	<u>267,300</u>	<u>21,699</u>	<u>245,601</u>
Total Charges to Appropriations	<u>267,300</u>	<u>267,300</u>	<u>21,699</u>	<u>245,601</u>
Ending Budgetary Fund Balance	<u>\$ 30</u>	<u>\$ 30</u>	<u>\$ 225,319</u>	<u>\$ 225,289</u>

The Accompanying Notes and Independent Auditors' Report  
 are an Integral Part of These Financial Statements

Kingsbury Park District

Notes to Budgetary Comparison Schedule  
December 31, 2009

Budgets and Budgetary Accounting

The budget is prepared on the same modified cash basis of accounting as applied in the basic financial statements. Revenues and expenditures are reported when they result from cash transactions.

The District follows these procedures in establishing the annual budget:

- (1) A proposed budget and appropriations ordinance for the fiscal year commencing January 1 is submitted to the District Commissioners before the first quarter of each fiscal year. The budget and appropriations ordinance includes proposed expenditures.
- (2) A public hearing is conducted to obtain citizen comments.
- (3) The budget is legally adopted through the passage of a resolution prior to March 31.
- (4) The Board may amend the budget by the same procedures required of its original adoption.

SUPPLEMENTARY INFORMATION

Kingsbury Park District  
 COMBINING BALANCE SHEET - MODIFIED CASH BASIS  
 NONMAJOR GOVERNMENTAL FUNDS  
 December 31, 2009

	Street and Alley	Insurance	Social Security	Audit	IMRF	Total Nonmajor Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 9,749	\$ 18,228	\$ 3,127	\$ 4,025	\$ 5,136	\$ 40,265
TOTAL ASSETS	<u>9,749</u>	<u>18,228</u>	<u>3,127</u>	<u>4,025</u>	<u>5,136</u>	<u>40,265</u>
FUND BALANCES						
Unreserved, Reported in Nonmajor Special Revenue Funds	\$ 9,749	\$ 18,228	\$ 3,127	\$ 4,025	\$ 5,136	\$ 40,265

The Accompanying Notes and Independent Auditors' Report  
 are an Integral Part of These Financial Statements

Kingsbury Park District  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

	Street and Alley	Insurance	Social Security	Audit	IMRF	Total Nonmajor Governmental Funds
<b>REVENUES:</b>						
Taxes	\$ 4,138	\$ 25,903	\$ 13,654	\$ 2,979	\$ 9,762	\$ 56,436
Total Revenues	<u>4,138</u>	<u>25,903</u>	<u>13,654</u>	<u>2,979</u>	<u>9,762</u>	<u>56,436</u>
<b>EXPENDITURES:</b>						
Current:						
General Government	0	30,930	13,956	2,400	9,557	56,843
Streets	1,268	0	0	0	0	1,268
Total Expenditures	<u>1,268</u>	<u>30,930</u>	<u>13,956</u>	<u>2,400</u>	<u>9,557</u>	<u>58,111</u>
Excess (Deficiency) of Revenues Over Expenditures	2,870	(5,027)	(302)	579	205	(1,675)
Fund Balances - Beginning	<u>6,879</u>	<u>23,255</u>	<u>3,429</u>	<u>3,446</u>	<u>4,931</u>	<u>41,940</u>
Fund Balances - Ending	<u>\$ 9,749</u>	<u>\$ 18,228</u>	<u>\$ 3,127</u>	<u>\$ 4,025</u>	<u>\$ 5,136</u>	<u>\$ 40,265</u>

The Accompanying Notes and Independent Auditors' Report  
are an Integral Part of These Financial Statements

Kingsbury Park District  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 BUDGETED NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended December 31, 2009

	SPECIAL REVENUE FUND			
	STREET AND ALLEY			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			
Beginning Budgetary Fund Balance	\$ 6,879	\$ 6,879	\$ 6,879	\$ 0
Resources (Inflows):				
Taxes	<u>4,525</u>	<u>4,525</u>	<u>4,138</u>	<u>(387)</u>
Amounts Available for Appropriation	<u>11,404</u>	<u>11,404</u>	<u>11,017</u>	<u>(387)</u>
Charges to Appropriations (Outflows):				
Street and Alley	<u>11,404</u>	<u>11,404</u>	<u>1,268</u>	<u>10,136</u>
Total Charges to Appropriations	<u>11,404</u>	<u>11,404</u>	<u>1,268</u>	<u>10,136</u>
Ending Budgetary Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 9,749</u>	<u>\$ 9,749</u>

The Accompanying Notes and Independent Auditors' Report  
 are an Integral Part of These Financial Statements

Kingsbury Park District  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 BUDGETED NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended December 31, 2009

