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LAKE BLUFF PARK DISTRICT

LAKE BLUFF, ILLINOIS

AUDIT REPORT

DECEMBER 31, 2010

LAKE BLUFF PARK DISTRICT

TABLE OF CONTENTS

DECEMBER 31, 2010

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
 <b>REQUIRED SUPPLEMENTAL INFORMATION:</b>	
Management's Discussion and Analysis (M D & A)	2-10
 <b>BASIC FINANCIAL STATEMENTS:</b>	
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	22-33
 <b>REQUIRED SUPPLEMENTARY INFORMATION:</b>	
Historical Pension Information	
Illinois Municipal Retirement Fund - Analysis of Employer Contributions and Funding Progress	34

LAKE BLUFF PARK DISTRICT

TABLE OF CONTENTS

DECEMBER 31, 2010

	PAGE
<b>REQUIRED SUPPLEMENTARY INFORMATION:</b>	
<b>Major Governmental Funds</b>	
<b>General Fund</b>	
Statement of Revenues, Expenditures and Changes in Fund Balance	35
Statement of Expenditures	36-37
<b>Recreation Fund</b>	
Statement of Revenues, Expenditures and Changes in Fund Balance	38
Statement of Expenditures	39-40
<b>Bond and Interest Fund</b>	
Statement of Revenues, Expenditures and Changes in Fund Balance	41
<b>Master Plan Fund</b>	
Statement of Revenues, Expenditures and Changes in Fund Balance	42
<b>Non-Major Governmental Funds</b>	
Combining Balance Sheet	43
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	44
Statement of Revenues, Expenditures and Changes in Fund Balance	
Illinois Municipal Retirement Fund	45
Social Security Fund	46
Liability Insurance Fund	47
Special Recreation Fund	48
Audit Fund	49
Swimming Pool Fund	50-51
Developer's Contribution Fund	52
Beach Construction Fund	53
<b>Enterprise Funds</b>	
<b>Fitness Center</b>	
Statement of Revenues, Expenses and Changes in Net Assets	54
Statement of Operating Expenses	55
<b>Paddle Tennis</b>	
Statement of Revenues, Expenses and Changes in Net Assets	56
<b>Golf Course Fund</b>	
Statement of Revenue, Expenses and Changes in Net Assets	57
Statement of Operating Expenses	58
<b>Fiduciary Fund Type</b>	
Payroll Fund	
Balance Sheet	59

LAKE BLUFF PARK DISTRICT

TABLE OF CONTENTS

DECEMBER 31, 2010

	PAGE
<b>SUPPLEMENTARY INFORMATION:</b>	
Long-term Debt Retirement Schedules:	
2.95% Alternate Revenue Bonds Payable Dated September 19, 2003	60
5.25% Installment Contract Dated November 15, 1999	61
2.95% Alternate Revenue Bond Payable Dated August 7, 2003	62
4.75% General Obligation Bonds Payable Dated January 9, 2005	63
5.30% Note Payable Dated June 8, 2006	64
2.00%-2.50% Debt Certificate Dated February 1, 2010	65
2.00%-3.80% Debt Certificate Dated February 1, 2010	66-67

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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, 2010, which collectively comprise the 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 financial position of the governmental activities, the business-type activities, and each major fund of Lake Bluff Park District as of December 31, 2010, and the 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 35-59 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 60-67 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  
June 15, 2011

**REQUIRED SUPPLEMENTAL INFORMATION**

LAKE BLUFF PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2010

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, 2010. 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 \$8,220 for the year ending December 31, 2010. This net amount was produced from an increase in governmental net assets of \$74,770 and a decrease in business-type activities net assets of \$82,990. The golf course continues to struggle to produce revenue streams to pay for expenses and debt service.
- The governmental activities revenue increased by \$19,000, going from \$3,459,000 in 2009 to \$3,478,000 in 2010. Expenditures increased by \$129,000, going from \$3,086,000 in 2009 to \$3,215,000 in 2010. This increase in expenditures was primarily related to an increase in recreation costs.
- The business-type activities revenue increased by \$1,000, going from \$1,531,000 in 2009 to \$1,532,000 in 2010. The expenses decreased by \$144,000, going from \$1,947,000 in 2009 to \$1,803,000 in 2010, due to a decrease in personnel and contractual services costs.
- The District refinanced \$2,017,694 of its debt to take advantage of lower interest rates.

**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.

See Independent Auditor's Report.

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.

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.

See Independent Auditor's 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 22-33 of this 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 34-59.

Individual fund schedules can be found on pages 35-59.

## **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, 2010 than they were the year before, decreasing by .2% percent to \$4,323,000. The following table presents a summary of the District's net assets at December 31, 2010 and 2009:

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

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>2010 District Totals</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>2009 District Totals</u>
Current and Other Assets	\$ 2,328	\$ (1,211)	\$ 1,117	\$ 1,848	\$ (1,166)	\$ 682
Capital Assets	<u>6,602</u>	<u>3,563</u>	<u>10,165</u>	<u>6,872</u>	<u>3,787</u>	<u>10,659</u>
Total Assets	\$ <u>8,930</u>	\$ <u>2,352</u>	\$ <u>11,282</u>	\$ <u>8,720</u>	\$ <u>2,621</u>	\$ <u>11,341</u>
Other Liabilities	\$ 719	\$ 157	\$ 876	\$ 577	\$ 48	\$ 625
Long-term Liabilities	<u>3,460</u>	<u>2,623</u>	<u>6,083</u>	<u>3,467</u>	<u>2,918</u>	<u>6,385</u>
Total Liabilities	\$ <u>4,179</u>	\$ <u>2,780</u>	\$ <u>6,959</u>	\$ <u>4,044</u>	\$ <u>2,966</u>	\$ <u>7,010</u>
Net Assets						
Invested in Capital Assets	\$ 2,582	\$ 823	\$ 3,405	\$ 2,904	\$ 848	\$ 3,752
Restricted	72	---	72	70	---	70
Unrestricted	<u>2,097</u>	<u>(1,251)</u>	<u>846</u>	<u>1,702</u>	<u>(1,193)</u>	<u>509</u>
Total Net Assets	\$ <u>4,751</u>	\$ <u>(428)</u>	\$ <u>4,323</u>	\$ <u>4,676</u>	\$ <u>(345)</u>	\$ <u>4,331</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.

See Independent Auditor's Report.

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.

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 \$2,553,000 in long-term debt.
- The District retired \$2,629,403 in long-term debt.
- Depreciation expense of \$513,022 was charged against income.

Changes in Net Assets - The District's combined change in net assets was a net decrease of \$8,000.

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

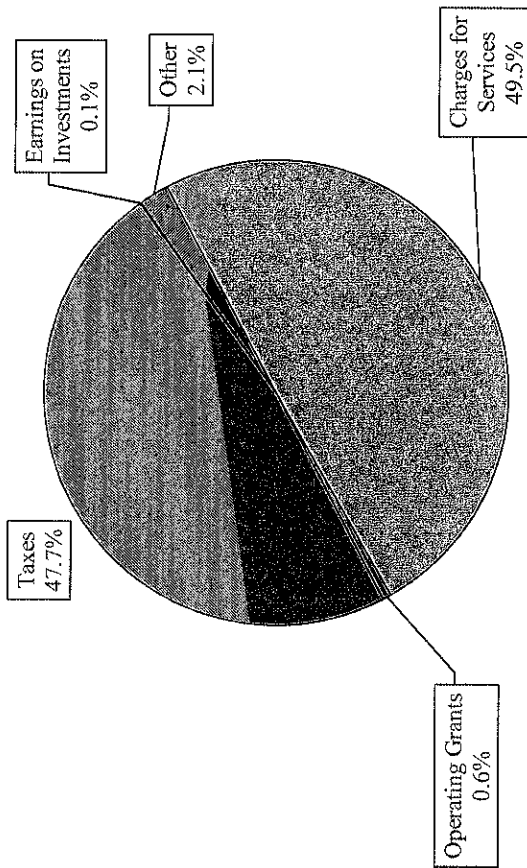
	Governmental Activities		Business-Type Activities		District Totals	
	2010	2009	2010	2009	2010	2009
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 947	\$ 1,003	\$ 1,532	\$ 1,534	\$ 2,479	\$ 2,538
Operating Grants	33	---	---	---	33	---
General Revenue						
Taxes	2,387	2,378	---	---	2,387	2,378
Earnings on Investments	5	6	---	---	5	6
Other	106	72	---	(3)	106	68
Total Revenues	<u>\$ 3,478</u>	<u>\$ 3,459</u>	<u>\$ 1,532</u>	<u>\$ 1,531</u>	<u>\$ 5,010</u>	<u>\$ 4,990</u>
<b>Expenditures</b>						
Administration	\$ 797	\$ 869	\$ ---	\$ ---	\$ 797	\$ 869
Maintenance and Operation of Parks	441	527	---	---	441	527
Recreation Activities	1,525	1,189	1,450	1,595	2,975	2,784
Interest	162	205	129	136	291	341
Depreciation	290	296	224	216	514	512
Total Expenditures	<u>\$ 3,215</u>	<u>\$ 3,086</u>	<u>\$ 1,803</u>	<u>\$ 1,947</u>	<u>\$ 5,018</u>	<u>\$ 5,033</u>
Excess or (Deficiency) of						
Revenue Over Expenditures	\$ 263	\$ 373	\$ (271)	\$ (416)	\$ (8)	\$ (43)
<b>Other Financing Sources (Uses)</b>						
Transfers In/(Out)	(188)	---	188	---	---	---
Increase or (Decrease) in Net Assets	\$ 75	\$ 373	\$ (83)	\$ (416)	\$ (8)	\$ (43)
Net Assets, Beginning - Restated to						
Include Contributed Capital (2009)	4,676	4,303	(345)	71	4,331	4,374
Net Assets, Ending	<u>\$ 4,751</u>	<u>\$ 4,676</u>	<u>\$ (428)</u>	<u>\$ (345)</u>	<u>\$ 4,323</u>	<u>\$ 4,331</u>

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, 2010.

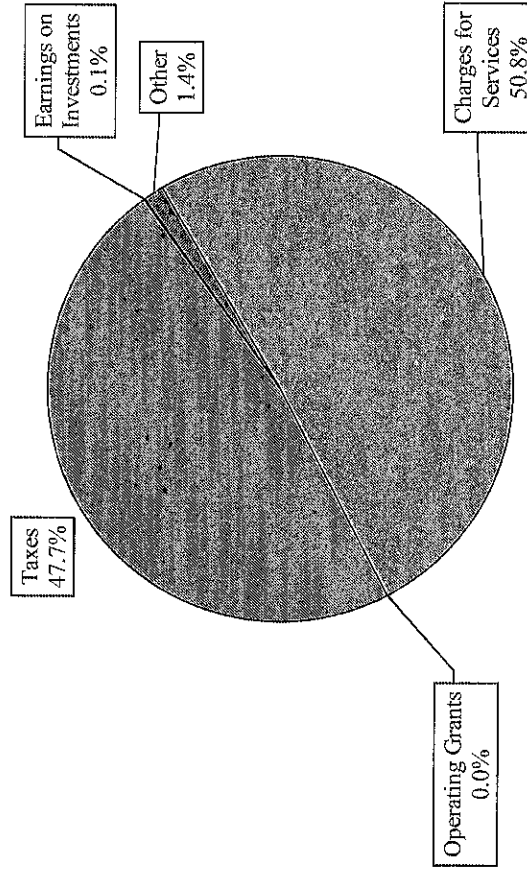
See Independent Auditor's Report.

