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LAKE BLUFF PARK DISTRICT

LAKE BLUFF, ILLINOIS

AUDIT REPORT

DECEMBER 31, 2009

LAKE BLUFF PARK DISTRICT

TABLE OF CONTENTS

DECEMBER 31, 2009

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
 REQUIRED SUPPLEMENTAL INFORMATION:	
Management's Discussion and Analysis (M D & A)	2-10
 BASIC FINANCIAL STATEMENTS:	
Government-Wide Financial Statements	
Statement of Net Assets	11
Statement of Activities	12
Fund Financial Statements	
Balance Sheet - Governmental Funds	13
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets	14
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	15
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	16
Proprietary Funds	
Statement of Net Assets	17
Statement of Revenues, Expenses and Changes in Net Assets	18
Statement of Cash Flows	19
Fiduciary Funds	
Statement of Net Assets	20
Statement of Changes in Net Assets	21
Notes to Financial Statements	22-34
 REQUIRED SUPPLEMENTARY INFORMATION:	
Historical Pension Information	
Illinois Municipal Retirement Fund - Analysis of Employer Contributions and Funding Progress	35

LAKE BLUFF PARK DISTRICT

TABLE OF CONTENTS

DECEMBER 31, 2009

	PAGE
REQUIRED SUPPLEMENTARY INFORMATION:	
Major Governmental Funds	
General Fund	
Statement of Revenues, Expenditures and Changes in Fund Balance	36
Statement of Expenditures	37-38
Recreation Fund	
Statement of Revenues, Expenditures and Changes in Fund Balance	39
Statement of Expenditures	40-41
Bond and Interest Fund	
Statement of Revenues, Expenditures and Changes in Fund Balance	42
Master Plan Fund	
Statement of Revenues, Expenditures and Changes in Fund Balance	43
Non-Major Governmental Funds	
Combining Balance Sheet	44
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	45
Statement of Revenues, Expenditures and Changes in Fund Balance	
Illinois Municipal Retirement Fund	46
Social Security Fund	47
Liability Insurance Fund	48
Special Recreation Fund	49
Audit Fund	50
Swimming Pool Fund	51-52
Developer's Contribution Fund	53
Beach Construction Fund	54
Enterprise Funds	
Fitness Center	
Statement of Revenues, Expenses and Changes in Net Assets	55
Statement of Operating Expenses	56
Paddle Tennis	
Statement of Revenues, Expenses and Changes in Net Assets	57
Driving Range	
Statement of Revenues, Expenses and Changes in Net Assets	58
Golf Course Fund	
Statement of Revenue, Expenses and Changes in Net Assets	59
Statement of Operating Expenses	60

LAKE BLUFF PARK DISTRICT

TABLE OF CONTENTS

DECEMBER 31, 2009

	PAGE
REQUIRED SUPPLEMENTARY INFORMATION:	
Fiduciary Fund Type	
Payroll Fund	
Balance Sheet	61
SUPPLEMENTARY INFORMATION:	
Long-term Debt Retirement Schedules:	
2.95% Alternate Revenue Bonds Payable Dated September 19, 2003	62
Installment Contract Dated November 15, 1999	63
2.95% Alternate Revenue Bond Payable Dated August 7, 2003	64
4.75% General Obligation Bonds Payable Dated January 9, 2005	65
5.3% Note Payable Dated June 8, 2006	66
5.3% Debt Certificate Dated February 7, 2007	67
4.4% Debt Certificate Dated November 1, 2008	68

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INDEPENDENT AUDITOR'S REPORT ON
THE COMBINED FINANCIAL STATEMENTS

Board of Park Commissioners
Lake Bluff Park District
Lake Bluff, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of

LAKE BLUFF PARK DISTRICT
LAKE BLUFF, ILLINOIS

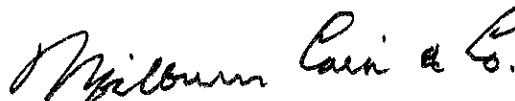
as of and for the year ended December 31, 2009, which collectively comprise Lake Bluff Park District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of Lake Bluff Park District as of December 31, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and budgetary comparison information on pages 2-10 and 36-61 are not a required part of the basic financial statements but are supplemental information required by accounting principles generally accepted in the United States of America. 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Lake Bluff Park District's basic financial statements. The combining and individual non-major 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. The supplemental data on pages 62-67 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental data has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.



MILBURN CAIN & CO.
Certified Public Accountants

Gurnee, Illinois
March 22, 2010

REQUIRED SUPPLEMENTAL INFORMATION

LAKE BLUFF PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2009

The Board of Park Commissioners and administrative staff (management) offer the readers of Lake Bluff Park District's financial statements this narrative discussion and analysis of its financial activities for the fiscal year ended December 31, 2009. Please consider the information presented here in conjunction with the District's financial statements.

Financial Highlights

- The District's net assets decreased by a net amount of \$43,000 for the year ending December 31, 2009. This net amount was produced from an increase in governmental net assets of \$373,000 and a decrease in business-type activities net assets of \$416,000. The General Fund and Recreation Fund maintained taxing and service revenues while keeping costs down. Meanwhile, the golf course continues to struggle to produce revenue streams to pay for expenses and debt service.
- The governmental activities revenue decreased by \$14,000. Expenditures decreased by \$506,000. This decrease in expenditures was primarily related to a decrease in personnel costs and interest expense.
- The business-type activities revenue decreased by \$141,000 due to a decrease in fitness memberships and golf membership fees. The expenses increased by \$34,000.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Lake Bluff Park District's basic financial statements. The District's basic financial statements include three components:

1. Government-wide financial statements;
2. Fund financial statements; and
3. Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The Government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private sector business. All governmental and business-type activities are consolidated into columns which add to a total for the District.

The Statement of Net Assets presents information on all of the District's assets and liabilities, with the difference between the two reported as Net Assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the District's financial position is improving or deteriorating. The focus of the Statement of Net Assets is designed to be similar to bottom-line results for the District and its governmental and business-type activities. This statement combines and consolidates governmental funds current financial resources with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

See Independent Auditor's Report.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type activities) which are supported by the District's general taxes and other resources. This focus is intended to summarize and simplify the reader's analysis of the cost of various governmental services and, if needed, any subsidy to business-type activities.

The Governmental Activities reflect the District's basic services and administration. Property taxes finance the majority of these services.

The Business-type Activities reflect private sector type operations where the fee for the programs typically covers all or most all of the cost of operations including depreciation.

The Government-wide Financial Statements can be found on pages 11 and 12 of this report.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements familiar. However, they focus on the major funds rather than grouping the financial statements by fund types.

The Governmental Major Fund presentation is prepared on a sources and uses of liquid resources basis. This is the manner in which the Budget and Appropriation ordinance is typically developed. The flow and availability of liquid resources is a clear and appropriate focus for any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

Funds are accounting devices the District uses to keep track of specific resources of funding and spending on particular programs. Some funds are required by State law. Others may be required by bond covenants, as a condition of receiving a grant or other contractual agreement. Further, the District may establish funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Fund Financial Statements also allow the District to report on its administration of its fiduciary fund -- the Payroll Fund. While this fund represents trust and agency responsibilities of the District, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Governmental Financial Statements.

While the Business-type Activities column on the Business-type Fund Financial Statements is the same as the Business-type column on the Government-wide Financial Statements, the Governmental Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources). The reconciliation appears on the page following each statement. The flow of current financial resources will reflect interfund transfers as other financial resources as well as capital expenditures as expenditures. The reconciliation will eliminate these items and incorporate the capital assets into the Governmental Activities column.

The Fund Financial Statements can be found on pages 13-21 of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-wide and Fund Financial Statements. The Notes to the Financial Statements can be found at pages 22-34 of this report.

See Independent Auditor's Report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information. A budgetary comparison has been provided for the Major Funds as required supplementary information. The required supplementary information can be found on pages 35-61.

Individual fund schedules can be found on pages 36-61.

Financial Analysis of the District as a Whole

Statement of Net Assets - Lake Bluff Park District's combined net assets were smaller on December 31, 2009 than they were the year before, decreasing by 1.0% percent to \$4,331,000. The following table presents a summary of the District's net assets at December 31, 2009 and 2008:

Table 1
Statement of Net Assets
As of December 31
(In Thousands)

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>2009 District Totals</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>2008 District Totals</u>
Current and Other Assets	\$ 1,848	\$ (1,166)	\$ 682	\$ 1,628	\$ (436)	\$ 1,192
Capital Assets	<u>6,872</u>	<u>3,787</u>	<u>10,659</u>	<u>7,177</u>	<u>3,399</u>	<u>10,576</u>
Total Assets	\$ <u>8,720</u>	\$ <u>2,621</u>	\$ <u>11,341</u>	\$ <u>8,805</u>	\$ <u>2,963</u>	\$ <u>11,768</u>
Other Liabilities	\$ 577	\$ 48	\$ 625	\$ 663	\$ 256	\$ 919
Long-term Liabilities	<u>3,467</u>	<u>2,918</u>	<u>6,385</u>	<u>3,839</u>	<u>2,637</u>	<u>6,476</u>
Total Liabilities	\$ <u>4,044</u>	\$ <u>2,966</u>	\$ <u>7,010</u>	\$ <u>4,502</u>	\$ <u>2,893</u>	\$ <u>7,395</u>
Net Assets						
Invested in Capital Assets	\$ 2,904	\$ 848	\$ 3,752	\$ 2,828	\$ 639	\$ 3,467
Restricted	70	---	70	73	---	73
Unrestricted	<u>1,702</u>	<u>(1,193)</u>	<u>509</u>	<u>1,402</u>	<u>(569)</u>	<u>833</u>
Total Net Assets	\$ <u>4,676</u>	\$ <u>(345)</u>	\$ <u>4,331</u>	\$ <u>4,303</u>	\$ <u>70</u>	\$ <u>4,373</u>

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation:

Net Results of Activities - which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for Capital - which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital - which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

Principal Payment on Debt - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

See Independent Auditor's Report.

Reduction of Capital Assets Through Depreciation - which will reduce capital assets and invested in capital assets, net of debt.

The following are significant current year transactions that have had an impact on the Statement of Net Assets.

- The District issued \$668,852 in long-term debt.
- The District retired \$871,529 in long-term debt.
- Depreciation expense of \$512,152 was charged against income.

Changes in Net Assets - The District's combined change in net assets was a net decrease of \$43,000.

Table 2
Changes in Net Assets
For the Fiscal Year Ended December 31
(In Thousands)

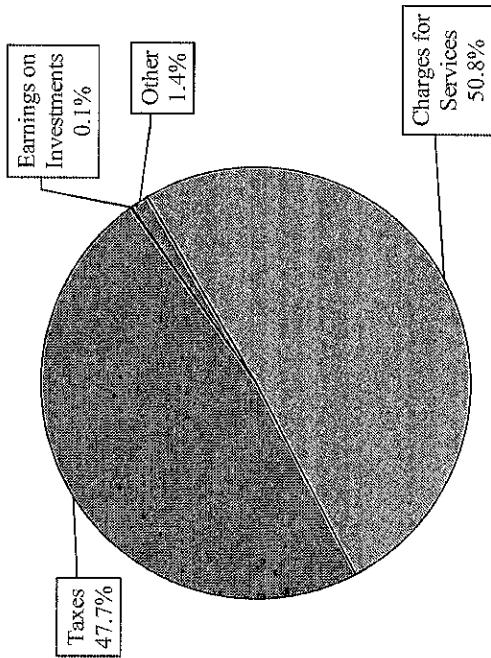
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>District Totals</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Revenues						
Program Revenues						
Charges for Services	\$ 1,003	\$ 1,099	\$ 1,534	\$ 1,590	\$ 2,538	\$ 2,689
General Revenue						
Taxes	2,378	2,387	---	---	2,378	2,387
Earnings on Investments	6	20	---	5	6	25
Other	72	(33)	(3)	77	68	44
Total Revenues	\$ 3,459	\$ 3,473	\$ 1,531	\$ 1,672	\$ 4,990	\$ 5,145
Expenses						
Administration	\$ 869	\$ 1,272	\$ ---	\$ ---	\$ 869	\$ 1,272
Maintenance and Operation of Parks	527	615	---	---	527	615
Recreation Activities	1,189	1,035	1,595	1,565	2,784	2,600
Interest	205	413	136	126	341	539
Depreciation	296	257	216	222	512	479
Total Expenses	\$ 3,086	\$ 3,592	\$ 1,947	\$ 1,913	\$ 5,033	\$ 5,505
Increase or (Decrease) in Net Assets	\$ 373	\$ (119)	\$ (416)	\$ (241)	\$ (43)	\$ (360)
Net Assets, Beginning - Restated to						
Include Contributed Capital	4,303	4,422	71	312	4,374	4,734
Net Assets, Ending	\$ 4,676	\$ 4,303	\$ (345)	\$ 71	\$ 4,331	\$ 4,374

The pie charts on the next page show the percent of revenue and expenses by function for the District for the year ending December 31, 2009.

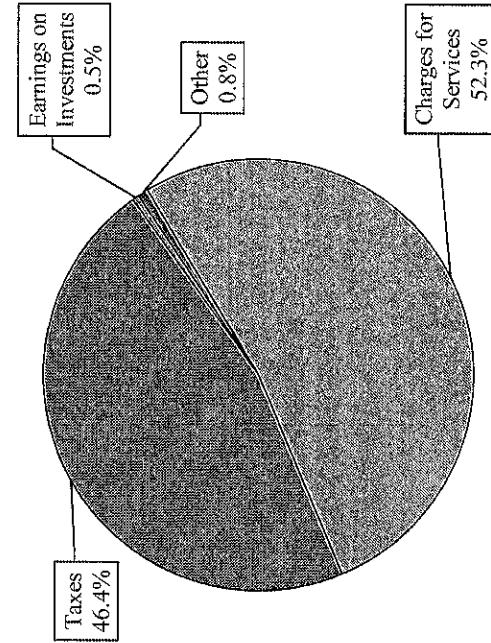
See Independent Auditor's Report.