	SPECIAL REVENUE FUNDS						SOCIAL SECURITY		Variance with Final Budget Positive (Negative)
	INSURANCE			SOCIAL SECURITY			SOCIAL SECURITY		
	Budgeted Original	Budgeted Final	Actual Amounts	Budgeted Original	Budgeted Final	Actual Amounts	Budgeted Original	Budgeted Final	
Beginning Budgetary Fund Balance	\$ 23,255	\$ 23,255	\$ 23,255	\$ 0	\$ 0	\$ 3,429	\$ 3,429	\$ 3,429	\$ 0
Resources (Inflows):									
Taxes	26,700	26,700	25,903	(797)	14,000	13,654	14,000	13,654	(346)
Amounts Available for Appropriation	49,955	49,955	49,158	(797)	17,429	17,083	17,429	17,083	(346)
Charges to Appropriations (Outflows):									
Insurance	38,500	38,500	30,930	7,570	0	0	0	0	0
Social Security	0	0	0	0	15,000	13,956	15,000	13,956	1,044
Total Charges to Appropriations	38,500	38,500	30,930	7,570	15,000	13,956	15,000	13,956	1,044
Ending Budgetary Fund Balance	\$ 11,455	\$ 11,455	\$ 18,228	\$ 6,773	\$ 2,429	\$ 3,127	\$ 2,429	\$ 3,127	\$ 698

The Accompanying Notes and Independent Auditors' Report  
 are an Integral Part of These Financial Statements

Kingsbury Park District  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 BUDGETED NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended December 31, 2009

	SPECIAL REVENUE FUNDS									
	AUDIT					IMRF				
	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)	Actual Amounts	Variance with Final Budget Positive (Negative)
Beginning Budgetary Fund Balance	\$ 3,446	\$ 3,446	\$ 3,446	\$ 0	\$ 4,931	\$ 4,931	\$ 4,931	\$ 0	\$ 4,931	\$ 0
Resources (Inflows):										
Taxes	3,000	3,000	2,979	(21)	10,000	10,000	9,762	(238)	9,762	(238)
Amounts Available for Appropriation	6,446	6,446	6,425	(21)	14,931	14,931	14,693	(238)	14,693	(238)
Charges to Appropriations (Outflows):										
Audit	3,500	3,500	2,400	1,100	0	0	0	0	0	0
IMRF	0	0	0	0	12,000	12,000	9,557	2,443	9,557	2,443
Total Charges to Appropriations	3,500	3,500	2,400	1,100	12,000	12,000	9,557	2,443	9,557	2,443
Ending Budgetary Fund Balance	\$ 2,946	\$ 2,946	\$ 4,025	\$ 1,079	\$ 2,931	\$ 2,931	\$ 5,136	\$ 2,205	\$ 5,136	\$ 2,205

The Accompanying Notes and Independent Auditors' Report  
 are an Integral Part of These Financial Statements

Kingsbury Park District  
 ASSESSED VALUATIONS, RATES, EXTENSIONS, AND COLLECTIONS  
 December 31, 2009

	2008	2007	2006
ASSESSED VALUATIONS	\$ <u>85,359,611</u>	\$ <u>84,053,976</u>	\$ <u>76,169,733</u>
TAX RATES			
General	0.1000	0.0970	0.0992
Recreation	0.1200	0.1164	0.1190
Liability Insurance	0.0313	0.0318	0.0397
Street and Lights	0.0050	0.0049	0.0050
Museum	0.0176	0.0179	0.0197
Social Security	0.0165	0.0162	0.0165
Audit	0.0036	0.0036	0.0040
IMRF	0.0118	0.0097	0.0092
Bonds and Interest	0.1393	0.1273	0.1388
Total	<u>0.4451</u>	<u>0.4248</u>	<u>0.4511</u>
TAX EXTENSIONS			
General	\$ 85,359	\$ 81,532	\$ 75,561
Recreation	102,431	97,839	90,642
Liability Insurance	26,717	26,729	30,239
Street and Lights	4,268	4,119	3,808
Museum	15,023	15,046	15,005
Social Security	14,084	13,617	12,565
Audit	3,073	3,026	3,047
IMRF	10,072	8,153	7,008
Bonds and Interest	118,906	107,001	105,724
Total	<u>\$ 379,933</u>	<u>\$ 357,062</u>	<u>\$ 343,599</u>
TAX COLLECTIONS			
General	\$ 84,894	\$ 81,239	\$ 75,693
Recreation	101,873	97,485	90,801
Liability Insurance	26,571	26,633	30,292
Street and Lights	4,245	4,103	3,815
Museum	14,942	14,992	15,032
Social Security	14,007	13,567	12,591
Audit	3,056	3,015	3,052
IMRF	10,017	8,124	7,020
Bonds and Interest	118,258	106,615	105,909
Total	<u>\$ 377,863</u>	<u>\$ 355,773</u>	<u>\$ 344,205</u>
PERCENTAGE COLLECTED	<u>99.46%</u>	<u>99.64%</u>	<u>100.18%</u>

\* Property taxes in financial statements include mobile home taxes, back taxes and housing authority taxes.  
 \*\* The 3rd installment of property taxes for 2008 was received in January 2010 and therefore not included in current year financial statements.

The Accompanying Notes and Independent Auditors' Report  
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