Lake Bluff Park District

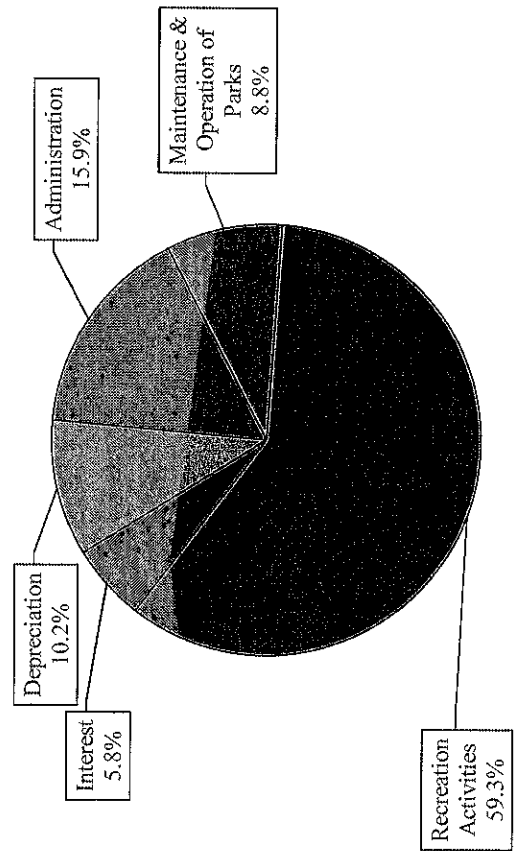
Revenue for Fiscal Year 2010



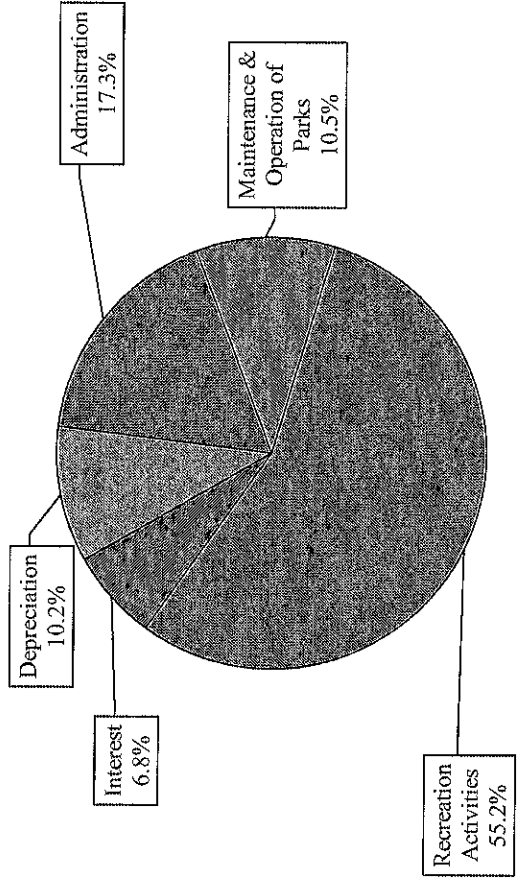
Revenue for Fiscal Year 2009



Expenses for Fiscal Year 2010



Expenses for Fiscal Year 2009



See Independent Auditor's Report

## 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.

### Expenditures

Introduction of New Programs - Within the functional expenditure 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 47.9% 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 \$3,215,000.
- \$947,000 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 increased by \$1,000 from fiscal year 2009, going from \$1,531,000 to \$1,532,000, a .1% increase.

### Expenses

Total expenditures decreased by \$144,000 from fiscal year 2009, going from \$1,947,000 to \$1,803,000, a 7.4% decrease.

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 \$3,478,000. Total expenditures were \$3,449,000. Other financing sources were \$437,000. The resulting fund balances totaled \$2,255,000 compared with \$1,790,000 a year ago.

### Major Governmental Funds

General Fund (Pages 35-37) - Total General Fund revenues were \$797,000 compared to \$906,000 a year ago -- a decrease of 12.3%. Property taxes produced \$736,000 in revenue for the General Fund during fiscal 2010, or 92.4% of all of the fund's revenue. Fees, earnings on investments, and other sources of revenue produced \$61,000, or 7.6% of total revenue.

Total General Fund expenditures and other uses were \$766,000 compared to \$676,000 a year ago -- an increase of 13.3%. Of the \$766,000, 47% (\$360,000) paid for General Administrative expenses while 53% (\$406,000) paid for Park Maintenance expenses. The balance (\$1,000) was for Capital Outlay and Debt Service.

After taking into account the revenues of \$797,000, the expenditures and transfers of \$766,000, the General Fund posted an excess of revenues over expenditures of \$31,000 -- increasing its year-end fund balance to \$48,000.

Recreation Fund (Page 38-40) - The largest source of revenue comes from Charges for Services which account for \$830,000 out of total fund revenues of \$1,367,000, or just under 61% of total fund revenue. Property taxes accounted for \$498,000, or just over 36%, of total fund revenues. The total revenue of \$1,367,000 is \$95,000 more than a year ago.

Total expenditures and other sources of \$1,142,000 were \$83,000 less than last year's \$1,225,000 -- a decrease of about 7%. Thus, the current year's operations represent a \$223,000 increase in fund balance.

Debt Service Fund (Page 41) - 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 2010, the District's Debt Service Fund revenues totaled \$332,000. Expenditures and other uses totaled \$330,000. The fund balance increased by \$2,000 to \$72,000.

Master Plan Fund (Page 42) - The major sources of revenue were from a bond issue which provided \$333,000 of the total revenue. The expenditures of \$352,000 were used for debt service on a previously issued bond and on capital projects.

### **General Fund Budgetary Highlights**

The budget and appropriation ordinances adopted on March 22, 2010 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>
<b>Revenues</b>		
Taxes	\$ 758	\$ 754
Other	<u>8</u>	<u>43</u>
Total	\$ <u>766</u>	\$ <u>797</u>
<b>Expenses</b>		
Expenditures and Other Uses	\$ <u>732</u>	\$ <u>766</u>
Change in Fund Balance	\$ <u><u>34</u></u>	\$ <u><u>31</u></u>

### Capital Assets

At the end of December 2010, the District had a combined total capital assets of \$10,164,594 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 decrease of \$493,572 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	\$ 2,032	\$ 2,057	\$ 4,089
Buildings	4,234	1,029	5,263
Machinery and Equipment	<u>336</u>	<u>477</u>	<u>813</u>
	\$ <u><u>6,602</u></u>	\$ <u><u>3,563</u></u>	\$ <u><u>10,165</u></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. \$2,553,000 in long-term debt was incurred during the year and payments reduced the total outstanding by \$2,629,403.

	<u>Due After One Year</u>	<u>Due In One Year</u>
General Obligation Bonds	\$ 1,800,959	\$ 368,661
Note Payable	---	24,863
Installment Contracts	2,135,000	205,000
Debt Certificates	2,095,000	125,000
Lease Payable	<u>37,560</u>	<u>37,560</u>
	\$ <u><u>6,068,519</u></u>	\$ <u><u>761,084</u></u>

Detailed information is in the notes to financial statements in footnotes 6, 7, 8 and 9 (Pages 29-32).

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. 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. The District has purchased new accounting software to improve and streamline operations.

The Master Plan Fund's stability in reserves is a continued goal of the District. As of December 31, 2010, the fund has total assets of \$775,000, up from \$728,000 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 \$2,352,000 with locally generated fees and charges, interest earnings, and other revenue generating \$2,658,000.
- Total expenditures for the District decreased by \$55,000 over the previous year, or 1.1%.
- Payments on long-term debt were \$2,629,403 with new issues totaling \$2,553,000.
- The District refinanced \$2,017,694 of its debt to take advantage of lower interest rates.

### **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, 2010

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>Assets</b>			
Cash and Investments	\$ 1,043,261	\$ 150	\$ 1,043,411
Property Taxes Receivable	2,428,964	---	2,428,964
Accounts Receivable	4,030	---	4,030
Interfund Receivables	1,281,177	(1,281,177)	---
Inventory	---	33,263	33,263
Deferred Charges - Bond Discounts and Costs	---	36,275	36,275
Capital Assets, Net of Accumulated Depreciation			
Land and Land Improvements	2,031,834	2,057,001	4,088,835
Buildings	4,233,733	1,029,470	5,263,203
Furniture and Equipment	<u>335,937</u>	<u>476,619</u>	<u>812,556</u>
Total Assets	\$ <u>11,358,936</u>	\$ <u>2,351,601</u>	\$ <u>13,710,537</u>
<b>Liabilities</b>			
Accounts Payable	\$ 56,730	\$ 20,932	\$ 77,662
Accrued Expenses	16,394	11,723	28,117
Deferred Charges - Bond Premiums	1,277	7,177	8,454
Deferred Revenue	2,428,964	---	2,428,964
Non-Current Liabilities			
Due Within One Year	643,661	117,423	761,084
Due in More Than One Year	<u>3,460,495</u>	<u>2,622,560</u>	<u>6,083,055</u>
Total Liabilities	\$ <u>6,607,521</u>	\$ <u>2,779,815</u>	\$ <u>9,387,336</u>
<b>Net Assets</b>			
Invested in Capital Assets, Net of Related Debt	\$ 2,581,884	\$ 823,107	\$ 3,404,991
Reserved For Debt Service	71,706	---	71,706
Undesignated	<u>2,097,825</u>	<u>(1,251,321)</u>	<u>846,504</u>
Total Net Assets	\$ <u>4,751,415</u>	\$ <u>(428,214)</u>	\$ <u>4,323,201</u>

See Accompanying Notes to Financial Statements.

LAKE BLUFF PARK DISTRICT  
STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2010

	Program Revenues		Net (Expense) Revenue and Changes in Net Assets			
Expenses	Charges For Services	Operating Grants	Capital Grants	Governmental Activities	Business-type Activities	Total
<b>Functions/Programs</b>						
Governmental Activities						
Administration	\$ 796,938	\$ 608,984	\$ ---	\$ (187,954)	\$ ---	\$ (187,954)
Maintenance and Operations of Parks	441,765	213,162	32,648	(195,955)	---	(195,955)
Recreation Activities	1,525,203	125,277	---	(1,399,926)	---	(1,399,926)
Interest	162,030	---	---	(162,030)	---	(162,030)
Depreciation	289,502	---	---	(289,502)	---	(289,502)
Total Governmental Activities	<u>\$ 3,215,438</u>	<u>\$ 947,423</u>	<u>\$ 32,648</u>	<u>\$ (2,235,367)</u>	<u>\$ ---</u>	<u>\$ (2,235,367)</u>
Business-type Activities						
Proprietary Funds	\$ 1,802,651	\$ 1,531,520	\$ ---	\$ ---	\$ (271,131)	\$ (271,131)
Total Government	<u>\$ 5,018,089</u>	<u>\$ 2,478,943</u>	<u>\$ 32,648</u>	<u>\$ (2,235,367)</u>	<u>\$ (271,131)</u>	<u>\$ (2,506,498)</u>
<b>General Revenues</b>						
Taxes						
Real Estate Taxes, Levied For General Purposes	\$ 2,020,427			\$ 2,020,427	\$ ---	\$ 2,020,427
Real Estate Taxes, Levied For Debt Services	331,915			331,915	---	331,915
Replacement Taxes	34,595			34,595	---	34,595
Earnings on Investments	5,216			5,216	---	5,216
Fines, Gifts and Donations	32,648			32,648	---	32,648
Miscellaneous	73,477			73,477	---	73,477
Transfers	(188,141)			(188,141)	---	---
Total General Revenues and Transfers	<u>\$ 2,310,137</u>			<u>\$ 2,310,137</u>	<u>\$ 188,141</u>	<u>\$ 2,498,278</u>
Changes in Net Assets	\$ 74,770			\$ 74,770	\$ (82,990)	\$ (8,220)
Net Assets, Beginning of Year	<u>4,676,645</u>			<u>4,676,645</u>	<u>(345,224)</u>	<u>4,331,421</u>
Net Assets, End of Year	<u>\$ 4,751,415</u>			<u>\$ 4,751,415</u>	<u>\$ (428,214)</u>	<u>\$ 4,323,201</u>

See Accompanying Notes to Financial Statements.