Lake Bluff Park District

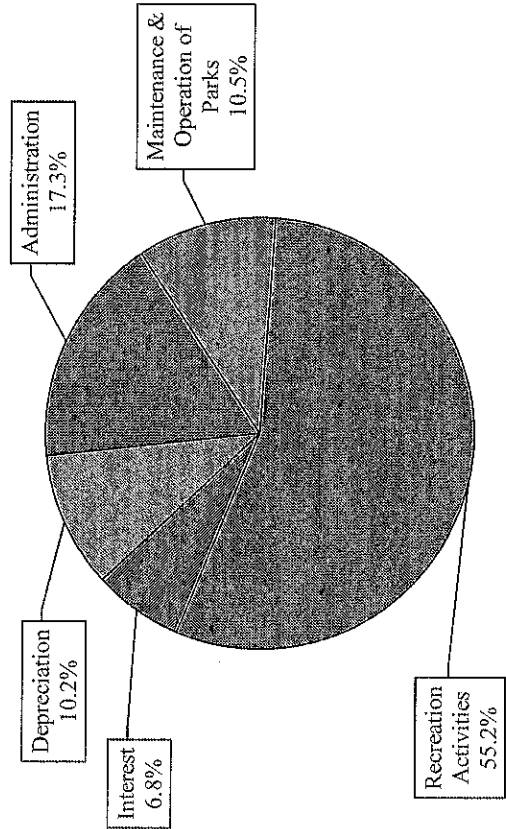
Revenue for Fiscal Year 2009



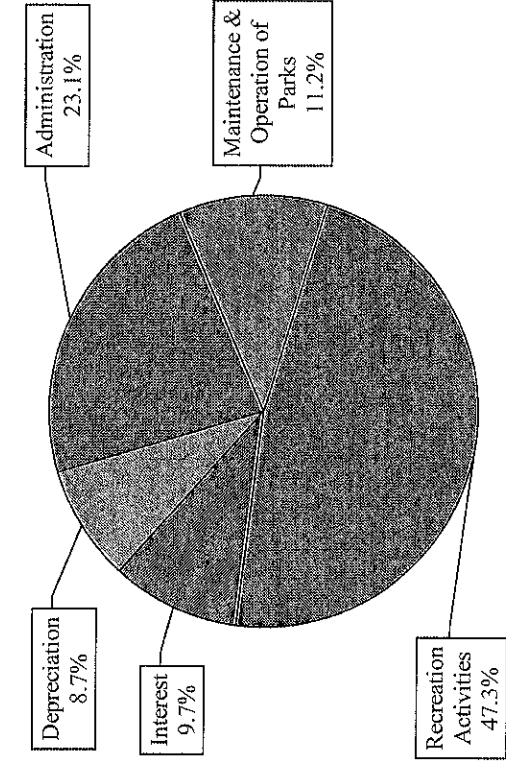
Revenue for Fiscal Year 2008



Expenses for Fiscal Year 2009



Expenses for Fiscal Year 2008



Normal Impacts

Revenues

Economic Condition - Can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for user fees and volumes of construction.

Increase/Decrease in District Approved Rates - While certain tax rates are set by statute, the District Board has significant authority to impose and periodically increase/decrease rates (charges for services, fees, rental rates).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) - Certain recurring revenues (state share revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income - The District's investment portfolio is subject to market conditions that may cause investment income to fluctuate.

Expenses

Introduction of New Programs - Within the functional expense categories (Recreation, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel - Changes in service demand may cause the District Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 45.1% of the District's operating cost.

Salary Increases (annual adjustments and merit) - The ability to attract and retain human and intellectual resources requires the District to strive to approach a competitive salary range position in the marketplace.

Inflation - While overall inflation appears to be reasonably modest, the District is a major consumer of certain commodities such as supplies, water and parts. Some functions may experience unusual commodity specific increases.

Summary and Highlights

- The cost of all governmental activities for the year was \$3,085,000.
- \$1,004,000 of the cost was paid for by users of the District's programs.
- More than half of total costs were paid by the District's taxpayers.

Business-type Activities

Revenues

Total revenues decreased by \$141,000 from fiscal year 2008, going from \$1,672,000 to \$1,531,000, an 8.4% decrease.

Expenses

Total expenses increased by \$34,000 from fiscal year 2008, going from \$1,913,000 to \$1,947,000, a 1.7% increase.

See Independent Auditor's Report.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

Lake Bluff Park District's financial performance of its Governmental Funds is reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds appearing on page 15 of this report. Total revenues and other financing sources were \$3,793,000. Total expenditures were \$3,513,000. Current year revenues and other financing sources exceeded expenditures by \$280,000. The resulting fund balances totaled \$1,790,000 compared with \$1,510,000 a year ago.

Major Governmental Funds

General Fund (Pages 36-38) - Total General Fund revenues were \$906,000 compared to \$865,000 a year ago -- an increase of 4.5%. Property taxes produced \$868,000 in revenue for the General Fund during fiscal 2009, or 96% of all of the fund's revenue. Fees, earnings on investments, and other sources of revenue produced \$39,000, or 4% of total revenue.

Total General Fund expenditures and other uses were \$676,000 compared to \$915,000 a year ago -- a decrease of 26%. Of the \$676,000, a little over 48% (\$328,000) paid for General Administrative expenses while 50% (\$338,000) paid for Park Maintenance expenses. The balance (\$15,000) was for Capital Outlay and Debt Service.

After taking into account the revenues of \$906,000, the expenditures and transfers of \$676,000, the General Fund posted an excess of revenues over expenditures of \$230,000 -- increasing its year-end fund balance to \$318,000.

Recreation Fund (Page 39-41) - The largest source of revenue comes from Charges for Services which account for \$818,000 out of total fund revenues of \$1,272,000, or just over 64% of total fund revenue. Property taxes accounted for \$445,000, or 35%, of total fund revenues. The total revenue of \$1,272,000 is \$29,000 less than a year ago.

Total expenditures of \$1,225,000 were \$17,000 less than last year's \$1,242,000 -- a decrease of about .1%. Thus, the current year's operations represent a \$47,000 increase in fund balance.

Debt Service Fund (Page 42) - Debt service funds are intended to be self-liquidating. This means that over time, revenues received from taxes should equal required expenditures. Except for timing differences where taxes are collected prior to required disbursements, the theory says there should be no accumulation of fund balances. However, accumulations do often occur when tax collections are higher than expected or when interest earnings are retained in the fund. Because of the revenue timing differences, however, analysis of annual operating results is generally not useful for the reader.

For 2009, the District's Debt Service Fund revenues totaled \$345,700. Expenditures and other uses totaled \$348,200. The fund balance decreased by \$2,500 to \$70,000.

Master Plan Fund (Page 43) - The major sources of revenue were from a bond issue which provided \$325,000 (100%) of the total revenue. The expenditures of \$347,000 were used for debt service on a previously issued bond.

General Fund Budgetary Highlights

The budget and appropriation ordinances adopted on March 16, 2009 were not amended. For the General Fund, the following summary compares budget and actual results for the year in thousands of dollars:

See Independent Auditor's Report.

<u>General Fund</u>	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes	\$ 882	\$ 885
Other	<u>31</u>	<u>21</u>
Total	\$ <u>913</u>	\$ <u>906</u>
Expenses		
Expenditures and Other Uses	\$ <u>1,025</u>	\$ <u>676</u>
Change in Fund Balance	\$ <u>(112)</u>	\$ <u>230</u>

Capital Assets

At the end of December 2009, the District had a combined total capital assets of \$10,658,166 invested in a broad range of assets including land, buildings, trucks, machinery and equipment, office furniture and equipment, and computers. This investment represents a net increase of \$82,321 including additions and deductions. The following summary is net of accumulated depreciation:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Land and Improvements	\$ 2,043	\$ 2,123	\$ 4,166
Buildings	4,450	1,080	5,530
Machinery and Equipment	<u>378</u>	<u>584</u>	<u>962</u>
	\$ <u>6,871</u>	\$ <u>3,787</u>	\$ <u>10,658</u>

Further information is in the notes to financial statements in footnote 10 (Page 33).

Long-term Debt

At year-end, Lake Bluff Park District's long-term debt obligations consisted of general obligation bonds, notes payable, leases, and installment contracts. \$668,852 in long-term debt was incurred during the year and payments reduced the total outstanding by \$871,528.

	<u>Due After One Year</u>	<u>Due In One Year</u>
General Obligation Bonds	\$ 1,836,620	\$ 355,631
Note Payable	24,829	23,552
Installment Contracts	4,105,529	258,203
Mortgage Payable	183,976	4,986
Lease Payable	<u>75,120</u>	<u>37,560</u>
	\$ <u>6,226,074</u>	\$ <u>679,932</u>

Detailed information is in the notes to financial statements in footnotes 6, 7, 8 and 9 (Pages 29-33).

See Independent Auditor's Report.

Economic Condition and Outlook

The Park District continues to rely on program and enterprise fund revenue to offset its payroll, operating and capital outlay expenditures. In 2009, \$2,346,000 was received by the District in real estate tax revenue. This represents 40% of the total budgeted revenues for the year. The Park District continues to strive to rely less on real estate tax dollars and more on additional program and facility revenues to enhance the leisure activities for the residents of the Lake Bluff community.

Major Goals and Initiatives

The Lake Bluff Park District will continue to focus its attention on the golf course in an effort to increase rounds of play and decrease expenses. In 2008, the golf course invested in an automated irrigation system, providing a quality product for users and a savings in operating expenses through decreased labor and repair materials.

The Master Plan Fund's stability in reserves is a continued goal of the District. As of December 31, 2009, the fund has total assets of \$728,000, down from \$775,000 a year earlier. These funds are earmarked for future capital outlays, including equipment, facility improvements, and new facilities. Any capital improvements come from the District's comprehensive master plan.

The District will continue to strive to increase cash balances in its funds through diligent budgeting and management. An ongoing goal is to start each fiscal year with healthy cash balances, allowing the District to be financially sound.

Summary and Highlights

- Property taxes continue to be a major source of revenue at \$2,346,000 with locally generated fees and charges and interest earnings generating \$2,644,000.
- Total operating expenditures for all funds decreased by \$433,000 over the previous year, or 8%.
- Payments on long-term debt were \$871,528 with new issues totaling \$668,852.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, investors, and creditors with a general overview of Lake Bluff Park District's finances and to demonstrate its accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Director of Parks and Recreation at 355 W. Washington Ave., Lake Bluff, Illinois 60044.

See Independent Auditor's Report.

BASIC FINANCIAL STATEMENTS

LAKE BLUFF PARK DISTRICT

STATEMENT OF NET ASSETS

DECEMBER 31, 2009

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
Assets			
Cash and Investments	\$ 508,999	\$ 144,091	\$ 653,090
Property Taxes Receivable	56	---	56
Other Accounts Receivable	1,199	---	1,199
Due From Other Funds	1,338,734	(1,338,734)	---
Inventory	---	28,354	28,354
Capital Assets, Net of Accumulated Depreciation			
Land and Land Improvements	2,043,644	2,122,778	4,166,422
Buildings	4,449,819	1,080,121	5,529,940
Furniture and Equipment	<u>378,093</u>	<u>583,711</u>	<u>961,804</u>
Total Assets	\$ <u>8,720,544</u>	\$ <u>2,620,321</u>	\$ <u>11,340,865</u>
Liabilities			
Accounts Payable	\$ 42,137	\$ 20,321	\$ 62,458
Accrued Expenses	31,608	6,469	38,077
Deferred Revenue	2,903	---	2,903
Non-Current Liabilities			
Due Within One Year	500,631	179,301	679,932
Due in More Than One Year	<u>3,466,620</u>	<u>2,759,454</u>	<u>6,226,074</u>
Total Liabilities	\$ <u>4,043,899</u>	\$ <u>2,965,545</u>	\$ <u>7,009,444</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	\$ 2,904,305	\$ 847,855	\$ 3,752,160
Reserved For Debt Service	69,989	---	69,989
Undesignated	<u>1,702,351</u>	<u>(1,193,079)</u>	<u>509,272</u>
Total Net Assets	\$ <u>4,676,645</u>	\$ <u>(345,224)</u>	\$ <u>4,331,421</u>

See Accompanying Notes to Financial Statements.

LAKE BLUFF PARK DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2009

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges For Services	Operating Grants	Capital Grants	Governmental Activities	Business-type Activities	Total
Governmental Activities							
Personal Services	\$ 1,624,052	\$ 653,702	\$ ---	\$ ---	\$ (970,350)	\$ ---	\$ (970,350)
Contractual Services	589,072	237,109	---	---	(351,963)	---	(351,963)
Materials and Supplies	280,124	112,754	---	---	(167,370)	---	(167,370)
Other Charges	204,237	---	---	---	(204,237)	---	(204,237)
Non-Capitalized Equipment Depreciation	91,125	---	---	---	(91,125)	---	(91,125)
Total Governmental Activities	<u>3,084,526</u>	<u>1,003,565</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ (2,080,961)</u>	<u>\$ ---</u>	<u>\$ (2,080,961)</u>
Business-type Activities							
Proprietary Funds	\$ 1,988,384	\$ 1,533,695	\$ ---	\$ ---	\$ ---	\$ (454,689)	\$ (454,689)
Total Government	<u>5,072,910</u>	<u>2,537,260</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ (2,080,961)</u>	<u>\$ (454,689)</u>	<u>\$ (2,535,650)</u>
General Revenues							
Taxes							
Real Estate Taxes, Levied For General Purposes					\$ 2,000,247	\$ ---	\$ 2,000,247
Real Estate Taxes, Levied For Debt Services					345,533	---	345,533
Replacement Taxes					32,085	---	32,085
Earnings on Investments					6,253	---	6,253
Fines, Gifts and Donations					5,248	---	5,248
Miscellaneous					73,573	---	73,573
Transfers					1,311	(1,311)	---
Loss on Sale of Assets					(9,375)	(1,349)	(10,724)
Total General Revenues and Transfers					<u>2,454,875</u>	<u>(2,660)</u>	<u>\$ 2,452,215</u>
Changes in Net Assets					\$ 373,914	\$ (457,349)	\$ (83,435)
Net Assets, Beginning of Year						112,125	4,414,856
(Restated to Include Contributed Capital)					<u>4,302,731</u>		<u>4,414,856</u>
Net Assets, End of Year					<u>4,676,645</u>	<u>(345,224)</u>	<u>\$ 4,331,421</u>

See Accompanying Notes to Financial Statements.