LAKE BLUFF PARK DISTRICT

BALANCE SHEET

GOVERNMENTAL FUNDS

DECEMBER 31, 2010

	General	Recreation	Debt Service	Master Plan	Other Governmental Funds	Total
<b>Assets</b>						
Cash and Investments	\$ 109,000	\$ 304,488	\$ 71,706	\$ ---	\$ 558,067	\$ 1,043,261
Property Taxes Receivable	910,025	548,692	341,259	---	628,988	2,428,964
Accounts Receivable	---	4,030	---	---	---	4,030
Interfund Receivables	<u>283,640</u>	<u>276,498</u>	---	<u>774,884</u>	---	<u>1,335,022</u>
Total Assets	<u>\$ 1,302,665</u>	<u>\$ 1,133,708</u>	<u>\$ 412,965</u>	<u>\$ 774,884</u>	<u>\$ 1,187,055</u>	<u>\$ 4,811,277</u>

**Liabilities and Fund Balances**

<b>Liabilities</b>						
Accounts Payable	\$ 39,009	\$ 17,721	\$ ---	\$ ---	\$ ---	\$ 56,730
Accrued Expenses	5,172	10,460	---	---	762	16,394
Interfund Payables	---	---	---	53,845	---	53,845
Deferred Revenue	<u>910,025</u>	<u>548,692</u>	<u>341,259</u>	<u>---</u>	<u>628,988</u>	<u>2,428,964</u>
Total Liabilities	<u>\$ 954,206</u>	<u>\$ 576,873</u>	<u>\$ 341,259</u>	<u>\$ 53,845</u>	<u>\$ 629,750</u>	<u>\$ 2,555,933</u>

**Fund Balances**

Fund Balance	\$ ---	\$ ---	\$ 71,706	\$ ---	\$ ---	\$ 71,706
Reserved For Debt Service	<u>348,459</u>	<u>556,835</u>	---	<u>721,039</u>	<u>557,305</u>	<u>2,183,638</u>
Undesignated	<u>348,459</u>	<u>556,835</u>	<u>71,706</u>	<u>721,039</u>	<u>557,305</u>	<u>2,255,344</u>
Total Fund Balances	<u>\$ 348,459</u>	<u>\$ 556,835</u>	<u>\$ 71,706</u>	<u>\$ 721,039</u>	<u>\$ 557,305</u>	<u>\$ 2,255,344</u>

Total Liabilities and Fund Balances

	<u>\$ 1,302,665</u>	<u>\$ 1,133,708</u>	<u>\$ 412,965</u>	<u>\$ 774,884</u>	<u>\$ 1,187,055</u>	<u>\$ 4,811,277</u>
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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, 2010

Total Fund Balances of the Governmental Funds		\$ 2,255,344
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	\$ 10,812,421	
Depreciation Expense to Date	<u>(4,210,917)</u>	6,601,504
Long-term Liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the Governmental Funds.		(4,090,897)
Accrued Compensated Absences		<u>(14,536)</u>
Net Assets of Governmental Activities		\$ <u>4,751,415</u>

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, 2010

	General	Recreation	Debt Service	Master Plan	Other Governmental Funds	Total
<b>Revenues</b>						
Property Taxes	\$ 736,045	\$ 497,757	\$ 331,915	\$ ---	\$ 786,625	\$ 2,352,342
Replacement Taxes	18,357	12,238	---	---	4,000	34,595
Memberships	---	---	---	---	70,201	70,201
Fees and Services	---	804,657	---	---	69,167	873,824
Fines, Gifts and Donations	32,648	---	---	---	---	32,648
Rentals	---	25,737	---	---	10,309	36,046
Interest	1,234	1,183	1	1,180	1,618	5,216
Miscellaneous	9,010	25,761	---	---	38,706	73,477
Total Revenues	\$ 797,294	\$ 1,367,333	\$ 331,916	\$ 1,180	\$ 980,626	\$ 3,478,349
<b>Expenditures</b>						
Personal Services	\$ 363,891	\$ 703,825	---	---	\$ 497,007	\$ 1,564,723
Contractual Services	194,583	109,474	---	---	326,402	630,459
Material and Supplies	87,583	206,919	---	---	26,811	321,313
Other Charges	124,243	68,285	---	---	---	192,528
Capital Outlay	500	19,450	---	54,306	2,863	77,119
Debt Services	---	35,000	330,199	297,951	---	663,150
Total Expenditures	\$ 770,800	\$ 1,142,953	\$ 330,199	\$ 352,257	\$ 853,083	\$ 3,449,292
Excess or (Deficiency) of Revenues Over Expenditures	\$ 26,494	\$ 224,380	\$ 1,717	\$ (351,077)	\$ 127,543	\$ 29,057
<b>Other Financing Sources (Uses)</b>						
Transfers From (To) Other Funds	\$ (197,020)	\$ (1,148)	\$ ---	\$ 10,820	\$ (793)	\$ (188,141)
Debt Certificate and Bond Proceeds	201,410	---	---	333,000	90,356	624,766
Total Other Financing Sources (Uses)	\$ 4,390	\$ (1,148)	\$ ---	\$ 343,820	\$ 89,563	\$ 436,625
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ 30,884	\$ 223,232	\$ 1,717	\$ (7,257)	\$ 217,106	\$ 465,682
Fund Balance - Beginning of Year	317,575	333,603	69,989	728,296	340,199	1,789,662
Fund Balance - End of Year	\$ 348,459	\$ 556,835	\$ 71,706	\$ 721,039	\$ 557,305	\$ 2,255,344

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, 2010

Net Change in Fund Balances - Governmental Funds	\$ 465,682
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
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.	
Capital Outlay	19,450
Depreciation	(289,502)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.	500,631
Proceeds of bond sales are a revenue in the governmental funds, but increase long-term liabilities in the Statement of Net Assets.	(623,000)
Net Change in Compensated Absences	
Prior Year Compensated Absences	17,322
Current Year Compensated Absences	(14,536)
Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	<u>(1,277)</u>
Change in Net Assets of Governmental Activities	\$ <u>74,770</u>

See Accompanying Notes to Financial Statements.

## LAKE BLUFF PARK DISTRICT

## PROPRIETARY FUNDS

## ENTERPRISE FUNDS

## STATEMENT OF NET ASSETS

DECEMBER 31, 2010

	Fitness Center	Paddle Tennis	Golf Course	Totals
<b>Assets</b>				
Current Assets				
Cash and Investments	\$ ---	\$ ---	\$ 150	\$ 150
Interfund Receivables	418,789	---	---	418,789
Inventory	---	---	33,263	33,263
Total Current Assets	<u>\$ 418,789</u>	<u>\$ ---</u>	<u>\$ 33,413</u>	<u>\$ 452,202</u>
Non-Current Assets				
Deferred Charges - Discounts	\$ ---	\$ 10,400	\$ 25,875	\$ 36,275
Fixed Assets				
Land and Land Improvements	\$ ---	\$ 83,658	\$ 2,852,511	\$ 2,936,169
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	\$ 336,935	\$ 723,779	\$ 5,918,140	\$ 6,978,854
Less: Accumulated Depreciation	(306,625)	(28,977)	(3,080,162)	(3,415,764)
Net Fixed Assets	<u>\$ 30,310</u>	<u>\$ 694,802</u>	<u>\$ 2,837,978</u>	<u>\$ 3,563,090</u>
Total Assets	<u>\$ 449,099</u>	<u>\$ 705,202</u>	<u>\$ 2,897,266</u>	<u>\$ 4,051,567</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 7,122	\$ 3,389	\$ 10,421	\$ 20,932
Accrued Expenses	6,793	1,312	3,618	11,723
Interfund Payables	---	124,662	1,575,304	1,699,966
Current Portion of Bonds and Notes Payable	---	---	117,423	117,423
Non-Current Liabilities				
Deferred Charges - Premiums	---	2,318	4,859	7,177
Due In More Than One Year	---	623,390	1,999,170	2,622,560
Total Liabilities	<u>\$ 13,915</u>	<u>\$ 755,071</u>	<u>\$ 3,710,795</u>	<u>\$ 4,479,781</u>
<b>Fund Balances</b>				
Invested in Fixed Assets	\$ 30,310	\$ 71,412	\$ 721,385	\$ 823,107
Contributed Capital	238,428	25,000	214,163	477,591
Retained Earnings	166,446	(146,281)	(1,749,077)	(1,728,912)
Total Fund Balances	<u>\$ 435,184</u>	<u>\$ (49,869)</u>	<u>\$ (813,529)</u>	<u>\$ (428,214)</u>
Total Liabilities and Fund Balances	<u>\$ 449,099</u>	<u>\$ 705,202</u>	<u>\$ 2,897,266</u>	<u>\$ 4,051,567</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, 2010

	<u>Fitness Center</u>	<u>Paddle Tennis</u>	<u>Golf Course</u>	<u>Totals</u>
<b>Revenues</b>				
Memberships	\$ 271,458	\$ 28,981	\$ 207,090	\$ 507,529
Fees	161,116	40,451	704,515	906,082
Rental	---	---	30,326	30,326
Sales of Merchandise	---	5,430	72,134	77,564
Miscellaneous	<u>2,075</u>	<u>2,566</u>	<u>5,378</u>	<u>10,019</u>
Total Revenues	\$ <u>434,649</u>	\$ <u>77,428</u>	\$ <u>1,019,443</u>	\$ <u>1,531,520</u>
<b>Expenses</b>				
Personal Services	\$ 246,301	\$ 60,806	\$ 536,491	\$ 843,598
Contractual Services	35,357	5,090	279,618	320,065
Material and Supplies	57,224	20,249	106,810	184,283
Pro Shop	---	---	91,779	91,779
Capital Outlay	---	7,404	2,852	10,256
Depreciation	<u>27,877</u>	<u>18,382</u>	<u>177,261</u>	<u>223,520</u>
Total Expenses	\$ <u>366,759</u>	\$ <u>111,931</u>	\$ <u>1,194,811</u>	\$ <u>1,673,501</u>
Excess or (Deficiency) of Revenues Over Expenses	\$ <u>67,890</u>	\$ <u>(34,503)</u>	\$ <u>(175,368)</u>	\$ <u>(141,981)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers (To) From Other Funds	\$ (1,349)	\$ ---	\$ 189,490	\$ 188,141
Interest Expense	<u>(32,000)</u>	<u>(7,180)</u>	<u>(89,970)</u>	<u>(129,150)</u>
Total Other Financing Sources (Uses)	\$ <u>(33,349)</u>	\$ <u>(7,180)</u>	\$ <u>99,520</u>	\$ <u>58,991</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenses and Other (Uses)	\$ 34,541	\$ (41,683)	\$ (75,848)	\$ (82,990)
Fund Balance - Beginning of Year	<u>400,643</u>	<u>(8,186)</u>	<u>(737,681)</u>	<u>(345,224)</u>
Fund Balance - End of Year	\$ <u><u>435,184</u></u>	\$ <u><u>(49,869)</u></u>	\$ <u><u>(813,529)</u></u>	\$ <u><u>(428,214)</u></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, 2010

	Fitness Center	Paddle Tennis	Golf Course	Totals
<b>Cash Flows From Operating Activities:</b>				
Operating Income (Loss)	\$ 67,890	\$ (34,503)	\$ (175,368)	\$ (141,981)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:				
Depreciation	27,877	18,382	177,261	223,520
Increase (Decrease) in Accounts Payable	440	1,847	(1,676)	611
Increase (Decrease) in Accrued Expenses	3,726	1,225	303	5,254
(Increase) Decrease in Inventory	---	---	(4,909)	(4,909)
Change in Interfund Receivables/Payables	<u>(210,525)</u>	<u>11,843</u>	<u>141,126</u>	<u>(57,556)</u>
Net Cash Provided by Operating Activities	\$ <u>(110,592)</u>	\$ <u>(1,206)</u>	\$ <u>136,737</u>	\$ <u>24,939</u>
<b>Cash Flows From Capital and Related Financing Activities:</b>				
Transfers	\$ (1,349)	\$ ---	\$ 189,490	\$ 188,141
New Long-term Debt	---	(8,082)	(21,016)	(29,098)
Retirement of Long-term Debt	---	16,469	(215,241)	(198,772)
Interest and Fees Paid	<u>(32,000)</u>	<u>(7,181)</u>	<u>(89,970)</u>	<u>(129,151)</u>
Net Cash Provided by Capital and Related Financing Activities	\$ <u>(33,349)</u>	\$ <u>1,206</u>	\$ <u>(136,737)</u>	\$ <u>(168,880)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (143,941)	\$ ---	\$ ---	\$ (143,941)
Cash and Cash Equivalents - Beginning of Year	<u>143,941</u>	<u>---</u>	<u>150</u>	<u>144,091</u>
Cash and Cash Equivalents - End of Year	\$ <u>---</u>	\$ <u>---</u>	\$ <u>150</u>	\$ <u>150</u>
<b>Cash Paid During the Year For:</b>				
Interest	\$ <u>32,000</u>	\$ <u>7,180</u>	\$ <u>89,970</u>	\$ <u>129,150</u>

See Accompanying Notes to Financial Statements.

LAKE BLUFF PARK DISTRICT

FIDUCIARY FUNDS

STATEMENT OF NET ASSETS

DECEMBER 31, 2010

	<u>Payroll Deductions</u>
<b>Assets</b>	
Accounts Receivable	\$       722
 <b>Liabilities and Fund Balances</b>	
<b>Liabilities</b>	
Unremitted Payroll Deductions	<u>          722</u>
 Net Assets Held in Trust For Defined Purposes	\$ <u>          ---</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, 2010

<b>Additions</b>	
Payroll Fund	\$ 2,418,734
<b>Deductions</b>	
Payroll Fund	<u>2,419,134</u>
Net Increase (Decrease)	\$ (400)
Net Assets Held in Trust For Defined Purposes	
January 1	<u>400</u>
December 31	\$ <u><u>---</u></u>

See Accompanying Notes to Financial Statements.

LAKE BLUFF PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010

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, nor is the Park District a component unit of any other governmental agency. 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.
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 22, 2010.
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)

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:

<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 of the succeeding year 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.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 2 - PROPERTY TAXES (continued)

The Lake Bluff Park District budgets tax revenue for use in the fiscal year next succeeding the year of levy. Thus, the 2009 tax levy was budgeted to finance 2010 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	2010	2009	2008	2007
<b>Assessed Valuations</b>				
Real Property	\$ 668,364,259	\$ 721,118,491	\$ 739,592,714	\$ 712,496,227
Railroad	<u>771,884</u>	<u>505,098</u>	<u>421,608</u>	<u>379,627</u>
Total	<u>\$ 669,136,143</u>	<u>\$ 721,623,589</u>	<u>\$ 740,014,322</u>	<u>\$ 712,875,854</u>
<b>Tax Extensions</b>				
Corporate	\$ 910,025	\$ 736,056	\$ 873,217	\$ 826,936
Recreation	548,692	497,920	436,609	406,339
Audit	13,383	28,865	14,800	7,129
Special Recreation	160,593	158,757	170,203	249,507
IMRF	187,358	173,190	170,203	171,090
Liability Insurance	113,753	245,352	170,203	171,090
Social Security	153,901	180,406	177,603	171,090
Limited Tax Park Bonds	<u>341,259</u>	<u>331,947</u>	<u>347,807</u>	<u>349,309</u>
Total	<u>\$ 2,428,964</u>	<u>\$ 2,352,493</u>	<u>\$ 2,360,645</u>	<u>\$ 2,352,490</u>
<b>Tax Rates</b>				
Corporate	.136	.102	.118	.116
Recreation	.082	.069	.059	.057
Audit	.002	.004	.002	.001
Special Recreation	.024	.022	.023	.035
IMRF	.028	.024	.023	.024
Liability Insurance	.017	.034	.023	.024
Social Security	.023	.025	.024	.024
Limited Tax Park Bonds	<u>.051</u>	<u>.046</u>	<u>.047</u>	<u>.049</u>
Total	<u>.363</u>	<u>.326</u>	<u>.319</u>	<u>.330</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, 2010, the carrying amount of the District's deposits was \$1,043,261, which excludes \$150 in petty cash funds; the bank balance was \$1,182,377. The deposits are covered by depositing insurance or collateral held by the District in the District's name.

Carrying Amount of Deposits	\$ 1,043,261
FDIC Insured	<u>372,373</u>
Collateralized Amount	<u>\$ 670,888</u>

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 3 - CASH AND INVESTMENTS (continued)

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.

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

Carrying Amount of Deposits	\$ 1,043,261
Petty Cash	<u>150</u>
	\$ <u>1,043,411</u>
Shown By:	
Cash and Cash Equivalents - Statement of Net Assets	\$ <u>1,043,411</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](http://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 2010 was 11.61% of annual covered payroll. The employer annual required contribution rate for calendar year 2010 was 12.80%. 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 calendar year ending December 31, 2010, the District's actual contributions for pension cost for the regular plan were \$150,352. Its required contribution for calendar year 2010 was \$165,763.

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>
12/31/10	\$ 165,763	91%	\$ ---
12/31/09	155,806	100%	---
12/31/08	154,549	100%	---

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 4 - PENSION AND RETIREMENT FUND COMMITMENTS (continued)

Illinois Municipal Retirement Fund (continued)

The required contribution for 2010 was determined as part of the December 31, 2008 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2008 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 10% per year depending on age and service, attributable to seniority/merit; and (d) post-retirement benefit increases of 3% annually. The actuarial value of 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 unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30-year basis.

As of December 31, 2010, the most recent actuarial valuation date, the regular plan was 39.52% funded. The actuarial accrued liability for benefits was \$2,227,595 and the actuarial value of assets was \$880,367, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,347,228. The covered payroll for calendar year 2010 was \$1,295,021 and the ratio of the UAAL to the covered payroll was 104%.

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	\$ 229,795	\$ ---
Master Plan Fund	53,845	---
Recreation Fund		
Golf Course Fund	276,498	---
Golf Course Fund		
General Fund	---	229,795
Master Plan Fund	---	774,884
Fitness Fund	---	294,127
Recreation Fund	---	276,498
Master Plan Fund		
Golf Course Fund	774,884	---
General Fund	---	53,845
Paddle Tennis Fund		
Fitness Fund	---	124,662
Fitness Fund		
Paddle Tennis Fund	124,662	---
Golf Course Fund	<u>294,127</u>	<u>---</u>
Total Interfund Receivables and Payables	\$ <u>1,753,811</u>	\$ <u>1,753,811</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.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 6 - GENERAL LONG-TERM DEBT

Five general obligation bond issues are outstanding at December 31, 2010 as follows:

	Issue Dated <u>02/01/10</u>	Issue Dated <u>02/01/10</u>	Issue Dated <u>11/15/10</u>	Issue Dated <u>09/19/03</u>	Issue Dated <u>01/09/04</u>
Original Principal	\$ 200,000	\$ 90,000	\$ 333,000	\$ 600,000	\$ 1,400,000
Interest Rates	2.00%-2.50%	2.00%-2.50%	1.00%	2.95%	4.75%
Final Payment Dates	01/01/12	01/01/13	11/15/11	11/01/20	01/09/24
Final Tax Levy Years	2011	2012	2010	2019	2023
Paying Agents:			Northern Trust Company	Lake Forest Bank and Trust Co.	Lake Forest Bank and Trust Co.
	The Bank of New York	The Bank of New York			
Future Principal Payments:					
Year Ending					
December 31, 2011	\$ 95,000	\$ 30,000	\$ 333,000	\$ 35,000	\$ 661
December 31, 2012	105,000	30,000	---	35,000	692
December 31, 2013	---	30,000	---	35,000	725
December 31, 2014	---	---	---	40,000	759
December 31, 2015	---	---	---	40,000	795
2016 and Thereafter	---	---	---	<u>255,000</u>	<u>1,392,988</u>
	\$ <u>200,000</u>	\$ <u>90,000</u>	\$ <u>333,000</u>	\$ <u>440,000</u>	\$ <u>1,396,620</u>

The District issued \$200,000 refunding debt certificates, Series 2010A, that were dated February 1, 2010 with interest at 2.00% to 2.50%. Terms of the agreement call for annual payments until January 1, 2012.

The District is obligated under a \$90,000 taxable refunding debt certificate, Series 2010B agreement dated February 1, 2010. Terms of the agreement call for annual installments beginning on January 1, 2011 with interest at 2.00% to 4.25% until January 1, 2013. The obligation is used to finance a swimming pool surge tank repair. It is being repaid from the Swimming Fund.

The District is obligated under non-referendum general obligation limited tax park bonds for \$333,000 dated November 15, 2010. The bonds are due on November 15, 2011 with interest at 1.0%.