LAKE BLUFF PARK DISTRICT
BALANCE SHEET

GOVERNMENTAL FUNDS

DECEMBER 31, 2009

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Master Plan</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Assets						
Cash and Investments	\$ ---	\$ 94,929	\$ 69,981	\$ ---	\$ 344,089	\$ 508,999
Property Taxes Receivable	20	11	8	---	17	56
Other Accounts Receivable	---	1,199	---	---	---	1,199
Due From Other Funds	<u>333,940</u>	<u>276,498</u>	<u>---</u>	<u>728,296</u>	<u>---</u>	<u>1,338,734</u>
Total Assets	<u>\$ 333,960</u>	<u>\$ 372,637</u>	<u>\$ 69,989</u>	<u>\$ 728,296</u>	<u>\$ 344,106</u>	<u>\$ 1,848,988</u>

Liabilities and Fund Balances

Liabilities						
Accounts Payable	\$ 10,933	\$ 27,297	\$ ---	\$ ---	\$ 3,907	\$ 42,137
Accrued Expenses	5,452	8,834	---	---	---	14,286
Deferred Revenue	---	2,903	---	---	---	2,903
Total Liabilities	<u>\$ 16,385</u>	<u>\$ 39,034</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ 3,907</u>	<u>\$ 59,326</u>
Fund Balances						
Fund Balance	\$ ---	\$ ---	\$ 69,989	\$ ---	\$ ---	\$ 69,989
Reserved For Debt Service	<u>317,575</u>	<u>333,603</u>	<u>---</u>	<u>728,296</u>	<u>340,199</u>	<u>1,719,673</u>
Undesignated	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>
Total Fund Balances	<u>\$ 317,575</u>	<u>\$ 333,603</u>	<u>\$ 69,989</u>	<u>\$ 728,296</u>	<u>\$ 340,199</u>	<u>\$ 1,789,662</u>
Total Liabilities and Fund Balances	<u>\$ 333,960</u>	<u>\$ 372,637</u>	<u>\$ 69,989</u>	<u>\$ 728,296</u>	<u>\$ 344,106</u>	<u>\$ 1,848,988</u>

See Accompanying Notes to Financial Statements.

LAKE BLUFF PARK DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET ASSETS

DECEMBER 31, 2009

Total Fund Balances of the Governmental Funds \$ 1,789,662

Amounts reported for Governmental Activities in the
Statement of Net Assets are different because:

The cost of Capital Assets (land, buildings, furniture, vehicles, and equipment) is reported as an expenditure in the Governmental Funds. The Statement of Net Assets includes those Capital Assets among the among the assets of the District as a whole.

Cost of Capital Assets	\$ 10,792,971	
Depreciation Expense to Date	<u>(3,921,415)</u>	6,871,556

Long-term Liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the Governmental Funds.		(3,967,251)
---	--	-------------

Accrued Compensated Absences		<u>(17,322)</u>
------------------------------	--	-----------------

Net Assets of Governmental Activities \$ 4,676,645

See Accompanying Notes to Financial Statements.

LAKE BLUFF PARK DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2009

	General	Recreation	Debt Service	Master Plan	Other Governmental Funds	Total
Revenues						
Property Taxes	\$ 867,704	\$ 433,969	\$ 345,533	\$ ---	\$ 698,574	\$ 2,345,780
Replacement Taxes	16,851	11,234	---	---	4,000	32,085
Memberships	---	---	---	---	101,320	101,320
Fees and Services	---	790,713	---	---	76,477	867,190
Fines, Gifts and Donations	5,248	---	---	---	---	5,248
Rentals	---	27,435	---	---	7,620	35,055
Interest	1,085	1,334	165	2,323	1,346	6,253
Miscellaneous	15,422	7,565	---	---	50,586	73,573
Total Revenues	\$ 906,310	\$ 1,272,250	\$ 345,698	\$ 2,323	\$ 939,923	\$ 3,466,504
Expenditures						
Personal Services	\$ 344,762	\$ 779,834	\$ ---	\$ ---	\$ 516,693	\$ 1,641,289
Contractual Services	173,669	131,815	---	---	283,588	589,072
Material and Supplies	51,250	184,816	---	---	44,058	280,124
Other Charges	96,426	92,311	---	---	15,500	204,237
Capital Outlay	15,455	---	---	50,801	52,389	118,645
Debt Services	---	35,000	348,217	296,059	---	679,276
Total Expenditures	\$ 681,562	\$ 1,223,776	\$ 348,217	\$ 346,860	\$ 912,228	\$ 3,512,643
Excess or (Deficiency) of Revenues Over Expenditures	\$ 224,748	\$ 48,474	\$ (2,519)	\$ (344,537)	\$ 27,695	\$ (46,139)
Other Financing Sources (Uses)						
Transfers From (To) Other Funds	\$ 5,364	\$ (1,142)	\$ ---	\$ (2,323)	\$ (588)	\$ 1,311
Bond Proceeds	---	---	---	325,000	---	325,000
Total Other Financing Sources (Uses)	\$ 5,364	\$ (1,142)	\$ ---	\$ 322,677	\$ (588)	\$ 326,311
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ 230,112	\$ 47,332	\$ (2,519)	\$ (21,860)	\$ 27,107	\$ 280,172
Fund Balance - Beginning of Year	87,463	286,271	72,508	750,156	313,092	1,509,490
Fund Balance - End of Year	\$ 317,575	\$ 333,603	\$ 69,989	\$ 728,296	\$ 340,199	\$ 1,789,662

See Accompanying Notes to Financial Statements.

LAKE BLUFF PARK DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2009

Net Change in Fund Balances - Governmental Funds	\$ 280,172
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
<p>Capital Outlays are reported in the governmental funds as expenditures. However, in the Statement of Activities, they are capitalized and depreciated over their estimated useful lives.</p>	
Capital Outlay (Retirement)	(12,500)
Depreciation	(292,791)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.	706,796
Proceeds of bond sales are a revenue in the governmental funds, but increase long-term liabilities in the Statement of Net Assets.	(325,000)
Net Change in Compensated Absences	
Prior Year Compensated Absences	34,559
Current Year Compensated Absences	<u>(17,322)</u>
Change in Net Assets of Governmental Activities	\$ <u>373,914</u>

See Accompanying Notes to Financial Statements.

LAKE BLUFF PARK DISTRICT

PROPRIETARY FUNDS

ENTERPRISE FUNDS

STATEMENT OF NET ASSETS

DECEMBER 31, 2009

	<u>Fitness Center</u>	<u>Paddle Tennis</u>	<u>Driving Range</u>	<u>Golf Course</u>	<u>Totals</u>
Assets					
Current Assets					
Cash and Investments	\$ 143,941	\$ ---	\$ ---	\$ 150	\$ 144,091
Due From Other Funds	208,264	---	---	---	208,264
Inventory	---	---	---	28,354	28,354
Total Current Assets	<u>\$ 352,205</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ 28,504</u>	<u>\$ 380,709</u>
Fixed Assets					
Land and Land Improvements	\$ ---	\$ 83,657	\$ ---	\$ 2,852,511	\$ 2,936,168
Buildings	---	628,608	---	1,239,005	1,867,613
Furniture and Equipment	336,935	11,513	---	1,826,624	2,175,072
Total Fixed Assets	<u>\$ 336,935</u>	<u>\$ 723,778</u>	<u>\$ ---</u>	<u>\$ 5,918,140</u>	<u>\$ 6,978,853</u>
Less: Accumulated Depreciation	<u>(278,748)</u>	<u>(10,594)</u>	<u>---</u>	<u>(2,902,901)</u>	<u>(3,192,243)</u>
Net Fixed Assets	<u>\$ 58,187</u>	<u>\$ 713,184</u>	<u>\$ ---</u>	<u>\$ 3,015,239</u>	<u>\$ 3,786,610</u>
Total Assets	<u>\$ 410,392</u>	<u>\$ 713,184</u>	<u>\$ ---</u>	<u>\$ 3,043,743</u>	<u>\$ 4,167,319</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$ 6,682	\$ 1,542	\$ ---	\$ 12,097	\$ 20,321
Accrued Expenses	3,067	87	---	3,315	6,469
Due To Other Funds	---	112,820	---	1,434,178	1,546,998
Current Portion of Bonds and Notes Payable	---	20,974	---	---	20,974
Non-Current Liabilities					
Due In More Than One Year	---	585,947	---	2,331,834	2,917,781
Total Liabilities	<u>\$ 9,749</u>	<u>\$ 721,370</u>	<u>\$ ---</u>	<u>\$ 3,781,424</u>	<u>\$ 4,512,543</u>
Fund Balances					
Invested in Fixed Assets	\$ 58,187	\$ 106,263	\$ ---	\$ 683,405	\$ 847,855
Contributed Capital	238,428	25,000	---	214,163	477,571
Retained Earnings	104,028	(139,449)	---	(1,635,249)	(1,670,670)
Total Fund Balances	<u>\$ 400,643</u>	<u>\$ (8,186)</u>	<u>\$ ---</u>	<u>\$ (737,681)</u>	<u>\$ (345,224)</u>
Total Liabilities and Fund Balances	<u>\$ 410,392</u>	<u>\$ 713,184</u>	<u>\$ ---</u>	<u>\$ 3,043,743</u>	<u>\$ 4,167,319</u>

See Accompanying Notes to Financial Statements.

LAKE BLUFF PARK DISTRICT

PROPRIETARY FUNDS

ENTERPRISE FUNDS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2009

	Fitness Center	Paddle Tennis	Driving Range	Golf Course	Totals
Revenues					
Memberships	\$ 266,703	\$ 25,140	\$ ---	\$ 261,161	\$ 553,004
Fees	142,470	18,334	---	725,897	886,701
Rental	---	---	---	28,795	28,795
Sales of Merchandise	---	1,499	---	63,078	64,577
Miscellaneous	1,548	4,481	---	(5,411)	618
Total Revenues	<u>\$ 410,721</u>	<u>\$ 49,454</u>	<u>\$ ---</u>	<u>\$ 1,073,520</u>	<u>\$ 1,533,695</u>
Expenditures					
Personal Services	\$ 233,276	\$ 10,806	\$ ---	\$ 644,042	\$ 888,124
Contractual Services	38,273	20,028	---	356,433	414,734
Material and Supplies	69,203	21,427	---	100,285	190,915
Pro Shop	---	---	---	66,805	66,805
Non-Capitalized Small Equipment	5,288	2,126	---	36,182	43,596
Depreciation	31,629	9,659	---	179,072	220,360
Total Expenditures	<u>\$ 377,669</u>	<u>\$ 64,046</u>	<u>\$ ---</u>	<u>\$ 1,382,819</u>	<u>\$ 1,824,534</u>
Excess or (Deficiency) of Revenues Over Expenditures	<u>\$ 33,052</u>	<u>\$ (14,592)</u>	<u>\$ ---</u>	<u>\$ (309,299)</u>	<u>\$ (290,839)</u>
Other Financing Sources (Uses)					
Transfers (To) From Other Funds	\$ (1,179)	\$ (255)	\$ ---	\$ 123	\$ (1,311)
Gain on Sale of Assets	---	---	---	(1,349)	(1,349)
Interest Expense	(32,000)	(27,971)	---	(103,879)	(163,850)
Total Other Financing Sources (Uses)	<u>\$ (33,179)</u>	<u>\$ (28,226)</u>	<u>\$ ---</u>	<u>\$ (105,105)</u>	<u>\$ (166,510)</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	<u>\$ (127)</u>	<u>\$ (42,818)</u>	<u>\$ ---</u>	<u>\$ (414,404)</u>	<u>\$ (457,349)</u>
Fund Balance - Beginning of Year - Restated to Include Contributed Capital	400,770	34,632	(100,741)	(222,536)	112,125
Transfer of Fund Balance	---	---	100,741	(100,741)	---
Fund Balance - End of Year	<u>\$ 400,643</u>	<u>\$ (8,186)</u>	<u>\$ ---</u>	<u>\$ (737,681)</u>	<u>\$ (345,224)</u>

See Accompanying Notes to Financial Statements.