While the \$600,000 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 \$1,400,000 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 a \$3,500,000 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.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 6 - GENERAL LONG-TERM DEBT (continued)

Future payments are required as follows:

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 185,000	\$ 108,675	\$ 293,675
2012	195,000	98,963	293,963
2013	205,000	88,725	293,725
2014	215,000	77,963	292,963
2015	230,000	66,675	296,675
2016 and Thereafter	<u>1,040,000</u>	<u>140,436</u>	<u>1,080,436</u>
	\$ <u>2,070,000</u>	\$ <u>581,437</u>	\$ <u>2,651,437</u>

NOTE 7 - CHANGES IN GOVERNMENTAL ACTIVITIES LONG-TERM DEBT

	<u>Balance January 1, 2010</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance December 31, 2010</u>
Installment Contracted:				
Issue Dated: November 15, 1999	\$ 2,245,000	\$ ---	\$ 175,000	\$ 2,070,000
Bonds Payable:				
Issue Dated: November 15, 2008	325,000	---	325,000	---
Issue Dated: November 15, 2010	---	333,000	---	333,000
Issue Dated: January 9, 2004	1,397,251	---	631	1,396,620
Debt Certificate:				
Issue Dated: February 1, 2010	---	200,000	---	200,000
Issue Dated: February 1, 2010	---	<u>90,000</u>	---	<u>90,000</u>
	\$ <u>3,967,251</u>	\$ <u>623,000</u>	\$ <u>500,631</u>	\$ <u>4,089,620</u>

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 5.70% 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>
2011	\$ 20,000	\$ 7,965	\$ 27,965
2012	20,000	7,375	27,375
2013	20,000	6,785	26,785
2014	25,000	6,195	31,195
2015	25,000	5,458	30,458
2016 and Thereafter	<u>160,000</u>	<u>15,192</u>	<u>175,192</u>
	\$ <u>270,000</u>	\$ <u>48,970</u>	\$ <u>318,970</u>

NOTES TO FINANCIAL STATEMENTS (continued)

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

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 5.30% 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. On February 1, 2010 this issue was advance refunded by \$1,306,610 of taxable refunding debt certificates, Series 2010B. The terms of the agreement call for annual installments beginning on January 1, 2011 and ending on January 1, 2026, with interest rates from 2.00% to 4.25%.

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ ---	\$ 42,568	\$ 42,568
2012	---	46,438	46,438
2013	67,700	46,436	114,136
2014	74,470	45,082	119,552
2015	74,470	43,593	118,063
2016 and Thereafter	<u>1,089,970</u>	<u>283,279</u>	<u>1,373,249</u>
	\$ <u>1,306,610</u>	\$ <u>507,396</u>	\$ <u>1,814,006</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 5.30% until June 8, 2011.

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ <u>24,863</u>	\$ <u>1,313</u>	\$ <u>26,176</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 4.40% 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. On February 1, 2010 this issue was advance refunded by \$623,390 of taxable refunding debt certificates, Series 2010B. The terms of the agreement call for annual installments beginning on January 1, 2011 and ending on January 1, 2026, with interest rates from 2.00% to 4.25%.

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ ---	\$ 20,311	\$ 20,311
2012	---	22,157	22,157
2013	32,300	22,159	54,459
2014	35,530	21,513	57,043
2015	35,530	20,802	56,332
2016 and Thereafter	<u>520,030</u>	<u>135,204</u>	<u>655,234</u>
	\$ <u>623,390</u>	\$ <u>242,146</u>	\$ <u>865,536</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.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 9 - CHANGES IN PROPRIETARY FUNDS LONG-TERM DEBT

	Balance January 1, 2010	Additions	Payments	Balance December 31, 2010
Installment Contracted Dated: August 7, 2000	\$ 290,000	\$ ---	\$ 20,000	\$ 270,000
Bonds Payable				
Issue Dated: September 19, 2003	470,000	---	30,000	440,000
Note Payable Dated: June 8, 2006	48,381	---	23,518	24,863
Golf Cart Lease Payable	112,680	---	37,560	75,120
Debt Certificates				
Issue Dated: February 7, 2007	1,221,811	---	1,221,811	---
Issue Dated: November 1, 2008	606,921	---	606,921	---
Issue Dated: February 1, 2010	---	1,306,610	---	1,306,610
Issue Dated: February 1, 2010	---	623,390	---	623,390
Mortgage Payable	<u>188,962</u>	<u>---</u>	<u>188,962</u>	<u>---</u>
	<u>\$ 2,938,755</u>	<u>\$ 1,930,000</u>	<u>\$ 2,128,772</u>	<u>\$ 2,739,983</u>

NOTE 10 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2010 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities</b>				
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	1,388,306	19,450	---	1,407,756
Improvements	<u>529,741</u>	<u>---</u>	<u>---</u>	<u>529,741</u>
	<u>\$ 8,844,086</u>	<u>\$ 19,450</u>	<u>\$ ---</u>	<u>\$ 8,863,536</u>
Less: Accumulated Depreciation For:				
Buildings	\$ 2,476,220	\$ 216,086	\$ ---	\$ 2,692,306
Machinery and Equipment	1,010,213	61,606	---	1,071,819
Improvements	<u>434,982</u>	<u>11,810</u>	<u>---</u>	<u>446,792</u>
Total Accumulated Depreciation	<u>\$ 3,921,415</u>	<u>\$ 289,502</u>	<u>\$ ---</u>	<u>\$ 4,210,917</u>
Total Capital Assets Being Depreciated, Net	<u>\$ 4,922,671</u>	<u>\$ (270,052)</u>	<u>\$ ---</u>	<u>\$ 4,652,619</u>
Governmental Activities Capital Assets, Net	<u>\$ 6,871,556</u>	<u>\$ (270,052)</u>	<u>\$ ---</u>	<u>\$ 6,601,504</u>
<b>Business-type Activities</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 633,761	\$ ---	\$ ---	\$ 633,761
Capital Assets Being Depreciated:				
Buildings	\$ 1,867,613	\$ ---	\$ ---	\$ 1,867,613
Machinery and Equipment	2,175,072	---	---	2,175,072
Land Improvements	<u>2,302,407</u>	<u>---</u>	<u>---</u>	<u>2,302,407</u>
	<u>\$ 6,345,092</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ 6,345,092</u>
Less: Accumulated Depreciation For:				
Buildings	\$ 787,492	\$ 50,651	\$ ---	\$ 838,143
Machinery and Equipment	1,591,362	107,091	---	1,698,453
Land Improvements	<u>813,389</u>	<u>65,778</u>	<u>---</u>	<u>879,167</u>
Total Accumulated Depreciation	<u>\$ 3,192,243</u>	<u>\$ 223,520</u>	<u>\$ ---</u>	<u>\$ 3,415,763</u>
Total Capital Assets Being Depreciated, Net	<u>\$ 3,152,849</u>	<u>\$ (223,520)</u>	<u>\$ ---</u>	<u>\$ 2,929,329</u>
Business-type Capital Assets, Net	<u>\$ 3,786,610</u>	<u>\$ (223,520)</u>	<u>\$ ---</u>	<u>\$ 3,563,090</u>
Total Capital Assets, Net	<u>\$ 10,658,166</u>	<u>\$ (493,572)</u>	<u>\$ ---</u>	<u>\$ 10,164,594</u>

NOTES TO FINANCIAL STATEMENTS (continued)

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 General, Swimming Pool, Paddle Tennis, and Audit Funds had expenditures exceeding the budget.

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

The General Fund exceeded its budget by \$38,970; the Swimming Pool Fund exceeded its budget by \$753; the Paddle Tennis Fund exceeded its budget by \$9,881; and the Audit Fund exceeded its budget by \$1,200.

NOTE 13 - DEFICIT FUND BALANCES

At December 31, 2010 the Paddle Tennis Fund had a deficit fund balance of \$49,869, and the Golf Course Fund had deficit fund balance of \$813,529.

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
Surge Tank Repairs	90,000
Cost of Issuance and Underwriters Discount	40,271
Residual Proceeds	<u>8,739</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, 2010

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Value of Assets (A)	Actuarial (AAL) Entry Age (B)	Actuarial Accrued Liability Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
12/31/10	\$ 880,367	\$ 2,227,595	\$ 1,347,228	39.52%	\$ 1,295,021	104.03%
12/31/09	1,044,536	2,288,042	1,243,506	45.65%	1,476,830	84.20%
12/31/08	1,171,779	2,287,207	1,115,428	51.23%	1,443,037	77.30%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$1,067,097. On a market basis, the funded ratio would be 47.90%.

**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, 2010

	<u>Budget</u>	<u>Actual</u>
<b>Revenues</b>		
Property Taxes	\$ 742,700	\$ 736,045
Replacement Taxes	15,000	18,357
Donations	2,000	32,648
Interest Income	5,000	1,234
Sundry	<u>1,000</u>	<u>9,010</u>
Total Revenues	\$ <u>765,700</u>	\$ <u>797,294</u>
<b>Expenditures</b>		
Personal Services	\$ 375,650	\$ 363,891
Contractual Services	191,180	194,583
Materials and Supplies	85,030	87,583
Other Charges	79,970	124,243
Capital Outlay	<u>---</u>	<u>500</u>
Total Expenditures	\$ <u>731,830</u>	\$ <u>770,800</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>33,870</u>	\$ <u>26,494</u>
<b>Other Financing Sources (Uses)</b>		
Transfers To Other Funds	\$ ---	\$ (197,020)
Debt Certificate Proceeds	<u>---</u>	<u>201,410</u>
Total Other Financing Sources (Uses)	\$ <u>---</u>	\$ <u>4,390</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>33,870</u>	\$ 30,884
Fund Balance - Beginning		<u>317,575</u>
Fund Balance - Ending		\$ <u>348,459</u>

LAKE BLUFF PARK DISTRICT

GENERAL FUND

STATEMENT OF EXPENDITURES

BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budget</u>	<u>Actual</u>
<b>Personal Services</b>		
Administration		
Executive Director	\$ 78,320	\$ 70,940
Director of Business Services	16,170	14,105
Guest Services Desk	---	31,322
Business Services	45,430	40,283
Bookkeeper	16,500	10,776
Marketing and Commercial	3,300	---
Recording Secretary	---	72
Total Administration	<u>\$ 159,720</u>	<u>\$ 167,498</u>
Maintenance and Operation of Parks		
Maintenance - Full-time	\$ 104,830	\$ 116,021
Maintenance - Part-time	105,270	72,971
Skating Attendants	<u>5,830</u>	<u>7,401</u>
Total Maintenance and Operation of Parks	<u>\$ 215,930</u>	<u>\$ 196,393</u>
Total Personal Services	<u>\$ 375,650</u>	<u>\$ 363,891</u>
<b>Contractual Services</b>		
Administration		
Consulting Services	\$ ---	\$ 15,000
Legal Services	8,800	14,682
Telephone	8,800	2,806
Accounting and Data Processing Services	13,750	8,949
Equipment Rental and Repair	33,000	31,048
Utilities and Water	38,060	28,337
Sanitary Treatment	2,200	2,008
Traffic Light	<u>1,650</u>	<u>1,508</u>
Total Administration	<u>\$ 106,260</u>	<u>\$ 104,338</u>
Maintenance and Operation of Parks		
Telephone	\$ 2,420	\$ 4,356
Utilities	18,700	14,641
Water	6,050	2,016
Repairs - Building and Grounds	24,420	48,595
Repairs - Vehicles and Equipment	16,500	7,036
Equipment Rental	6,930	5,027
Refuse Collection	<u>9,900</u>	<u>8,574</u>
Total Maintenance and Operation of Parks	<u>\$ 84,920</u>	<u>\$ 90,245</u>
Total Contractual Services	<u>\$ 191,180</u>	<u>\$ 194,583</u>

LAKE BLUFF PARK DISTRICT  
GENERAL FUND  
STATEMENT OF EXPENDITURES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budget</u>	<u>Actual</u>
<b>Material and Supplies</b>		
Administration		
Office Supplies and Postage	\$ 15,180	\$ 14,139
Miscellaneous	<u>5,500</u>	<u>7,827</u>
Total Administration	\$ <u>20,680</u>	\$ <u>21,966</u>
Maintenance and Operation of Parks		
Supplies - Building	\$ 5,500	\$ 4,635
Supplies - Equipment	27,940	43,941
Supplies - Grounds	20,570	15,564
Supplies - Baseball Field Maintenance	<u>10,340</u>	<u>1,477</u>
Total Maintenance and Operation of Parks	\$ <u>64,350</u>	\$ <u>65,617</u>
Total Materials and Supplies	\$ <u>85,030</u>	\$ <u>87,583</u>
<b>Other Charges</b>		
Administration		
Advertising, Legal Notices	\$ 880	\$ 3,115
Transportation and Conferences	21,670	20,831
Dues and Subscriptions	12,650	14,294
Miscellaneous	---	20,061
Insurance - Employees	<u>44,770</u>	<u>65,942</u>
Total Other Charges	\$ <u>79,970</u>	\$ <u>124,243</u>
<b>Capital Outlay</b>	\$ ---	\$ 500
Total Expenditures	\$ <u>731,830</u>	\$ <u>770,800</u>
<b>Summary of Expenditures</b>		
Administration	\$ 366,630	\$ 418,045
Maintenance and Operation of Parks	365,200	352,255
Capital Outlay	<u>---</u>	<u>500</u>
	\$ <u>731,830</u>	\$ <u>770,800</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, 2010

	<u>Budget</u>	<u>Actual</u>
<b>Revenues</b>		
Property Taxes	\$ 500,000	\$ 497,757
Replacement Tax	12,000	12,238
Facility and Shelter Rentals	---	25,737
Beach Fees	38,800	38,272
Registration Fees	792,500	766,385
Interest Income	---	1,183
Sundry	5,000	25,761
Total Revenues	\$ <u>1,348,300</u>	\$ <u>1,367,333</u>
<b>Expenditures</b>		
Personal Services	\$ 795,190	\$ 703,825
Contractual Services	148,060	109,474
Materials and Supplies	320,100	206,919
Other Charges	65,010	68,285
Debt Service	38,500	35,000
Capital Outlay	16,500	19,450
Total Expenditures	\$ <u>1,383,360</u>	\$ <u>1,142,953</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ (35,060)	\$ 224,380
<b>Other Financing Sources (Uses)</b>		
Transfers To Other Funds	---	(1,148)
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>(35,060)</u>	\$ 223,232
Fund Balance - Beginning		<u>333,603</u>
Fund Balance - Ending		\$ <u>556,835</u>

LAKE BLUFF PARK DISTRICT  
RECREATION FUND  
STATEMENT OF EXPENDITURES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budget</u>	<u>Actual</u>
<b>Personal Services</b>		
Administration		
Executive Director	\$ 11,000	\$ 10,223
Director of Business Services	48,400	44,096
Guest Service Desk	89,320	57,554
Marketing and Communications	9,900	---
Recreation Supervisor	51,040	44,101
Recreation Staff	46,200	44,795
Facility and Aquatics	---	9,058
General Programs - Part-time	16,500	---
Yacht Club	---	6,739
Special Events	2,310	327
Facility Services	<u>18,810</u>	<u>19,644</u>
Total Administration	\$ <u>293,480</u>	\$ <u>236,537</u>
Maintenance of Parks and Recreation		
Maintenance - Full-time	\$ 66,770	\$ 71,196
Maintenance - Part-time	<u>56,980</u>	<u>41,783</u>
Total Maintenance of Parks and Recreation	\$ <u>123,750</u>	\$ <u>112,979</u>
Recreation Activities		
Beach Lifeguard, Attendants and Security	\$ 74,030	\$ 52,602
Recreation Staff	<u>303,930</u>	<u>301,707</u>
Total Recreation Activities	\$ <u>377,960</u>	\$ <u>354,309</u>
Total Personal Services	\$ <u>795,190</u>	\$ <u>703,825</u>
<b>Contractual Services</b>		
Administration		
Legal Services	\$ 7,700	\$ 3,558
Telephone	6,050	5,008
Special Accounting Services	4,840	2,531
Brochure Printing and Mailing	51,920	43,331
Utilities	36,960	26,025
Credit Card Services	19,800	21,446
Online Registration Costs	8,800	---
Facility Services	990	510
Sanitary and Refuse Services	1,210	2,217
Computer Support	<u>9,790</u>	<u>905</u>
Total Administration	\$ <u>148,060</u>	\$ <u>105,531</u>
Recreation		
Transportation	\$ ---	\$ <u>3,943</u>
Total Contractual Services	\$ <u>148,060</u>	\$ <u>109,474</u>

LAKE BLUFF PARK DISTRICT  
RECREATION FUND  
STATEMENT OF EXPENDITURES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budget</u>	<u>Actual</u>
<b>Materials and Supplies</b>		
Administration		
Office Supplies	\$ <u>23,430</u>	\$ <u>7,726</u>
Maintenance and Parks and Recreation		
Maintenance	\$ 19,800	\$ 56,307
Beach Supervision Supplies	---	<u>2,607</u>
Total Maintenance and Parks and Recreation	\$ <u>19,800</u>	\$ <u>58,914</u>
Recreation Activities		
Supplies and Services	\$ <u>276,870</u>	\$ <u>140,279</u>
Total Materials and Supplies	\$ <u>320,100</u>	\$ <u>206,919</u>
<b>Other Charges</b>		
Administration		
Advertising, Legal Notices	\$ 3,740	\$ 2,050
Transportation and Conferences	17,270	12,864
Subscriptions and Publications	2,750	2,784
Postage	3,630	1,615
Insurance - Employees	34,430	47,101
Miscellaneous	<u>3,190</u>	<u>1,871</u>
Total Other Charges	\$ <u>65,010</u>	\$ <u>68,285</u>
<b>Capital Outlay</b>	\$ <u>16,500</u>	\$ <u>19,450</u>
<b>Debt Service</b>	\$ <u>38,500</u>	\$ <u>35,000</u>
Total Expenditures	\$ <u>1,383,360</u>	\$ <u>1,142,953</u>
<b>Summary of Expenditures</b>		
Administration	\$ 1,184,810	\$ 916,610
Maintenance and Operations	143,550	171,893
Debt Service	38,500	35,000
Capital Outlay	<u>16,500</u>	<u>19,450</u>
	\$ <u>1,383,360</u>	\$ <u>1,142,953</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, 2010

	Budget	Actual
<b>Revenues</b>		
Property Taxes	\$ 336,100	\$ 331,915
Interest	---	1
Total Revenues	\$ 336,100	\$ 331,916
<b>Expenditures</b>		
Debt Service		
Principal	\$ 353,100	\$ 325,000
Interest and Fees	16,610	5,199
Total Expenditures	\$ 369,710	\$ 330,199
Excess or (Deficiency) of Revenues Over Expenditures	\$ (33,610)	\$ 1,717
Fund Balance - Beginning		69,989
Fund Balance - Ending		\$ 71,706

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, 2010

	<u>Budget</u>	<u>Actual</u>
<b>Revenues</b>		
Interest Income	\$ <u>5,000</u>	\$ <u>1,180</u>
<b>Expenditures</b>		
Capital Projects	\$ 44,000	\$ 54,306
Debt Service	<u>322,190</u>	<u>297,951</u>
Total Expenditures	\$ <u>366,190</u>	\$ <u>352,257</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>(361,190)</u>	\$ <u>(351,077)</u>
<b>Other Financing Sources (Uses)</b>		
Bond Proceeds	\$ 325,000	\$ 333,000
Transfer From Other Funds	<u>12,000</u>	<u>10,820</u>
Total Other Financing Sources (Uses)	\$ <u>337,000</u>	\$ <u>343,820</u>
Excess or (Deficiency) of Revenue and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>(24,190)</u>	\$ (7,257)
Fund Balance - Beginning		<u>728,296</u>
Fund Balance - Ending		\$ <u>721,039</u>

**NON-MAJOR GOVERNMENTAL FUNDS**

LAKE BLUFF PARK DISTRICT

NON-MAJOR FUNDS

COMBINING BALANCE SHEET

DECEMBER 31, 2010

	<u>IMRF</u>	<u>Social Security</u>	<u>Liability Insurance</u>	<u>Special Recreation</u>	<u>Audit</u>	<u>Swimming Pool</u>	<u>Developer's Contribution</u>	<u>Beach Construction</u>	<u>Total</u>
<b>Assets</b>									
Cash and Investments	\$ 85,688	\$ 58,783	\$ 221,460	\$ 75,215	\$ 15,902	\$ 84,068	\$ 2,672	\$ 14,279	\$ 558,067
Property Taxes Receivable	<u>187,358</u>	<u>153,901</u>	<u>113,753</u>	<u>160,593</u>	<u>13,383</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>628,988</u>
Total Assets	\$ <u>273,046</u>	\$ <u>212,684</u>	\$ <u>335,213</u>	\$ <u>235,808</u>	\$ <u>29,285</u>	\$ <u>84,068</u>	\$ <u>2,672</u>	\$ <u>14,279</u>	\$ <u>1,187,055</u>

**Liabilities and Net Assets**

<b>Liabilities</b>									
Accrued Expenses	\$ ---	\$ ---	\$ 100	\$ 371	\$ ---	\$ 291	\$ ---	\$ ---	\$ 762
Deferred Revenue	<u>187,358</u>	<u>153,901</u>	<u>113,753</u>	<u>160,593</u>	<u>13,383</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>628,988</u>
Total Liabilities	\$ <u>187,358</u>	\$ <u>153,901</u>	\$ <u>113,853</u>	\$ <u>160,964</u>	\$ <u>13,383</u>	\$ <u>291</u>	\$ <u>---</u>	\$ <u>---</u>	\$ <u>629,750</u>
<b>Net Assets</b>									
Fund Balance Undesignated	\$ 85,688	\$ 58,783	\$ 221,360	\$ 74,844	\$ 15,902	\$ 83,777	\$ 2,672	\$ 14,279	\$ 557,305
Total Liabilities and Net Assets	\$ <u>273,046</u>	\$ <u>212,684</u>	\$ <u>335,213</u>	\$ <u>235,808</u>	\$ <u>29,285</u>	\$ <u>84,068</u>	\$ <u>2,672</u>	\$ <u>14,279</u>	\$ <u>1,187,055</u>