LAKE BLUFF PARK DISTRICT
 PROPRIETARY FUNDS
 ENTERPRISE FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2009

	Fitness Center	Paddle Tennis	Driving Range	Golf Course	Totals
Cash Flows From Operating Activities:					
Operating Income (Loss)	\$ 33,052	\$ (14,592)	---	\$ (309,299)	\$ (290,839)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Depreciation	27,505	9,659	---	168,568	205,732
Increase (Decrease) in Accounts Payable	1,043	(89,204)	---	3,090	(85,071)
Increase (Decrease) in Accrued Expenses (Increase) Decrease in Inventory	(7,054)	(300)	---	(14,078)	(21,432)
Change in Interfund Receivables/Payables	(208,264)	112,820	---	18,676	18,676
Net Cash Provided by Operating Activities	<u>\$ (153,718)</u>	<u>\$ 18,383</u>	<u>---</u>	<u>\$ 227,204</u>	<u>\$ 91,869</u>
Cash Flows From Capital and Related Financing Activities:					
Purchase of Fixed Assets	\$ ---	\$ (255,658)	---	\$ (337,686)	\$ (593,344)
Transfers	(1,179)	(255)	---	123	(1,311)
Retirement of Long-term Debt	---	(20,079)	---	199,198	179,119
Contributed Capital	---	25,000	---	16,389	41,389
Interest and Fees Paid	(32,000)	(27,971)	---	(103,879)	(163,850)
Gain on Sale of Assets	---	---	---	(1,349)	(1,349)
Net Cash Provided by Capital and Related Financing Activities	<u>\$ (33,179)</u>	<u>\$ (278,963)</u>	<u>---</u>	<u>\$ (227,204)</u>	<u>\$ (539,346)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (186,897)	\$ (260,580)	---	\$ ---	\$ (447,477)
Cash and Cash Equivalents - Beginning of Year	<u>330,838</u>	<u>260,580</u>	<u>---</u>	<u>150</u>	<u>591,568</u>
Cash and Cash Equivalents - End of Year	<u>\$ (143,941)</u>	<u>\$ ---</u>	<u>---</u>	<u>\$ 150</u>	<u>\$ 144,091</u>
Cash Paid During the Year For:					
Interest	<u>\$ 32,000</u>	<u>\$ 27,971</u>	<u>---</u>	<u>\$ 103,879</u>	<u>\$ 163,850</u>

See Accompanying Notes to Financial Statements.

LAKE BLUFF PARK DISTRICT

FIDUCIARY FUNDS

STATEMENT OF NET ASSETS

DECEMBER 31, 2009

	<u>Payroll Deductions</u>
Assets	
Cash and Cash Equivalents	\$ <u> 400</u>
Liabilities and Fund Balances	
Liabilities	
Unremitted Payroll Deductions	\$ <u> 400</u>
 Net Assets Held in Trust For Defined Purposes	 \$ <u> 400</u>

See Accompanying Notes to Financial Statements.

LAKE BLUFF PARK DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2009

Additions		
Payroll Fund		\$ 2,198,218
Deductions		
Payroll Fund		<u>2,198,548</u>
Net Increase (Decrease)		\$ (330)
Net Assets Held in Trust For Defined Purposes		
January 1		<u>730</u>
December 31		\$ <u>400</u>

See Accompanying Notes to Financial Statements.

LAKE BLUFF PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lake Bluff Park District, Lake County, Illinois, is duly organized and existing under the laws of the State of Illinois, and is operating under the provisions of the Park District Code. The Park District operates under the Commissioner-Director form of government and provides a variety of recreational facilities, programs and services.

The Park District includes all funds that are controlled by or dependent upon the Park District determined as defined by Governmental Accounting Standards Board (GASB) criteria.

Using the GASB definition, the Park District does not have any component unit governmental agencies whose financial statements are includable in these statements. There are, however, numerous governmental agencies within the boundaries of the Park District, all of which elect their own governing boards, levy their own taxes, possess their own bonding power and generally operate independently of the Park District. The Park District is a member of the Illinois Municipal Retirement Fund (a multi-employer PERS), NSSRA, which provides recreation programs for handicapped and impaired individuals, and the Illinois Public Risk Fund, which provides certain loss coverage on a partially self-funded basis.

The accounting policies and financial statements of the Lake Bluff Park District conform to accounting principles generally accepted in the United States of America as applicable to governmental units of this type. The following is a summary of the more significant policies:

A. Fund Accounting

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds) and the servicing of general long-term debt (debt service fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the District has chosen to apply all GASB pronouncements as well as those pronouncements of the Financial Accounting Standards Board (FASB) issued on or before November 30, 1989 to account for proprietary funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-wide and Fund Financial Statements (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead 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.

The District reports the following major governmental funds: General Fund, Recreation Fund, Community Center Fund, and the Master Plan Fund.

The District reports the following major proprietary funds: Fitness Center, Golf Course Fund, Paddle Tennis, and Driving Range Fund.

Additionally, the District reports the following fiduciary fund type: Trust and Agency Fund.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Replacement taxes, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues in the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports deferred revenue on its financial statements. Deferred revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period. Deferred revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent period, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

D. Budgets and Budgetary Accounting

The Park District follows these procedures in establishing the budgetary data reflected in the financial statements.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Budgets and Budgetary Accounting (continued)

1. The Park District Director submits to the Board of Park Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is held at the Park District's office to obtain taxpayer comments.
3. The appropriated budget is legally enacted through passage of a Budget and Appropriation Ordinance, which sets forth all proposed expenditures by fund and function for the year. The legal level of budgetary control is generally considered to be the total expenditures for each fund. Therefore, it is the District's position that management may overspend a line item or a function so long as expenditures do not exceed the total appropriation for the fund.
4. The Board of Commissioners may:
 - Amend the budget by filing an amended Budget and Appropriation Ordinance with the County Clerk.
 - Transfer between line items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.
 - After six months of the fiscal year, by two-thirds vote, transfer any appropriation item within a fund that it expects will be unexpended to any other appropriation item within the same fund. Such transfers, in the aggregate, may not exceed ten percent of the total amount appropriated in such fund.
5. All appropriations lapse at year end. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level.
6. The administrative staff of the Park District has no authority to amend the budget without first seeking approval from the Board of Commissioners.
7. Budgets for the General, Special Revenue and Debt Service funds are adopted on a basis consistent with generally accepted accounting principles. Budgets for the Proprietary Funds are adopted by the Board even though not required by generally accepted accounting principles. The Non-expendable Trust Fund does not have a budget. All budgets are prepared based on the annual fiscal year of the Park District.
8. The Budget and Appropriation Ordinance was passed on March 16, 2009.
9. Formal budgetary integration is employed as a management control device during the year for all Governmental funds and Proprietary funds. Formal budgetary integration is not employed for Debt Service Funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.

E. Deposits and Investments

The District's cash and cash equivalents include amounts deposited in checking accounts, money market funds, demand deposits, and short-term investments with a maturity date within three months of the date acquired by the District. Cash and cash equivalents are carried at cost, which approximates fair value.

The District has no investment balances which are carried at amortized cost as premiums and discounts on investments which mature in 90 days or less are not material. Investments, if any, which mature after 90 days would be reported at fair value.

Cash and cash equivalents - For the statement of cash flows, cash and cash equivalents include cash and investments when purchased that have maturities of three months or less.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Deposits and Investments (continued)

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represent the types of instruments allowable by State law:

- 1) Securities issued or guaranteed by the United States Federal Government.
- 2) Interest-bearing accounts of banks and savings and loan associations insured by the Federal Deposit Insurance Corporation (FDIC).
- 3) Short-term obligations (less than 180 days) of U.S. Corporations with assets over 500 million dollars rated in the three highest classifications by at least two rating agencies.
- 4) Insured accounts of an Illinois Credit Union chartered under United States or Illinois law.
- 5) Money market mutual funds with portfolios of securities issued or guaranteed by the United States Federal Government or agreements to repurchase these same types of obligations.
- 6) Illinois Park District Liquid Asset Fund Plus.
- 7) The Illinois Funds.
- 8) Repurchase agreements which must meet instrument transaction requirements of Illinois law.

F. Short-term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/payables".

G. Inventories

Inventories are valued at the lower of cost (first-in, first-out) or market. Inventory in the Proprietary Funds consists of merchandise held for resale. There are no governmental fund inventories.

H. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$3,000 (amounts not rounded) and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Capital Assets (continued)

<u>Assets</u>	<u>Years</u>
Buildings	40
Land Improvements	20-25
Machinery and Equipment	5-20

I. Accumulated Vacation and Sick Leave

Accumulated unpaid vacation amounts are accrued when earned by the employee.

J. Deferred Property Tax Revenue

Property tax revenues are recorded on the "deferred method." Because of the extraordinarily long period of time between the levy date and the receipt of tax distributions from the county collector, property taxes are not "available" to finance current year expenditures. For those funds on the modified accrual basis of accounting, the current year tax levy is recorded as property taxes receivable and deferred tax revenue.

The Park District's property taxes are required to be levied not earlier than ten days after publication of its Appropriation Ordinance and must be filed with the county clerk not later than the second Tuesday in December of each year. Taxes are due and collectible one-half on June 1st and one-half on September 1st of the following year. Property taxes attach as an enforceable lien on property as of January 1.

NOTE 2 - PROPERTY TAXES

Property taxes attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied in December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1 and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them to the District periodically.

The Lake Bluff Park District budgets tax revenue for use in the fiscal year next succeeding the year of levy. Thus, the 2008 tax levy was budgeted to finance 2009 operations and the tax revenue is recognized in accordance with the budget.

A summary of assessed valuations, extensions and rates for the last four tax years shows:

Tax Year	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Assessed Valuations				
Real Property	\$ 739,592,714	\$ 712,496,227	\$ 648,176,586	\$ 590,708,064
Railroad	<u>421,608</u>	<u>379,627</u>	<u>384,392</u>	<u>384,227</u>
Total Assessed Valuations	\$ <u>740,014,322</u>	\$ <u>712,875,854</u>	\$ <u>648,560,978</u>	\$ <u>591,092,291</u>

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 2 - PROPERTY TAXES (continued)

Tax Year	2008	2007	2006	2005
Tax Extensions				
Corporate	\$ 873,217	\$ 826,936	\$ 830,158	\$ 762,509
Recreation	436,609	406,339	395,622	354,655
Audit	14,800	7,129	12,971	17,733
Special Recreation	170,203	249,507	155,655	112,308
IMRF	170,203	171,090	142,684	135,951
Liability Insurance	170,203	171,090	142,683	153,684
Social Security	177,603	171,090	155,655	153,684
Limited Tax Park Bonds	<u>347,807</u>	<u>349,309</u>	<u>343,737</u>	<u>342,834</u>
Total	<u>\$ 2,360,645</u>	<u>\$ 2,352,490</u>	<u>\$ 2,179,165</u>	<u>\$ 2,033,358</u>
Tax Extensions				
Corporate	.118	.116	.128	.129
Recreation	.059	.057	.061	.060
Audit	.002	.001	.002	.003
Special Recreation	.023	.035	.024	.019
IMRF	.023	.024	.022	.023
Liability Insurance	.023	.024	.022	.026
Social Security	.024	.024	.024	.026
Limited Tax Park Bonds	<u>.047</u>	<u>.049</u>	<u>.053</u>	<u>.058</u>
Total	<u>.319</u>	<u>.330</u>	<u>.336</u>	<u>.344</u>

In addition to tax rate limitations which govern individual fund tax rates, the District is subject to "Tax Cap" limitations affecting Cook County and the five collar counties surrounding Cook County, Illinois. Under the "Tax Cap", the total of certain levies (not including bond levies) may not increase by more than the lesser of 5% of the prior year total or the prior year percentage increase in the Consumer Price Index.

NOTE 3 - CASH AND INVESTMENTS

The District is allowed to invest in securities as authorized by Chapter 30, Sections 235/1 through 235/7, of the *Illinois Compiled Statutes*:

At December 31, 2009, the carrying amount of the District's deposits was \$653,340, which excludes \$150 in petty cash funds; the bank balance was \$690,824. The deposits are covered by depositing insurance or collateral held by the District in the District's name.

Carrying Amount of Deposits	\$ 690,824
FDIC Insured	<u>250,000</u>
Collateralized Amount	<u>\$ 440,824</u>

Interest Rate Risk - The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - State law limits investments to specific types of investment instruments. See Note 1 for the types allowable under State law.

Concentration of Credit Risk - The District places no limit on the amount the District may invest in any one investment instrument.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 3 - CASH AND INVESTMENTS (continued)

A reconciliation of the District's deposits and investment balances shows:

Carrying Amount of Deposits	\$ 653,340
Petty Cash	<u>150</u>
	\$ <u>653,490</u>
Shown By:	
Cash and Cash Equivalents - Statement of Net Assets	\$ 653,090
Cash and Cash Equivalents - Statement of Fiduciary Net Assets	<u>400</u>
	\$ <u>653,490</u>

NOTE 4 - PENSION AND RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

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

As set by statute, the District's regular plan members are required to contribute 4.5% of their annual covered salary. The statutes requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2008 was 10.71% of annual covered payroll. The District 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.

For 2008, the District's annual pension cost of \$154,549 for the regular plan was equal to the District's required and actual contributions.

THREE-YEAR TREND INFORMATION FOR THE REGULAR PLAN

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/08	\$ 154,549	100%	\$ ---
12/31/07	147,093	100%	---
12/31/06	148,596	100%	---

The required contribution for 2008 was determined as part of the December 31, 2006 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2006 included: (a) 7.5% 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 11.6% per year depending on age and service, attributable to seniority/merit; and (d) post-retirement benefit increases of 3% annually. The actuarial value of the District's plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's regular plan's overfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2006 was 24 years.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 4 - PENSION AND RETIREMENT FUND COMMITMENTS (continued)

Illinois Municipal Retirement Fund (continued)

As of December 31, 2008, the most recent actuarial valuation date, the regular plan was 51.23% funded. The actuarial accrued liability for benefits was \$2,287,207 and the actuarial value of assets was \$1,171,779, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,115,428. The covered payroll (annual payroll of active employees covered by the plan) was \$1,443,037 and the ratio of the UAAL to the covered payroll was 77%.

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

NOTE 5 - INTERFUND RECEIVABLES AND PAYABLES

	<u>Due From</u>	<u>Due To</u>
General Fund:		
Golf Course Fund	\$ 333,940	\$ ---
Recreation Fund:		
Golf Course Fund	276,498	
Golf Course Fund:		
General Fund	---	333,940
Master Plan Fund	---	728,296
Fitness Fund	---	95,444
Recreation Fund	---	276,498
Master Plan Fund:		
Golf Course Fund	728,296	---
Paddle Tennis Fund		
Fitness Fund	---	112,821
Fitness Fund		
Paddle Tennis Fund	112,821	---
Golf Course Fund	<u>95,444</u>	<u>---</u>
Total Interfund Receivables and Payables	\$ <u>1,546,999</u>	\$ <u>1,546,999</u>

The loan from the Master Plan Fund to the Golf Course Fund in the amount of \$151,619 is to bear interest at a rate of 4.5% per year. The loan is to be repaid in installments over 10 years. The District has suspended the repayment.

NOTE 6 - GENERAL LONG-TERM DEBT

Three general obligation bond issues are outstanding at December 31, 2009 as follows:

	<u>Issue Dated</u> <u>November 18, 2008</u>	<u>Issue Dated</u> <u>September 19, 2003</u>	<u>Issue Dated</u> <u>January 9, 2004</u>
Original Principal	\$ 325,000	\$ 600,000	\$ 1,400,000
Interest Rates	1.65%	2.95%	4.75%
Final Payment Dates	11/18/10	11/01/20	01/09/24
Final Tax Levy Years	2009	2019	2023

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 6 - GENERAL LONG-TERM DEBT (continued)

Paying Agents	Northern Trust Company	Lake Forest Bank and Trust Co.	Lake Forest Bank and Trust Co.
Future Principal Payments:			
Year Ending December 31, 2010	\$ 325,000	\$ 30,000	\$ 631
2011	---	35,000	661
2012	---	35,000	692
2013	---	35,000	725
Thereafter	<u>---</u>	<u>335,000</u>	<u>1,394,542</u>
	<u>\$ 325,000</u>	<u>\$ 470,000</u>	<u>\$ 1,397,251</u>

The District is obligated under non-referendum general obligation limited tax park bonds for \$361,000 dated November 18, 2008. The bonds are due on November 15, 2009 with interest at 3.7%.

While the issue dated September 19, 2003 is secured by the District as a whole, the Board's intent is that the payments be made from the revenue of the golf course. Therefore, this obligation is reported as a liability of the Golf Course Fund.

The District issued general obligation bonds that were dated January 9, 2004 with interest at 4.75%. Terms of the agreement call for annual payments until January 9, 2024.

The District is obligated under an installment purchase agreement dated November 15, 1999. Terms of the agreement call for annual installments beginning November 15, 2001 with interest at 5.25% until November 15, 2019.

Future payments are required as follows:

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 175,000	\$ 117,863	\$ 292,863
2011	185,000	108,675	293,675
2012	195,000	98,963	293,963
2013	205,000	88,725	293,725
After 2013	<u>1,485,000</u>	<u>285,074</u>	<u>1,770,074</u>
	<u>\$ 2,245,000</u>	<u>\$ 699,300</u>	<u>\$ 2,944,300</u>

NOTE 7 - CHANGES IN GOVERNMENTAL ACTIVITIES LONG-TERM DEBT

	Balance January 1, 2009	Additions	Payments	Balance December 31, 2009
Installment Contracted:				
Issue Dated: November 15, 1999	\$ 2,410,000	\$ ---	\$ 165,000	\$ 2,245,000
September 22, 2007	11,483	---	11,483	---
November 1, 2008 (moved to golf course)	193,612	---	193,612	---
Bonds Payable				
Issue Dated: November 15, 2007	---	325,000	---	325,000
November 15, 2008	336,100	---	336,100	---
Issue Dated: January 9, 2004	<u>1,397,852</u>	<u>---</u>	<u>601</u>	<u>1,397,251</u>
	<u>\$ 4,349,047</u>	<u>\$ 325,000</u>	<u>\$ 706,796</u>	<u>\$ 3,967,251</u>

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 8 - PROPRIETARY FUNDS - LONG-TERM DEBT

The District is obligated under an installment purchase agreement dated August 7, 2000. Terms of the agreement call for annual installments beginning on August 7, 2004 with interest at 5.7% until August 7, 2020. While the terms of the agreement provide that the agreement is secured by the District as a whole, the Board's intent is that the payments be made from the revenue of the golf course. Therefore, this obligation is reported as a liability of the Golf Course Fund.

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 20,000	\$ 8,555	\$ 28,555
2011	20,000	7,965	27,965
2012	20,000	7,375	27,375
2013	20,000	6,785	26,785
After 2013	<u>210,000</u>	<u>26,845</u>	<u>236,845</u>
	\$ <u>290,000</u>	\$ <u>57,525</u>	\$ <u>347,525</u>

The District is obligated under an installment purchase agreement dated February 7, 2007. Terms of the agreement call for annual installments beginning on February 7, 2008 with interest at 5.3% until February 7, 2007. While the terms of the agreement provide that the agreement is secured by the District as a whole, the Board's intent is that the payments be made from impact fees from the Developer's Fund. This obligation is reported as a liability of the Golf Course Fund and was used to fund an irrigation system.

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 42,229	\$ 64,756	\$ 106,985
2011	44,467	62,518	106,985
2012	46,824	60,161	106,985
2013	49,306	57,679	106,985
After 2013	<u>1,038,985</u>	<u>458,809</u>	<u>1,497,794</u>
	\$ <u>1,221,811</u>	\$ <u>703,923</u>	\$ <u>1,925,734</u>

The Golf Course Fund entered into a loan agreement on June 8, 2006 with the Lake Forest Bank and Trust for \$112,000. The Golf Course Fund used the proceeds to purchase golf course equipment. The terms of the loan call for annual installments which began on June 8, 2007 with an interest rate of 5.3% until June 8, 2011.

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 23,552	\$ 2,624	\$ 26,176
2011	<u>24,829</u>	<u>1,347</u>	<u>26,176</u>
	\$ <u>48,381</u>	\$ <u>3,971</u>	\$ <u>52,352</u>

The District is obligated under an installment purchase agreement dated November 1, 2008. Terms of the agreement call for annual installments beginning on November 1, 2009 with interest at 4.4% until November 1, 2013. While the terms of the agreement provide that the agreement is secured by the District as a whole, the Board's intent is that the payment be made by fees from the Paddle Tennis Fund. The obligation is reported as a liability of the Paddle Tennis Fund and was used to fund the new courts and building.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 8 - PROPRIETARY FUNDS - LONG-TERM DEBT (continued)

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 20,974	\$ 27,076	\$ 48,050
2011	21,910	26,140	48,050
2012	22,818	25,231	48,049
2013	<u>541,219</u>	<u>24,144</u>	<u>565,363</u>
	\$ <u>606,921</u>	\$ <u>102,591</u>	\$ <u>709,512</u>

The District is obligated under an installment purchase agreement dated November 1, 2008. Terms of the agreement call for monthly installments beginning on December 1, 2008 with interest at 6.9% until November 1, 2013. The obligation is used to refinance a house on Rockland Road. The house was purchased as part of the driving range construction; therefore, it is reported as a liability of the Golf Course Fund.

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 4,986	\$ 13,061	\$ 18,047
2011	5,346	12,701	18,047
2012	5,696	12,350	18,047
2013	<u>172,934</u>	<u>10,941</u>	<u>183,874</u>
	\$ <u>188,962</u>	\$ <u>49,053</u>	\$ <u>238,015</u>

The District entered into a lease agreement with Yamaha Motor Corporation for \$150,240 for 60 golf carts. The terms of the lease call for four annual payments beginning on May 15, 2009 and ending on May 15, 2012.

NOTE 9 - CHANGES IN PROPRIETARY FUNDS LONG-TERM DEBT

	<u>Balance January 1, 2009</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance December 31, 2009</u>
Installment Contracted Dated:				
August 7, 2000	\$ 305,000	\$ ---	\$ 15,000	\$ 290,000
Bonds Payable				
Issue Dated: September 19, 2003	495,000	---	25,000	470,000
Note Payable Dated: June 8, 2006	70,721	---	22,340	48,381
Golf Cart Lease Payable	---	150,240	37,560	112,680
Debt Certificates				
Issue Dated: February 7, 2007	1,261,915	---	40,104	1,221,811
Issue Dated: November 1, 2008	627,000	---	20,079	606,921
Mortgage Payable	<u>---</u>	<u>193,612</u>	<u>4,650</u>	<u>188,962</u>
	\$ <u>2,759,636</u>	\$ <u>343,852</u>	\$ <u>164,733</u>	\$ <u>2,938,755</u>

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 10 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2009 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 1,948,885	\$ ---	\$ ---	\$ 1,948,885
Capital Assets Being Depreciated:				
Buildings	\$ 6,926,039	\$ ---	\$ ---	\$ 6,926,039
Machinery and Equipment	1,400,806	---	12,500	1,388,306
Improvements	529,741	---	---	529,741
	<u>\$ 8,856,586</u>	<u>\$ ---</u>	<u>\$ 12,500</u>	<u>\$ 8,844,086</u>
Less: Accumulated Depreciation For:				
Buildings	\$ 2,260,133	\$ 216,087	\$ ---	\$ 2,476,220
Machinery and Equipment	949,896	63,442	3,125	1,010,213
Improvements	418,595	16,387	---	434,982
Total Accumulated Depreciation	<u>\$ 3,628,624</u>	<u>\$ 295,916</u>	<u>\$ 3,125</u>	<u>\$ 3,921,415</u>
Total Capital Assets Being Depreciated, Net	<u>\$ 5,227,962</u>	<u>\$ (295,916)</u>	<u>\$ 9,375</u>	<u>\$ 4,922,671</u>
Governmental Activities Capital Assets, Net	<u>\$ 7,176,847</u>	<u>\$ (295,916)</u>	<u>\$ 9,375</u>	<u>\$ 6,871,556</u>
Business-type Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 633,761	\$ ---	\$ ---	\$ 633,761
Construction in Progress	430,703	---	430,703	---
	<u>\$ 1,064,464</u>	<u>\$ ---</u>	<u>\$ 430,703</u>	<u>\$ 633,761</u>
Capital Assets Being Depreciated:				
Buildings	\$ 1,029,005	\$ 838,608	\$ ---	\$ 1,867,613
Machinery and Equipment	2,035,873	161,753	22,554	2,175,072
Land Improvements	2,256,167	46,240	---	2,302,407
	<u>\$ 5,321,045</u>	<u>\$ 1,046,601</u>	<u>\$ 22,554</u>	<u>\$ 6,345,092</u>
Less: Accumulated Depreciation For:				
Buildings	\$ 741,576	\$ 45,916	\$ ---	\$ 787,492
Machinery and Equipment	1,495,070	106,796	10,504	1,591,362
Land Improvements	749,865	63,524	---	813,389
Total Accumulated Depreciation	<u>\$ 2,986,511</u>	<u>\$ 216,236</u>	<u>\$ 10,504</u>	<u>\$ 3,192,243</u>
Total Capital Assets Being Depreciated, Net	<u>\$ 2,334,534</u>	<u>\$ 830,365</u>	<u>\$ 12,050</u>	<u>\$ 3,152,849</u>
Business-type Capital Assets, Net	<u>\$ 3,398,998</u>	<u>\$ 830,365</u>	<u>\$ 442,753</u>	<u>\$ 3,786,610</u>
Total Capital Assets, Net	<u>\$ 10,575,845</u>	<u>\$ 534,449</u>	<u>\$ 452,128</u>	<u>\$ 10,658,166</u>

NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health and accident claims; and natural disasters. For all risks of loss, the District's policy is to purchase commercial insurance. Settled claims have not exceeded coverage and there has been no significant reductions in insurance coverage from coverage in the prior year.

NOTE 12 - EXPENDITURES IN EXCESS OF BUDGET

The Audit Fund and Bond and Interest Fund had expenditures exceeding the budget.

Budgets for capital projects are specifically approved by the Board at the time contracts are approved.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 13 - DEFICIT FUND BALANCES

At December 31, 2009 the Paddle Tennis Fund had a deficit fund balance of \$8,186, and the Golf Course Fund had deficit fund balance of \$737,681.

NOTE 14 - REFINANCING

On February 1, 2010, the District issued \$2,020,000 of Debt Certificates and \$200,000 of Taxable Refunding Debt Certificates. The sources and uses of the funds are as follows:

Sources:

Original Par Amount of Certificates	\$ 2,220,000
Re-offering Premium	<u>9,394</u>
Total Sources	\$ <u>2,229,394</u>

Uses:

For Current Refunding	
Irrigation System	\$ 1,285,645
Paddle Tennis Building and Courts	613,600
Rockland Road Mortgage	191,139
Capital Project	90,000
Cost of Issuance	40,610
Residual Proceeds	<u>8,400</u>
Total Uses	\$ <u>2,229,394</u>

**REQUIRED SUPPLEMENTARY INFORMATION -
HISTORICAL PENSION INFORMATION**

LAKE BLUFF PARK DISTRICT
 ILLINOIS MUNICIPAL RETIREMENT FUND
 ANALYSIS OF EMPLOYER CONTRIBUTIONS
 AND FUNDING PROGRESS (UNAUDITED)
 DECEMBER 31, 2009

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS

<u>Actuarial Valuation Date</u>	<u>Value of Assets (A)</u>	<u>Actuarial (AAL) Entry Age (B)</u>	<u>Actuarial Accrued Liability Unfunded AAL (UAAL) (B-A)</u>	<u>Funded Ratio (A/B)</u>	<u>Covered Payroll (C)</u>	<u>UAAL as a Percentage of Covered Payroll ((B-A)/C)</u>
12/31/08	\$ 1,171,779	\$ 2,287,207	\$ 1,115,428	51.23%	\$ 1,443,037	77.30%
12/31/07	2,440,449	2,964,875	524,426	82.31%	1,433,659	36.58%
12/31/06	2,374,398	2,929,653	555,255	81.05%	1,367,032	40.62%

REQUIRED SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS

LAKE BLUFF PARK DISTRICT

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Revenues		
Property Taxes	\$ 882,200	\$ 867,704
Replacement Taxes	---	16,851
Donations	2,000	5,248
Interest Income	5,000	1,085
Sundry	<u>23,900</u>	<u>15,422</u>
Total Revenues	\$ <u>913,100</u>	\$ <u>906,310</u>
Expenditures		
Personal Services	\$ 405,700	\$ 344,762
Contractual Services	220,800	173,669
Materials and Supplies	93,300	51,250
Other Charges	105,500	96,426
Capital Outlay	<u>200,000</u>	<u>15,455</u>
Total Expenditures	\$ <u>1,025,300</u>	\$ <u>681,562</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ (112,200)	\$ 224,748
Other Financing Sources (Uses)		
Transfers To Other Funds	<u>---</u>	<u>5,364</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>(112,200)</u>	\$ 230,112
Fund Balance - Beginning		<u>87,463</u>
Fund Balance - Ending		\$ <u>317,575</u>