LAKE BLUFF PARK DISTRICT

NON-MAJOR FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 2010

	IMRF	Social Security	Liability Insurance	Special Recreation	Audit	Swimming Pool	Developer's Contribution	Beach Construction	Total
<b>Revenues</b>									
Property Taxes	\$ 173,132	\$ 180,425	\$ 245,351	\$ 158,783	\$ 28,934	\$ ---	\$ ---	\$ ---	\$ 786,625
Replacement Taxes	4,000	---	---	---	---	---	---	---	4,000
Memberships	---	---	---	---	---	70,201	---	---	70,201
Fees	---	---	---	---	---	69,167	---	---	69,167
Rent	---	---	---	---	---	10,309	---	---	10,309
Earnings on Investments	254	158	543	279	42	241	51	50	1,618
Miscellaneous	---	---	---	---	---	38,706	---	---	38,706
<b>Total Revenues</b>	<b>\$ 177,386</b>	<b>\$ 180,583</b>	<b>\$ 245,894</b>	<b>\$ 159,062</b>	<b>\$ 28,976</b>	<b>\$ 188,624</b>	<b>\$ 51</b>	<b>\$ 50</b>	<b>\$ 980,626</b>
<b>Expenditures</b>									
Personal Services	\$ 150,890	\$ 149,212	\$ 100	\$ 73,399	\$ ---	\$ 123,406	\$ ---	\$ ---	\$ 497,007
Contractual Services	---	---	114,631	95,048	21,000	95,723	---	---	326,402
Materials and Supplies	---	---	---	---	---	26,811	---	---	26,811
Capital Outlay	---	---	---	---	---	2,863	---	---	2,863
<b>Total Expenditures</b>	<b>\$ 150,890</b>	<b>\$ 149,212</b>	<b>\$ 114,731</b>	<b>\$ 168,447</b>	<b>\$ 21,000</b>	<b>\$ 248,803</b>	<b>\$ ---</b>	<b>\$ ---</b>	<b>\$ 853,083</b>
Excess or (Deficiency) of Revenues Over Expenditures	\$ 26,496	\$ 31,371	\$ 131,163	\$ (9,385)	\$ 7,976	\$ (60,179)	\$ 51	\$ 50	\$ 127,543
<b>Other Financing Sources (Uses)</b>									
Transfer to Other Fund	\$ ---	\$ (144)	\$ ---	\$ (266)	\$ (41)	\$ (241)	\$ (51)	\$ (50)	\$ (793)
Debt Certificate Proceeds	---	---	---	---	---	90,356	---	---	90,356
<b>Total Other Financing Sources (Uses)</b>	<b>\$ ---</b>	<b>\$ (144)</b>	<b>\$ ---</b>	<b>\$ (266)</b>	<b>\$ (41)</b>	<b>\$ 90,115</b>	<b>\$ (51)</b>	<b>\$ (50)</b>	<b>\$ 89,563</b>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ 26,496	\$ 31,227	\$ 131,163	\$ (9,651)	\$ 7,935	\$ 29,936	\$ ---	\$ ---	\$ 217,106
Fund Balance - Beginning of Year	59,192	27,556	90,197	84,495	7,967	53,841	2,672	14,279	340,199
Fund Balance - End of Year	\$ 85,688	\$ 58,783	\$ 221,360	\$ 74,844	\$ 15,902	\$ 83,777	\$ 2,672	\$ 14,279	\$ 557,305

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, 2010

	<u>Budget</u>	<u>Actual</u>
<b>Revenues</b>		
Property Taxes	\$ 168,200	\$ 173,132
Replacement Tax	4,000	4,000
Interest	---	254
Total Revenues	<u>\$ 172,200</u>	<u>\$ 177,386</u>
<b>Expenditures</b>		
Personal Services		
Employer's Contribution		
Illinois Municipal Retirement	\$ <u>168,960</u>	\$ <u>150,890</u>
Excess or (Deficiency) of Revenues Over Expenditures	<u>\$ 3,240</u>	\$ 26,496
Fund Balance - Beginning		<u>59,192</u>
Fund Balance - Ending		<u>\$ 85,688</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, 2010

	Budget	Actual
<b>Revenues</b>		
Property Taxes	\$ 174,200	\$ 180,425
Interest	---	158
Total Revenues	\$ 174,200	\$ 180,583
<b>Expenditures</b>		
Personal Services		
Employer's Contribution		
Social Security and Medicare	\$ 174,130	\$ 149,212
Excess or (Deficiency) of Revenues Over Expenditures	\$ 70	\$ 31,371
<b>Other Financing Sources (Uses)</b>		
Transfers To Other Funds	---	(144)
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ 70	\$ 31,227
Fund Balance - Beginning		27,556
Fund Balance - Ending		\$ 58,783

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, 2010

	<u>Budget</u>	<u>Actual</u>
<b>Revenues</b>		
Property Taxes	\$ 237,200	\$ 245,351
Interest	---	543
Total Revenues	<u>\$ 237,200</u>	<u>\$ 245,894</u>
<b>Expenditures</b>		
Contractual Services		
Salaries	\$ ---	\$ 100
Insurance	<u>267,520</u>	<u>114,631</u>
Total Expenditures	<u>\$ 267,520</u>	<u>\$ 114,731</u>
Excess or (Deficiency) of Revenues Over Expenditures	<u>\$ (30,320)</u>	\$ 131,163
Fund Balance - Beginning		<u>90,197</u>
Fund Balance - Ending		<u>\$ 221,360</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, 2010

	Budget	Actual
<b>Revenues</b>		
Property Taxes	\$ 156,900	\$ 158,783
Interest	<u>---</u>	<u>279</u>
Total Revenues	\$ <u>156,900</u>	\$ <u>159,062</u>
<b>Expenditures</b>		
Personal Services		
Administration	\$ 72,930	\$ 73,399
Contractual Services		
Contribution to NSSRA	69,960	64,396
Inclusion Fees	<u>29,700</u>	<u>30,652</u>
Total Expenditures	\$ <u>172,590</u>	\$ <u>168,447</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ (15,690)	\$ (9,385)
<b>Other Financing Sources (Uses)</b>		
Transfers To Other Funds	<u>---</u>	<u>(266)</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>(15,690)</u>	\$ (9,651)
Fund Balance - Beginning		<u>84,495</u>
Fund Balance - Ending		\$ <u>74,844</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, 2010

	Budget	Actual
<b>Revenues</b>		
Property Taxes	\$ 22,200	\$ 28,934
Interest	---	42
Total Revenues	\$ 22,200	\$ 28,976
<b>Expenditures</b>		
Contractual Services		
Audit	\$ 19,800	\$ 21,000
Excess or (Deficiency) of Revenues Over Expenditures	\$ 2,400	\$ 7,976
<b>Other Financing Sources (Uses)</b>		
Transfers To Other Funds	---	(41)
Excess or (Deficiency of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ 2,400	\$ 7,935
Fund Balance - Beginning		7,967
Fund Balance - Ending		\$ 15,902

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, 2010

	<u>Budget</u>	<u>Actual</u>
<b>Revenues</b>		
Rent	\$ 8,200	\$ 10,309
Instruction Fees	46,000	40,839
Daily Fees	24,000	28,328
Seasonal Memberships	81,000	70,201
Interest	---	241
Aquacise	2,200	2,360
Sundry Revenue	---	290
Concessions	20,000	13,039
Team and Diving Lessons	<u>24,400</u>	<u>23,017</u>
Total Revenues	\$ <u>205,800</u>	\$ <u>188,624</u>
<b>Expenditures</b>		
Personal Services	\$ 136,840	\$ 123,406
Contractual Services	45,870	95,723
Materials and Supplies	51,150	26,811
Capital Outlay	<u>14,190</u>	<u>2,863</u>
Total Expenditures	\$ <u>248,050</u>	\$ <u>248,803</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>(42,250)</u>	\$ <u>(60,179)</u>
<b>Other Financing Sources (Uses)</b>		
Transfers From Other Funds	\$ ---	\$ (241)
Debt Certificate Proceeds	<u>---</u>	<u>90,356</u>
Total Other Financing Sources (Uses)	\$ <u>---</u>	\$ <u>90,115</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>(42,250)</u>	\$ 29,936
Fund Balance - Beginning		<u>53,841</u>
Fund Balance - Ending		\$ <u>83,777</u>

LAKE BLUFF PARK DISTRICT  
 SWIMMING POOL FUND  
 STATEMENT OF EXPENDITURES  
 BUDGET AND ACTUAL  
 FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budget</u>	<u>Actual</u>
<b>Expenditures</b>		
Personal Services		
Director of Business and Facility Services	\$ 10,120	\$ 9,270
Guest Services	1,210	46
Concessions Manager and Staff	7,040	5,394
Instructors and Lifeguards	72,820	55,842
Pool Manager and Assistant	19,800	24,517
Cashiers	10,010	10,593
Swim Aides	5,280	7,969
Maintenance	<u>10,560</u>	<u>9,775</u>
Total Personal Services	\$ <u>136,840</u>	\$ <u>123,406</u>
Contractual Services		
Program Supervision	\$ 9,460	\$ 8,546
Telephone	880	600
Utilities	28,160	23,080
Repairs - Building	3,850	15,273
Contractual	2,420	43,967
Sanitary District	1,100	---
Other	---	4,257
Total Contractual Services	\$ <u>45,870</u>	\$ <u>95,723</u>
Materials and Supplies		
Chemicals	\$ 12,100	\$ 7,914
Supplies - Buildings	7,260	2,747
Supplies - Equipment	11,110	3,932
Uniforms	5,720	3,970
Food Service Supplies	14,080	7,747
Miscellaneous	<u>880</u>	<u>501</u>
Total Materials and Supplies	\$ <u>51,150</u>	\$ <u>26,811</u>
Capital Outlay		
Pool Renovations, Improvements and Equipment	\$ <u>14,190</u>	\$ <u>2,863</u>
Total Expenditures	\$ <u>248,050</u>	\$ <u>248,803</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, 2010

	<u>Budget</u>	<u>Actual</u>
<b>Revenues</b>		
Interest	\$ <u>      ---</u>	\$ <u>      51</u>
<b>Expenditures</b>	\$ <u>      ---</u>	\$ <u>      ---</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>      ---</u>	\$ <u>      51</u>
<b>Other Financing Sources (Uses)</b>		
Transfers To Other Funds	<u>      ---</u>	<u>      (51)</u>
Excess or (Deficiency of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>      ---</u>	\$ <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, 2010

	Budget	Actual
<b>Revenues</b>		
Interest	\$ <u>          ---</u>	\$ <u>          50</u>
<b>Expenditures</b>		
Capital Improvements	\$ <u>          ---</u>	\$ <u>          ---</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>          ---</u>	\$ <u>          50</u>
<b>Other Financing Sources (Uses)</b>		
Transfers To Other Funds	<u>          ---</u>	<u>          (50)</u>
Excess or (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)	\$ <u>          ---</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, 2010

	<u>Budget</u>	<u>Actual</u>
<b>Operating Revenues</b>		
Memberships	\$ 276,100	\$ 271,458
Fees		
Personal Assessments	5,000	6,504
Personal Training	53,000	79,730
Daily Fees	20,700	22,115
Classes	42,500	52,767
Sundry	100	2,075
Total Operating Revenues	\$ <u>397,400</u>	\$ <u>434,649</u>
<b>Operating Expenses</b>		
Personal Services	\$ 269,170	\$ 246,301
Contractual Services	29,590	35,357
Materials and Supplies	88,770	57,224
Depreciation	---	27,877
Total Operating Expenses	\$ <u>387,530</u>	\$ <u>366,759</u>
Operating Income (Loss)	\$ <u>9,870</u>	\$ <u>67,890</u>
<b>Other Income (Expense)</b>		
Transfers To Other Funds	\$ ---	\$ (1,349)
Interest Expense	<u>(35,200)</u>	<u>(32,000)</u>
Total Other Income (Expense)	\$ <u>(35,200)</u>	\$ <u>(33,349)</u>
Net Income (Loss)	\$ <u>(25,330)</u>	\$ 34,541
Retained Earnings - Beginning		<u>400,643</u>
Retained Earnings - Ending		\$ <u>435,184</u>