LAKE BLUFF PARK DISTRICT
GENERAL FUND
STATEMENT OF EXPENDITURES
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Personal Services		
Administration		
Executive Director	\$ 56,900	\$ 44,643
Director of Business Services	26,000	19,830
Guest Services Desk	<u>49,000</u>	<u>47,711</u>
Total Administration	\$ <u>131,900</u>	\$ <u>112,184</u>
Maintenance and Operation of Parks		
Maintenance - Full-time	\$ 187,200	\$ 156,196
Maintenance - Part-time	81,100	71,292
Skating Attendants	<u>5,500</u>	<u>5,090</u>
Total Maintenance and Operation of Parks	\$ <u>273,800</u>	\$ <u>232,578</u>
Total Personal Services	\$ <u>405,700</u>	\$ <u>344,762</u>
Contractual Services		
Administration		
Consulting Services	\$ ---	\$ 12,334
Legal Services	13,200	12,778
Telephone	10,700	6,737
Accounting and Data Processing Services	12,200	10,781
Equipment Rental and Repair	31,900	30,319
Utilities and Water	46,300	24,616
Sanitary Treatment	2,200	2,661
Traffic Light	<u>1,700</u>	<u>1,436</u>
Total Administration	\$ <u>118,200</u>	\$ <u>101,662</u>
Maintenance and Operation of Parks		
Telephone	\$ 3,900	\$ 2,530
Utilities	25,300	17,861
Facility Repairs	17,600	---
Water	1,900	6,089
Repairs - Building and Grounds	16,500	16,342
Repairs - Vehicles and Equipment	18,700	17,223
Equipment Rental	11,000	5,296
Refuse Collection	<u>7,700</u>	<u>6,666</u>
Total Maintenance and Operation of Parks	\$ <u>102,600</u>	\$ <u>72,007</u>
Total Contractual Services	\$ <u>220,800</u>	\$ <u>173,669</u>

LAKE BLUFF PARK DISTRICT
GENERAL FUND
STATEMENT OF EXPENDITURES
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Material and Supplies		
Administration		
Office Supplies and Postage	\$ 15,800	\$ 12,456
Miscellaneous	<u>5,000</u>	<u>5,707</u>
Total Administration	\$ <u>20,800</u>	\$ <u>18,163</u>
Maintenance and Operation of Parks		
Supplies - Building	\$ 11,000	\$ 4,193
Supplies - Equipment	36,600	9,532
Supplies - Grounds	24,900	17,075
Supplies - Baseball Field Maintenance	---	<u>2,287</u>
Total Maintenance and Operation of Parks	\$ <u>72,500</u>	\$ <u>33,087</u>
Total Materials and Supplies	\$ <u>93,300</u>	\$ <u>51,250</u>
Other Charges		
Administration		
Advertising, Legal Notices	\$ 1,000	\$ 628
Transportation and Conferences	19,800	18,821
Dues and Subscriptions	23,800	11,211
Miscellaneous	1,500	---
Insurance - Employees	<u>59,400</u>	<u>65,766</u>
Total Other Charges	\$ <u>105,500</u>	\$ <u>96,426</u>
Capital Outlay	\$ <u>200,000</u>	\$ <u>15,455</u>
Total Expenditures	\$ <u>1,025,300</u>	\$ <u>681,562</u>
Summary of Expenditures		
Administration	\$ 376,400	\$ 328,435
Maintenance and Operation of Parks	448,900	337,672
Capital Outlay	<u>200,000</u>	<u>15,455</u>
	\$ <u>1,025,300</u>	\$ <u>681,562</u>

LAKE BLUFF PARK DISTRICT

RECREATION FUND

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Revenues		
Property Taxes	\$ 433,400	\$ 433,969
Replacement Tax	---	11,234
Facility and Shelter Rentals	---	27,435
Beach Fees	42,000	31,426
Registration Fees	842,200	759,287
Interest Income	---	1,334
Sundry	<u>40,100</u>	<u>7,565</u>
Total Revenues	\$ <u>1,357,700</u>	\$ <u>1,272,250</u>
Expenditures		
Personal Services	\$ 916,000	\$ 779,834
Contractual Services	132,100	131,815
Materials and Supplies	242,100	184,816
Other Charges	95,000	92,311
Debt Service	35,000	35,000
Capital Outlay	<u>100,000</u>	<u>---</u>
Total Expenditures	\$ <u>1,520,200</u>	\$ <u>1,223,776</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ (162,500)	\$ 48,474
Other Financing Sources (Uses)		
Transfers To Other Funds	<u>---</u>	<u>(1,142)</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>(162,500)</u>	\$ 47,332
Fund Balance - Beginning		<u>286,271</u>
Fund Balance - Ending		\$ <u>333,603</u>

LAKE BLUFF PARK DISTRICT

RECREATION FUND

STATEMENT OF EXPENDITURES

BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Personal Services		
Administration		
Executive Director	\$ 35,100	\$ 30,962
Director of Business Services	31,200	29,096
Guest Service Desk	71,700	64,445
Recreation Supervisor	56,200	50,544
Recreation Staff	91,100	80,440
Facility and Aquatics	<u>29,800</u>	<u>26,532</u>
Total Administration	\$ <u>315,100</u>	\$ <u>282,019</u>
Maintenance of Parks and Recreation		
Maintenance - Full-time	\$ 125,100	\$ 99,760
Maintenance - Part-time	19,100	21,261
Building Supervisor	<u>28,300</u>	<u>17,577</u>
Total Maintenance of Parks and Recreation	\$ <u>172,500</u>	\$ <u>138,598</u>
Recreation Activities		
Beach Lifeguard, Attendants and Security	\$ 79,100	\$ 53,004
Recreation Staff	<u>349,300</u>	<u>306,213</u>
Total Recreation Activities	\$ <u>428,400</u>	\$ <u>359,217</u>
Total Personal Services	\$ <u>916,000</u>	\$ <u>779,834</u>
Contractual Services		
Administration		
Legal Services	\$ 7,700	\$ 8,473
Telephone	6,000	5,758
Special Accounting Services	4,800	4,114
Brochure Printing and Mailing	51,900	49,665
Utilities	40,700	24,546
Credit Card Services	---	20,838
Sanitary and Refuse Services	1,200	3,127
Computer Support	<u>---</u>	<u>5,500</u>
Total Administration	\$ <u>112,300</u>	\$ <u>122,021</u>
Recreation		
Transportation	\$ <u>19,800</u>	\$ <u>9,794</u>
Total Contractual Services	\$ <u>132,100</u>	\$ <u>131,815</u>

LAKE BLUFF PARK DISTRICT
RECREATION FUND
STATEMENT OF EXPENDITURES
BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Materials and Supplies		
Administration		
Office Supplies	\$ ---	\$ 7,753
Maintenance and Parks and Recreation		
Maintenance	\$ 24,200	\$ 42,655
Beach Supervision Supplies	38,300	8,425
Total Maintenance and Parks and Recreation	<u>\$ 62,500</u>	<u>\$ 51,080</u>
Recreation Activities		
Supplies and Services	\$ 179,600	\$ 125,983
Total Materials and Supplies	<u>\$ 242,100</u>	<u>\$ 184,816</u>
Other Charges		
Administration		
Advertising, Legal Notices	\$ 3,700	\$ 2,864
Transportation and Conferences	8,100	13,435
Subscriptions and Publications	3,500	4,238
Postage	3,600	1,195
Insurance - Employees	70,400	68,988
Miscellaneous	5,700	1,591
Total Other Charges	<u>\$ 95,000</u>	<u>\$ 92,311</u>
Capital Outlay	<u>\$ 100,000</u>	\$ ---
Debt Service	<u>\$ 35,000</u>	<u>\$ 35,000</u>
Total Expenditures	<u>\$ 1,520,200</u>	<u>\$ 1,223,776</u>
Summary of Expenditures		
Administration	\$ 1,150,200	\$ 999,098
Maintenance and Operations	235,000	189,678
Debt Service	35,000	35,000
Capital Outlay	<u>100,000</u>	<u>---</u>
	<u>\$ 1,520,200</u>	<u>\$ 1,223,776</u>

LAKE BLUFF PARK DISTRICT

BOND AND INTEREST FUND

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Revenues		
Property Taxes	\$ 336,100	\$ 345,533
Interest	---	165
Total Revenues	\$ <u>336,100</u>	\$ <u>345,698</u>
Expenditures		
Debt Service		
Principal	\$ 321,000	\$ 336,100
Interest and Fees	<u>15,100</u>	<u>12,117</u>
Total Expenditures	\$ <u>336,100</u>	\$ <u>348,217</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>---</u>	\$ (2,519)
Fund Balance - Beginning		<u>72,508</u>
Fund Balance - Ending		\$ <u>69,989</u>

LAKE BLUFF PARK DISTRICT

MASTER PLAN FUND

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Revenues		
Interest Income	\$ <u> ---</u>	\$ <u> 2,323</u>
Expenditures		
Capital Projects	\$ <u> 618,900</u>	\$ <u> 50,801</u>
Debt Service	<u> 330,000</u>	<u> 296,059</u>
Total Expenditures	\$ <u> 948,900</u>	\$ <u> 346,860</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u> (948,900)</u>	\$ <u> (344,537)</u>
Other Financing Sources (Uses)		
Operating Transfer In (Out)	\$ <u> 12,000</u>	\$ <u> (2,323)</u>
Bond Proceeds	<u> 320,000</u>	<u> 325,000</u>
Total Other Financing Sources (Uses)	\$ <u> 332,000</u>	\$ <u> 322,677</u>
Excess or (Deficiency) of Revenue and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u> (616,900)</u>	\$ <u> (21,860)</u>
Fund Balance - Beginning		<u> 750,156</u>
Fund Balance - Ending		\$ <u> 728,296</u>

NON-MAJOR GOVERNMENTAL FUNDS

LAKE BLUFF PARK DISTRICT

NON-MAJOR FUNDS

COMBINING BALANCE SHEET

DECEMBER 31, 2009

	IMRF	Social Security	Liability Insurance	Special Recreation	Audit	Swimming Pool	Developer's Contribution	Beach Construction	Total
Assets									
Cash and Investments	\$ 59,188	\$ 31,459	\$ 90,193	\$ 84,491	\$ 7,966	\$ 53,841	\$ 2,672	\$ 14,279	\$ 344,089
Property Tax Receivables	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>1</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>17</u>
Total Assets	\$ <u>59,192</u>	\$ <u>31,463</u>	\$ <u>90,197</u>	\$ <u>84,495</u>	\$ <u>7,967</u>	\$ <u>53,841</u>	\$ <u>2,672</u>	\$ <u>14,279</u>	\$ <u>344,106</u>
Liabilities and Net Assets									
Liabilities									
Accounts Payable	\$ ---	\$ 3,907	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ 3,907
Net Assets									
Fund Balance	\$ 59,192	\$ 27,556	\$ 90,197	\$ 84,495	\$ 7,967	\$ 53,841	\$ 2,672	\$ 14,279	\$ 340,199
Undesignated									
Total Liabilities and Net Assets	\$ <u>59,192</u>	\$ <u>31,463</u>	\$ <u>90,197</u>	\$ <u>84,495</u>	\$ <u>7,967</u>	\$ <u>53,841</u>	\$ <u>2,672</u>	\$ <u>14,279</u>	\$ <u>344,106</u>

LAKE BLUFF PARK DISTRICT

NON-MAJOR FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 2009

	IMRF	Social Security	Liability Insurance	Special Recreation	Audit	Swimming Pool	Developer's Contribution	Beach Construction	Total
Revenues									
Property Taxes	\$ 169,131	\$ 176,403	\$ 169,131	\$ 169,131	\$ 14,778	\$ ---	\$ ---	\$ ---	\$ 698,574
Replacement Taxes	4,000	---	---	---	---	---	---	---	4,000
Memberships	---	---	---	---	---	101,320	---	---	101,320
Fees	---	---	---	---	---	76,477	---	---	76,477
Rent	---	---	---	---	---	7,620	---	---	7,620
Earnings on Investments	211	145	304	412	36	208	---	30	1,346
Miscellaneous	---	---	---	---	---	50,586	---	---	50,586
Total Revenues	\$ 173,342	\$ 176,548	\$ 169,435	\$ 169,543	\$ 14,814	\$ 236,211	\$ ---	\$ 30	\$ 939,923
Expenditures									
Personal Services	\$ 155,167	\$ 167,852	\$ ---	\$ 61,339	\$ ---	\$ 132,335	\$ ---	\$ ---	\$ 516,693
Contractual Services	---	---	129,076	91,043	18,375	45,094	---	---	283,588
Materials and Supplies	---	---	---	---	---	44,058	---	---	44,058
Other Changes	---	---	---	15,500	---	---	---	---	15,500
Capital Outlay	---	---	---	28,747	---	23,642	---	---	52,389
Total Expenditures	\$ 155,167	\$ 167,852	\$ 129,076	\$ 196,629	\$ 18,375	\$ 245,129	\$ ---	\$ ---	\$ 912,228
Excess or (Deficiency) of Revenues Over Expenditures	\$ 18,175	\$ 8,696	\$ 40,359	\$ (27,086)	\$ (3,561)	\$ (8,918)	\$ ---	\$ 30	\$ 27,695
Other Financing Sources (Uses)									
Transfers From (To) Other Funds	---	(65)	---	(293)	(32)	(168)	---	(30)	(588)
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ 18,175	\$ 8,631	\$ 40,359	\$ (27,379)	\$ (3,593)	\$ (9,086)	\$ ---	\$ ---	\$ 27,107
Fund Balance - Beginning of Year	41,017	18,925	49,838	111,874	11,560	62,927	2,672	14,279	313,092
Fund Balance - End of Year	\$ 59,192	\$ 27,556	\$ 90,197	\$ 84,495	\$ 7,967	\$ 53,841	\$ 2,672	\$ 14,279	\$ 340,199

LAKE BLUFF PARK DISTRICT
 ILLINOIS MUNICIPAL RETIREMENT FUND
 STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Revenues		
Property Taxes	\$ 162,000	\$ 169,131
Replacement Tax	4,000	4,000
Interest	---	211
Total Revenues	<u>\$ 166,000</u>	<u>\$ 173,342</u>
Expenditures		
Personal Services		
Employer's Contribution		
Illinois Municipal Retirement	\$ <u>165,400</u>	\$ <u>155,167</u>
Excess or (Deficiency) of Revenues Over Expenditures	<u>\$ 600</u>	\$ 18,175
Fund Balance - Beginning		<u>41,017</u>
Fund Balance - Ending		<u>\$ 59,192</u>

LAKE BLUFF PARK DISTRICT
SOCIAL SECURITY FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	Budget	Actual
Revenues		
Property Taxes	\$ 170,000	\$ 176,403
Interest	---	145
Total Revenues	\$ 170,000	\$ 176,548
Expenditures		
Personal Services		
Employer's Contribution		
Social Security and Medicare	\$ 176,000	\$ 167,852
Excess or (Deficiency) of Revenues Over Expenditures	\$ (6,000)	\$ 8,696
Other Financing Sources (Uses)		
Transfers To Other Funds	---	(65)
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ (6,000)	\$ 8,631
Fund Balance - Beginning		18,925
Fund Balance - Ending		\$ 27,556

LAKE BLUFF PARK DISTRICT
 LIABILITY INSURANCE FUND
 STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 2009

	Budget	Actual
Revenues		
Property Taxes	\$ 160,200	\$ 169,131
Interest	<u> 304</u>	<u> 304</u>
Total Revenues	\$ <u>160,200</u>	\$ <u>169,435</u>
 Expenditures		
Contractual Services		
Insurance	\$ <u>171,000</u>	\$ <u>129,076</u>
 Excess or (Deficiency) of Revenues Over Expenditures	 \$ <u>(10,800)</u>	 \$ 40,359
 Fund Balance - Beginning		 <u>49,838</u>
 Fund Balance - Ending		 \$ <u>90,197</u>

LAKE BLUFF PARK DISTRICT
SPECIAL RECREATION FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Revenues		
Property Taxes	\$ 170,000	\$ 169,131
Interest	---	412
Total Revenues	<u>\$ 170,000</u>	<u>\$ 169,543</u>
Expenditures		
Personal Services		
Administration	\$ 71,500	\$ 61,339
Contractual Services		
Contribution to NSSRA	69,500	63,710
Inclusion Fees	28,600	27,333
Other Charges		
Insurance	17,000	15,500
Capital Outlay	<u>27,800</u>	<u>28,747</u>
Total Expenditures	<u>\$ 214,400</u>	<u>\$ 196,629</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ (44,400)	\$ (27,086)
Other Financing Sources (Uses)		
Transfers To Other Funds	---	(293)
Excess or (Deficiency of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	<u>\$ (44,400)</u>	<u>\$ (27,379)</u>
Fund Balance - Beginning		<u>111,874</u>
Fund Balance - Ending		<u>\$ 84,495</u>

LAKE BLUFF PARK DISTRICT

AUDIT FUND

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Revenues		
Property Taxes	\$ 7,500	\$ 14,778
Interest	---	36
Total Revenues	<u>\$ 7,500</u>	<u>\$ 14,814</u>
Expenditures		
Contractual Services		
Audit	\$ <u>15,800</u>	\$ <u>18,375</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ (8,300)	\$ (3,561)
Other Financing Sources (Uses)		
Transfers To Other Funds	---	<u>(32)</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	<u>\$ (8,300)</u>	\$ (3,593)
Fund Balance - Beginning		<u>11,560</u>
Fund Balance - Ending		<u>\$ 7,967</u>

LAKE BLUFF PARK DISTRICT

SWIMMING POOL FUND

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Revenues		
Rent	\$ 9,000	\$ 7,620
Instruction Fees	44,700	46,502
Daily Fees	39,500	29,975
Seasonal Memberships	107,100	101,320
Interest	---	208
Aquacise	---	2,190
Sundry Revenue	13,900	5,222
Concessions	22,400	18,802
Team and Diving Lessons	<u>21,400</u>	<u>24,372</u>
Total Revenues	\$ <u>258,000</u>	\$ <u>236,211</u>
Expenditures		
Personal Services	\$ 147,300	\$ 132,335
Contractual Services	47,100	45,094
Materials and Supplies	64,500	44,058
Capital Outlay	<u>50,000</u>	<u>23,642</u>
Total Expenditures	\$ <u>308,900</u>	\$ <u>245,129</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ (50,900)	\$ (8,918)
Other Financing Sources (Uses)		
Transfers From Other Funds	<u>---</u>	<u>(168)</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>(50,900)</u>	\$ (9,086)
Fund Balance - Beginning		<u>62,927</u>
Fund Balance - Ending		\$ <u>53,841</u>

LAKE BLUFF PARK DISTRICT
 SWIMMING POOL FUND
 STATEMENT OF EXPENDITURES
 BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Expenditures		
Personal Services		
Director of Business and Facility Services	\$ 9,900	\$ 9,000
Concessions Manager and Staff	10,600	6,995
Instructors and Lifeguards	81,400	63,249
Pool Manager and Assistant	27,600	27,480
Cashiers	10,500	9,306
Swim Aides	7,300	6,905
Maintenance	---	9,400
Total Personal Services	<u>\$ 147,300</u>	<u>\$ 132,335</u>
Contractual Services		
Program Supervision	\$ ---	\$ 10,032
Telephone	1,000	1,200
Utilities	30,000	25,858
Repairs - Building	15,000	5,804
Sanitary District	1,100	---
Other	---	2,200
Total Contractual Services	<u>\$ 47,100</u>	<u>\$ 45,094</u>
Materials and Supplies		
ID Supplies	\$ 2,000	\$ ---
Chemicals	---	12,143
Supplies - Buildings	30,700	3,972
Supplies - Equipment	11,000	10,453
Uniforms	5,500	4,819
Food Service Supplies	13,300	11,207
Miscellaneous	2,000	1,464
Total Materials and Supplies	<u>\$ 64,500</u>	<u>\$ 44,058</u>
Capital Outlay		
Pool Renovations, Improvements and Equipment	<u>\$ 50,000</u>	<u>\$ 23,642</u>
Total Expenditures	<u>\$ 308,900</u>	<u>\$ 245,129</u>

LAKE BLUFF PARK DISTRICT
 DEVELOPERS' CONTRIBUTION FUND
 STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 2009

	Budget	Actual
Revenues		
Interest	\$ <u> ---</u>	\$ <u> ---</u>
Expenditures	\$ <u> ---</u>	\$ <u> ---</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ ---	\$ ---
Other Financing Sources (Uses)		
Transfers To Other Funds	<u> ---</u>	<u> ---</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u> ---</u>	\$ ---
Fund Balance - Beginning		<u> 2,672</u>
Fund Balance - Ending		\$ <u> 2,672</u>

LAKE BLUFF PARK DISTRICT
 BEACH CONSTRUCTION FUND
 STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Revenues		
Interest	\$ <u> ---</u>	\$ <u> 30</u>
Expenditures		
Capital Improvements	\$ <u> 3,300</u>	\$ <u> ---</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ (3,300)	\$ 30
Other Financing Sources (Uses)		
Operating Transfers In (Out)	<u> ---</u>	<u> (30)</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u> (3,300)</u>	\$ <u> ---</u>
Fund Balance - Beginning		<u> 14,279</u>
Fund Balance - Ending		\$ <u> 14,279</u>

ENTERPRISE FUNDS

LAKE BLUFF PARK DISTRICT

ENTERPRISE FUNDS

FITNESS CENTER

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS

BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Operating Revenues		
Memberships	\$ 315,900	\$ 266,703
Fees		
Personal Assessments	11,000	6,312
Personal Training	73,000	68,739
Daily Fees	22,000	24,312
Massage Therapy	8,000	2,010
Classes	50,000	41,097
Sundry	---	1,548
Total Operating Revenues	<u>\$ 479,900</u>	<u>\$ 410,721</u>
Operating Expenses		
Personal Services	\$ 307,100	\$ 233,276
Contractual Services	46,000	38,273
Materials and Supplies	119,200	69,203
Depreciation	---	31,629
Non-capitalized Small Equipment	<u>100,000</u>	<u>5,288</u>
Total Operating Expenses	<u>\$ 572,300</u>	<u>\$ 377,669</u>
Operating Income (Loss)	<u>\$ (92,400)</u>	<u>\$ 33,052</u>
Other Income (Expense)		
Transfers To Other Funds	\$ ---	\$ (1,179)
Interest Expense	<u>(32,000)</u>	<u>(32,000)</u>
Total Other Income (Expense)	<u>\$ (32,000)</u>	<u>\$ (33,179)</u>
Net Income (Loss)	<u>\$ (124,400)</u>	<u>\$ (127)</u>
Retained Earnings - Beginning		<u>400,770</u>
Retained Earnings - Ending		<u>\$ 400,643</u>

LAKE BLUFF PARK DISTRICT

ENTERPRISE FUNDS

FITNESS CENTER

STATEMENT OF OPERATING EXPENSES

BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Operating Expenses		
Personal Services		
Business Manager	\$ ---	\$ 7,500
Wellness Manager	---	41,216
Salary Incentives	---	4,000
Control Desk	---	72,515
Assessment	---	3,854
Fitness Instructors	---	50,834
Personal Training	---	46,859
Maintenance	---	5,069
Massage Therapist	---	1,429
Total Personal Services	<u>\$ 307,100</u>	<u>\$ 233,276</u>
Contractual Services		
Purchased Services	\$ 33,100	\$ 2,527
Credit Card Service	---	2,900
Repairs, Maintenance and Cleaning	---	10,116
Travel and Conference	---	4,725
Telephone Services	---	1,340
Printing and Postage	---	2,680
Employee Insurance	12,900	12,500
Accounting Service	---	1,485
Total Contractual Services	<u>\$ 46,000</u>	<u>\$ 38,273</u>
Materials and Supplies		
Office Supplies	\$ ---	\$ 3,869
Uniforms	---	1,813
Towels	---	4,197
Janitorial Supplies	---	4,841
Fitness Supplies	---	2,725
Dues and Subscriptions	---	6,223
Utilities	66,200	40,787
Materials and Supplies	<u>53,000</u>	<u>4,748</u>
Total Materials and Supplies	<u>\$ 119,200</u>	<u>\$ 69,203</u>
Depreciation	\$ ---	\$ 31,629
Capital Outlay	<u>\$ 100,000</u>	<u>\$ 5,288</u>
Total Operating Expenses	<u>\$ 572,300</u>	<u>\$ 377,669</u>

LAKE BLUFF PARK DISTRICT

ENTERPRISE FUNDS

PADDLE TENNIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS

BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Operating Revenues		
Memberships	\$ 44,300	\$ 25,140
League/Lessons	35,000	17,505
Daily Fees	5,000	829
Pro Shop Merchandise	---	1,499
Miscellaneous	---	4,481
Total Operating Revenues	<u>\$ 84,300</u>	<u>\$ 49,454</u>
Operating Expenses		
Personal Services	\$ 47,300	\$ 10,806
Contractual Services	20,000	20,028
Materials and Supplies	---	21,427
Depreciation	---	9,659
Capital Outlay	<u>359,700</u>	<u>2,126</u>
Total Operating Expenses	<u>\$ 427,000</u>	<u>\$ 64,046</u>
Operating Income (Loss)	<u>\$ (342,700)</u>	<u>\$ (14,592)</u>
Other Income (Expense)		
Transfers (To) From Other Funds	\$ ---	\$ (255)
Interest Expense	---	<u>(27,971)</u>
Total Other Income (Expense)	<u>\$ ---</u>	<u>\$ (28,226)</u>
Net Income (Loss)	<u>\$ (342,700)</u>	<u>\$ (42,818)</u>
Fund Balance - Beginning (Restated to Include Contributed Capital)		<u>34,632</u>
Fund Balance - Ending		<u>\$ (8,186)</u>

LAKE BLUFF PARK DISTRICT

ENTERPRISE FUNDS

DRIVING RANGE

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS

BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Operating Revenues	\$ <u> ---</u>	\$ <u> ---</u>
Operating Expenses	\$ <u> ---</u>	\$ <u> ---</u>
Net Income (Loss)	\$ <u> ---</u>	\$ <u> ---</u>
Fund Balance - Beginning		(100,741)
Combining Fund Balance with Golf Course		<u>100,741</u>
Fund Balance - Ending		\$ <u> ---</u>

LAKE BLUFF PARK DISTRICT

ENTERPRISE FUNDS

GOLF COURSE FUND

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS

BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Operating Revenues		
Memberships	\$ 520,000	\$ 261,161
Daily Fees	552,900	358,509
Fees - Range Ball Buckets	---	77,381
Pro Shop Sales	81,100	63,078
Motorized and Pull Carts Rental	279,500	159,040
Outings	65,800	55,107
Sales Tax	---	4,911
Lessons	50,800	45,395
Golf Handicap	9,100	9,340
Club and Locker Rental	7,500	3,395
Food Service	23,200	16,214
Rental Income	27,600	25,400
Miscellaneous	82,500	(5,411)
Total Operating Revenues	<u>\$ 1,700,000</u>	<u>\$ 1,073,520</u>
Operating Expenses		
Personal Services	\$ 739,600	\$ 644,042
Contractual Services	252,100	356,433
Materials and Supplies	233,100	100,285
Pro Shop and Food Service	105,000	66,805
Depreciation	---	179,072
Non-Capitalized Small Equipment	190,200	36,182
Total Operating Expenses	<u>\$ 1,520,000</u>	<u>\$ 1,382,819</u>
Operating Income (Loss)	<u>\$ 180,000</u>	<u>\$ (309,299)</u>
Other Income (Expense)		
Transfers From Other Funds	\$ ---	\$ 123
Gain (Loss) on Sale of Assets	---	(1,349)
Interest Expense	(180,000)	(103,879)
Total Other Income (Expense)	<u>\$ (180,000)</u>	<u>\$ (105,105)</u>
Net Income (Loss)	<u>\$ ---</u>	<u>\$ (414,404)</u>
Fund Balance - Beginning - Restated to Include Contributed Capital		(222,536)
Combining Fund Balance With Driving Range		<u>(100,741)</u>
Fund Balance - Ending		<u>\$ (737,681)</u>

LAKE BLUFF PARK DISTRICT
GOLF COURSE FUND
STATEMENT OF OPERATING EXPENSES
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Budget</u>	<u>Actual</u>
Operating Expenses		
Personal Services		
General Manager	\$ 14,600	\$ 13,300
Business Manager	9,500	8,700
Golf Superintendent and Maintenance	469,100	388,069
Pro Shop and Starters	240,000	234,101
Secretary	3,500	---
Miscellaneous	<u>2,900</u>	<u>(128)</u>
Total Personal Services	\$ <u>739,600</u>	\$ <u>644,042</u>
Contractual Services		
Advertising, Brochure and Media Kits	\$ 27,300	\$ 35,594
Telephone, Internet and Cable Services	4,000	10,785
Utilities	46,800	41,244
Gasoline	30,000	16,550
Equipment Rental and Repairs	42,100	42,575
Printing and Mailing	---	2,006
Turf Services and Repairs	---	11,595
Pro Shop and Garage Repairs	10,000	81,831
Credit Services	20,000	15,920
Golf Handicap, Permits, and Licenses	---	3,070
Sales Tax	8,000	4,890
Sanitation and Refuse	---	10,700
Subscriptions, Books and Dues	---	5,775
Lease Payment	---	3,865
Labor	---	2,070
Insurance Employees	53,900	48,954
Travel and Conference	10,000	6,885
Professional Services	---	10,407
Miscellaneous	<u>---</u>	<u>1,717</u>
Total Contractual Services	\$ <u>252,100</u>	\$ <u>356,433</u>
Materials and Supplies		
Grounds Materials	\$ 100,000	\$ 65,550
Equipment Supplies	34,000	10,673
Building Materials	50,000	10,156
Facility Supplies	30,000	10,185
Office Supplies	<u>19,100</u>	<u>3,721</u>
Total Materials and Supplies	\$ <u>233,100</u>	\$ <u>100,285</u>
Pro Shop and Food Service Operations		
Materials and Supplies		
Awards	\$ ---	\$ 19
Pro Shop Merchandise	67,000	65,736
Pro Shop and Lesson Commission	38,000	---
Food and Beverage	<u>---</u>	<u>1,050</u>
Total Pro Shop and Food Service Operations	\$ <u>105,000</u>	\$ <u>66,805</u>
Depreciation	\$ ---	\$ <u>179,072</u>
Non-Capitalized Small Equipment	\$ <u>190,200</u>	\$ <u>36,182</u>
Total Operating Expenses	\$ <u>1,520,000</u>	\$ <u>1,382,819</u>

LAKE BLUFF PARK DISTRICT

FIDUCIARY FUND TYPE

PAYROLL FUND

BALANCE SHEET

DECEMBER 31, 2009

Assets

Cash and Investments \$ 400

Total Assets \$ 400

Liabilities and Fund Equity

Liabilities

Accrued Expenses \$ 400

Fund Equity

Total Liabilities and Fund Equity \$ 400

SUPPLEMENTARY INFORMATION

LAKE BLUFF PARK DISTRICT

2.95% ALTERNATE REVENUE BONDS PAYABLE

GOLF COURSE FUND

PARK BONDS DATED SEPTEMBER 19, 2003

INTEREST PAYABLE ON MAY 1 AND NOVEMBER 1

<u>Maturity Date</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>
11/01/04	\$ 38,757	\$ 18,757	\$ 20,000
11/01/05	37,110	17,110	20,000
11/01/06	36,520	16,520	20,000
11/01/07	35,930	15,930	20,000
11/01/08	40,340	15,340	25,000
11/01/09	39,608	14,603	25,000
11/01/10	43,865	13,865	30,000
11/01/11	47,980	12,980	35,000
11/01/12	46,948	11,948	35,000
11/01/13	45,915	10,915	35,000
11/01/14	49,882	9,882	40,000
11/01/15	48,702	8,702	40,000
11/01/16	52,523	7,523	45,000
11/01/17	56,195	6,195	50,000
11/01/18	54,720	4,720	50,000
11/01/19	58,245	3,245	55,000
11/01/20	<u>56,622</u>	<u>1,622</u>	<u>55,000</u>
	\$ <u><u>789,857</u></u>	\$ 189,857	\$ 600,000
Retired		<u>98,260</u>	<u>130,000</u>
Balance at December 31, 2009		\$ <u><u>91,597</u></u>	\$ <u><u>470,000</u></u>

LAKE BLUFF PARK DISTRICT
5.25% INSTALLMENT CONTRACT
GENERAL OBLIGATION
DATED NOVEMBER 15, 1999

<u>Maturity Date</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>
11/15/00	\$ 183,750.00	\$ 183,750.00	\$ ---
11/15/01	293,750.00	183,750.00	110,000.00
11/15/02	297,975.00	177,975.00	120,000.00
11/15/03	296,675.00	171,675.00	125,000.00
11/15/04	295,112.50	165,112.50	130,000.00
11/15/05	298,287.50	158,287.50	140,000.00
11/15/06	300,937.50	150,937.50	150,000.00
11/15/07	298,062.50	143,062.50	155,000.00
11/15/08	294,925.00	134,925.00	160,000.00
11/15/09	291,525.00	126,525.00	165,000.00
11/15/10	292,862.50	117,862.50	175,000.00
11/15/11	293,675.00	108,675.00	185,000.00
11/15/12	293,962.50	98,962.50	195,000.00
11/15/13	293,725.00	88,725.00	205,000.00
11/15/14	292,962.50	77,962.50	215,000.00
11/15/15	296,675.00	66,675.00	230,000.00
11/15/16	294,600.00	54,600.00	240,000.00
11/15/17	292,000.00	42,000.00	250,000.00
11/15/18	293,875.00	28,875.00	265,000.00
11/15/19	<u>299,962.50</u>	<u>14,962.50</u>	<u>285,000.00</u>
Grand Totals	\$ <u>5,795,300.00</u>	\$ 2,295,300.00	\$ 3,500,000.00
Retired		<u>1,596,000.00</u>	<u>1,255,000.00</u>
Balance at December 31, 2009		\$ <u>699,300.00</u>	\$ <u>2,245,000.00</u>

LAKE BLUFF PARK DISTRICT

2.95% ALTERNATE REVENUE BOND PAYABLE

GOLF COURSE FUND

DATED AUGUST 7, 2003

INTEREST PAYABLE ON MAY 1 AND NOVEMBER 1

<u>Maturity Date</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>
08/07/04	\$ 26,879	\$ 11,879	\$ 15,000
08/07/05	25,768	10,768	15,000
08/07/06	25,325	10,325	15,000
08/07/07	24,882	9,882	15,000
08/07/08	24,440	9,440	15,000
08/07/09	23,998	8,998	15,000
08/07/10	28,555	8,555	20,000
08/07/11	27,965	7,965	20,000
08/07/12	27,375	7,375	20,000
08/07/13	26,785	6,785	20,000
08/07/14	31,195	6,195	25,000
08/07/15	30,458	5,458	25,000
08/07/16	29,720	4,720	25,000
08/07/17	33,982	3,982	30,000
08/07/18	33,098	3,098	30,000
08/07/19	37,212	2,212	35,000
08/07/20	<u>41,180</u>	<u>1,180</u>	<u>40,000</u>
Grand Totals	\$ <u>498,817</u>	\$ 118,817	\$ 380,000
Retired		<u>61,292</u>	<u>90,000</u>
Balance at December 31, 2009		\$ <u>57,525</u>	\$ <u>290,000</u>

LAKE BLUFF PARK DISTRICT

4.75% GENERAL OBLIGATION BONDS PAYABLE

DATED JANUARY 9, 2004

Maturity Date	Tax Levy		Payment	Interest	Principal
	Year	Amount			
01/09/05	2004	\$ 67,000.00	\$ 67,000.00	\$ 66,500.00	\$ 500.00
01/09/06	2005	67,000.00	67,000.00	66,476.25	523.75
01/09/07	2006	67,000.00	67,000.00	66,451.37	548.63
01/09/08	2007	67,000.00	67,000.00	66,425.31	574.69
01/09/09	2008	67,000.00	67,000.00	66,398.01	601.99
01/09/10	2009	67,000.00	67,000.00	66,369.42	630.58
01/09/11	2010	67,000.00	67,000.00	66,339.47	660.53
01/09/12	2011	67,000.00	67,000.00	66,308.09	691.91
01/09/13	2012	67,000.00	67,000.00	66,275.23	724.77
01/09/14	2013	67,000.00	67,000.00	66,240.80	759.20
01/09/15	2014	67,000.00	67,000.00	66,204.74	795.26
01/09/16	2015	67,000.00	67,000.00	66,166.96	833.04
01/09/17	2016	67,000.00	67,000.00	66,127.39	872.61
01/09/18	2017	67,000.00	67,000.00	66,085.94	914.06
01/09/19	2018	67,000.00	67,000.00	66,042.53	957.47
01/09/20	2019	389,276.34	67,000.00	65,997.05	1,002.95
01/09/21	2020	389,276.34	389,276.34	65,949.41	323,326.93
01/09/22	2021	389,276.34	389,276.34	50,591.38	338,684.96
01/09/23	2022	389,276.32	389,276.34	34,503.84	354,772.50
01/09/24	2023	<u>389,276.32</u>	<u>389,276.32</u>	<u>17,652.15</u>	<u>371,624.17</u>
		\$ <u>2,951,381.66</u>	\$ <u>2,629,105.34</u>	\$ 1,229,105.34	\$ 1,400,000.00
Retired				<u>332,250.94</u>	<u>2,749.06</u>
Balance at December 31, 2009				\$ <u>896,854.40</u>	\$ <u>1,397,250.94</u>

LAKE BLUFF PARK DISTRICT

5.3% NOTE PAYABLE

GOLF COURSE FUND

DATED JUNE 8, 2006

<u>Maturity Date</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>
06/08/07	\$ 26,176	\$ 6,075	\$ 20,101
06/08/08	26,176	4,998	21,178
06/08/09	26,176	3,836	22,340
06/08/10	26,176	2,624	23,552
06/08/11	<u>26,176</u>	<u>1,347</u>	<u>24,829</u>
Grand Totals	\$ <u>130,880</u>	\$ 18,880	\$ 112,000
Retired		<u>14,909</u>	<u>63,619</u>
Balance at December 31, 2009		\$ <u>3,971</u>	\$ <u>48,381</u>

LAKE BLUFF PARK DISTRICT

5.3% DEBT CERTIFICATE

GOLF COURSE FUND

DATED FEBRUARY 7, 2007

<u>Maturity Date</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>
02/07/08	\$ 106,985.21	\$ 68,900.00	\$ 38,085.21
02/07/09	106,985.21	66,881.49	40,103.72
02/07/10	106,985.21	64,755.99	42,229.22
02/07/11	106,985.21	62,517.84	44,467.37
02/07/12	106,985.21	60,161.07	46,824.14
02/07/13	106,985.21	57,679.39	49,305.82
02/07/14	106,985.21	55,066.18	51,919.03
02/07/15	106,985.21	52,314.47	54,670.74
02/07/16	106,985.21	49,416.92	57,568.29
02/07/17	106,985.21	46,365.80	60,619.41
02/07/18	106,985.21	43,152.98	63,832.23
02/07/19	106,985.21	39,769.87	67,215.34
02/07/20	106,985.21	36,207.45	70,777.76
02/07/21	106,985.21	32,456.23	74,528.98
02/07/22	106,985.21	28,506.20	78,479.01
02/07/23	106,985.21	24,346.81	82,638.40
02/07/24	106,985.21	19,966.97	87,018.24
02/07/25	106,985.21	15,355.01	91,630.20
02/07/26	106,985.21	10,498.61	96,486.60
02/07/27	<u>106,985.21</u>	<u>5,384.92</u>	<u>101,600.29</u>
Grand Totals	\$ <u>2,139,704.20</u>	\$ 839,704.20	\$ 1,300,000.00
Retired		<u>135,781.49</u>	<u>78,188.93</u>
Balance at December 31, 2009		\$ <u>703,922.71</u>	\$ <u>1,221,811.07</u>

LAKE BLUFF PARK DISTRICT

4.4% DEBT CERTIFICATE

PADDLE TENNIS FUND

DATED NOVEMBER 1, 2008

<u>Maturity Date</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>
11/01/09	\$ 48,049.67	\$ 27,971.17	\$ 20,078.50
11/01/10	48,049.67	27,075.44	20,974.23
11/01/11	48,049.67	26,139.76	21,909.91
11/01/12	48,049.67	25,231.27	22,818.40
11/01/13	<u>565,363.34</u>	<u>24,144.38</u>	<u>541,218.96</u>
Grand Totals	\$ <u>757,562.02</u>	\$ 130,562.02	\$ 627,000.00
Retired		<u>27,971.17</u>	<u>20,078.50</u>
Balance at December 31, 2009		\$ <u>102,590.85</u>	\$ <u>606,921.50</u>