LAKE BLUFF PARK DISTRICT

ENTERPRISE FUNDS

FITNESS CENTER

STATEMENT OF OPERATING EXPENSES

BUDGET AND ACTUAL

FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Budget</u>	<u>Actual</u>
<b>Operating Expenses</b>		
Personal Services		
Business Manager	\$ 8,360	\$ 6,463
Wellness Manager	50,930	47,344
Salary Incentives	2,750	2,750
Control Desk	87,230	68,260
Guest Services	---	28
Assessment	3,300	2,800
Fitness Instructors	51,700	53,086
Personal Training	46,200	54,456
Maintenance	15,400	11,114
Marketing and Communications	3,300	---
Total Personal Services	<u>\$ 269,170</u>	<u>\$ 246,301</u>
Contractual Services		
Purchased Services	\$ ---	\$ 9,752
Credit Card Service	3,190	2,900
Repairs, Maintenance and Cleaning	8,030	4,758
Travel and Conference	4,070	7,573
Telephone Services	2,200	2,755
Printing and Postage	4,950	2,599
Employee Insurance	5,280	5,020
Accounting Service	1,870	---
Total Contractual Services	<u>\$ 29,590</u>	<u>\$ 35,357</u>
Materials and Supplies		
Office Supplies	\$ 3,300	\$ 2,811
Uniforms	2,200	1,202
Towels	5,830	4,266
Janitorial Supplies	6,600	4,698
Fitness Supplies	3,300	2,017
Dues and Subscriptions	5,500	4,395
Utilities	55,000	33,618
Materials and Supplies	7,040	4,217
Total Materials and Supplies	<u>\$ 88,770</u>	<u>\$ 57,224</u>
Depreciation	<u>\$ ---</u>	<u>\$ 27,877</u>
Total Operating Expenses	<u>\$ 387,530</u>	<u>\$ 366,759</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, 2010

	<u>Budget</u>	<u>Actual</u>
<b>Operating Revenues</b>		
Memberships	\$ 40,000	\$ 28,981
League/Lessons	15,000	40,046
Daily Fees	1,000	405
Pro Shop Merchandise	500	5,430
Miscellaneous	<u>1,500</u>	<u>2,566</u>
Total Operating Revenues	\$ <u>58,000</u>	\$ <u>77,428</u>
<b>Operating Expenses</b>		
Personal Services	\$ 28,600	\$ 60,806
Contractual Services	22,880	5,090
Materials and Supplies	4,950	20,249
Depreciation	---	18,382
Capital Outlay	---	<u>7,404</u>
Total Operating Expenses	\$ <u>56,430</u>	\$ <u>111,931</u>
Operating Income (Loss)	\$ 1,570	\$ (34,503)
<b>Other Income (Expense)</b>		
Interest Expense	<u>(52,800)</u>	<u>(7,180)</u>
Net Income (Loss)	\$ <u>(51,230)</u>	\$ (41,683)
Fund Balance - Beginning		<u>(8,186)</u>
Fund Balance - Ending		\$ <u>(49,869)</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, 2010

	<u>Budget</u>	<u>Actual</u>
<b>Operating Revenues</b>		
Memberships	\$ 69,960	\$ 207,090
Daily Fees	566,558	383,609
Fees - Range Ball Buckets	69,434	56,375
Pro Shop Sales	58,750	72,134
Motorized and Pull Carts Rental	155,901	160,340
Outings	52,685	27,781
Sales Tax	---	6,269
Lessons	47,000	27,692
Golf Handicap	9,100	8,295
Club and Locker Rental	3,900	4,076
Food Service	9,500	34,154
Rental Income	56,690	26,250
Miscellaneous	---	5,378
Total Operating Revenues	<u>\$ 1,099,478</u>	<u>\$ 1,019,443</u>
<b>Operating Expenses</b>		
Personal Services	\$ 605,097	\$ 536,491
Contractual Services	327,146	279,618
Materials and Supplies	141,625	106,810
Pro Shop and Food Service	69,025	91,779
Depreciation	---	177,261
Non-Capitalized Small Equipment	4,895	2,852
Total Operating Expenses	<u>\$ 1,147,788</u>	<u>\$ 1,194,811</u>
Operating Income (Loss)	<u>\$ (48,310)</u>	<u>\$ (175,368)</u>
<b>Other Income (Expense)</b>		
Transfers From Other Funds	\$ ---	\$ 189,490
Interest Expense	<u>(258,594)</u>	<u>(89,970)</u>
Total Other Income (Expense)	<u>\$ (258,594)</u>	<u>\$ 99,520</u>
Net Income (Loss)	<u>\$ (306,904)</u>	<u>\$ (75,848)</u>
Fund Balance - Beginning		<u>(737,681)</u>
Fund Balance - Ending		<u>\$ (813,529)</u>

LAKE BLUFF PARK DISTRICT  
GOLF COURSE FUND  
STATEMENT OF OPERATING EXPENSES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2010

	Budget	Actual
<b>Operating Expenses</b>		
Personal Services		
General Manager	\$ 14,850	\$ 13,522
Golf Superintendent and Maintenance	546,035	336,195
Pro Shop and Starters	40,582	183,121
Guest Services	3,630	3,300
Miscellaneous	---	353
Total Personal Services	\$ 605,097	\$ 536,491
Contractual Services		
Advertising, Brochure and Media Kits	\$ 28,050	\$ 21,088
Telephone, Internet and Cable Services	8,415	8,905
Utilities	41,883	41,139
Gasoline	35,200	21,820
Equipment Rental and Repairs	55,099	55,001
Printing and Mailing	2,420	877
Turf Services and Repairs	550	14,594
Pro Shop and Garage Repairs	3,300	8,524
Credit Services	15,400	15,431
Golf Handicap, Permits, and Licenses	5,280	2,880
Sales Tax	---	6,423
Sanitation and Refuse	6,600	8,285
Subscriptions, Books and Dues	6,028	2,737
Lease Payment	49,016	1,382
Labor	6,050	3,105
Legal Fees	2,200	250
Insurance Employees	44,550	51,714
Travel and Conference	2,915	4,932
Licenses, Permits and Fees	1,650	2,192
Professional Services	5,500	2,231
Meetings and Conferences	990	589
Miscellaneous	6,050	5,519
Total Contractual Services	\$ 327,146	\$ 279,618
Materials and Supplies		
Grounds Materials	\$ 109,450	\$ 70,532
Equipment Supplies	4,400	8,744
Building Materials	13,200	9,299
Facility Supplies	7,700	14,900
Office Supplies	4,675	3,335
Miscellaneous Supplies	2,200	---
Total Materials and Supplies	\$ 141,625	\$ 106,810
Pro Shop and Food Service Operations		
Materials and Supplies		
Awards	\$ 825	\$ 580
Pro Shop Merchandise	52,800	77,092
Food and Beverage	5,500	8,623
Repairs	9,900	5,484
Total Pro Shop and Food Service Operations	\$ 69,025	\$ 91,779
Depreciation	\$ ---	\$ 177,261
Non-Capitalized Small Equipment	\$ 4,895	\$ 2,852
Total Operating Expenses	\$ 1,147,788	\$ 1,194,811

LAKE BLUFF PARK DISTRICT

FIDUCIARY FUND TYPE

PAYROLL FUND

BALANCE SHEET

DECEMBER 31, 2010

**Assets**

Accounts Receivable

\$ 722

**Liabilities and Fund Equity**

**Liabilities**

Accrued Expenses

\$ 722

**Fund Equity**

---

Total Liabilities and Fund Equity

\$ 722

## **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>789,857</u>	\$ 189,857	\$ 600,000
Retired		<u>112,125</u>	<u>160,000</u>
Balance at December 31, 2010		\$ <u>77,732</u>	\$ <u>440,000</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>1,713,862.50</u>	<u>1,430,000.00</u>
Balance at December 31, 2010		\$ <u>581,437.50</u>	\$ <u>2,070,000.00</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>69,847</u>	<u>110,000</u>
Balance at December 31, 2010		\$ <u>48,970</u>	\$ <u>270,000</u>

LAKE BLUFF PARK DISTRICT

4.75% GENERAL OBLIGATION BONDS PAYABLE

DATED JANUARY 9, 2004

<u>Maturity Date</u>	<u>Tax Levy</u>		<u>Payment</u>	<u>Interest</u>	<u>Principal</u>
	<u>Year</u>	<u>Amount</u>			
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>398,620.36</u>	<u>3,379.64</u>
Balance at December 31, 2010				\$ <u>830,484.98</u>	\$ <u>1,396,620.36</u>

LAKE BLUFF PARK DISTRICT

5.30% 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	2,659	23,517
06/08/11	<u>26,176</u>	<u>1,313</u>	<u>24,863</u>
Grand Totals	\$ <u>130,880</u>	\$ 18,880	\$ 112,000
Retired		<u>17,567</u>	<u>87,137</u>
Balance at December 31, 2010		\$ <u>1,313</u>	\$ <u>24,863</u>

LAKE BLUFF PARK DISTRICT  
 2.00% - 2.50% DEBT CERTIFICATE  
 SERIES 2010A  
 GENERAL FUND  
 DATED FEBRUARY 1, 2010

<u>Maturity Date</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>
01/01/11	\$ 99,148	\$ 4,148	\$ 95,000
01/01/12	<u>107,625</u>	<u>2,625</u>	<u>105,000</u>
Grand Totals	\$ <u>206,773</u>	\$ 6,773	\$ 200,000
Retired		<u>---</u>	<u>---</u>
Balance at December 31, 2010		\$ <u>6,773</u>	\$ <u>200,000</u>

LAKE BLUFF PARK DISTRICT  
 2.00% - 3.80% DEBT CERTIFICATE  
 SERIES 2010B

VARIOUS FUNDS

DATED FEBRUARY 1, 2010

<u>Maturity Date</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>
01/01/11	\$ 94,529	\$ 64,529	\$ 30,000
01/01/12	99,795	69,795	30,000
01/01/13	199,195	69,195	130,000
01/01/14	176,595	66,595	110,000
01/01/15	174,395	64,395	110,000
01/01/16	176,645	61,645	115,000
01/01/17	178,195	58,195	120,000
01/01/18	179,535	54,535	125,000
01/01/19	180,348	50,348	130,000
01/01/20	185,733	45,733	140,000
01/01/21	185,413	40,413	145,000
01/01/22	189,613	34,613	155,000
01/01/23	188,413	28,413	160,000
01/01/24	186,853	21,853	165,000
01/01/25	190,088	15,088	175,000
01/01/26	<u>187,650</u>	<u>7,650</u>	<u>180,000</u>
Grand Totals	\$ <u>2,772,995</u>	\$ 752,995	\$ 2,020,000
Retired		<u>---</u>	<u>---</u>
Balance at December 31, 2010		\$ <u>752,995</u>	\$ <u>2,020,000</u>

See next page for sub-schedule.

LAKE BLUFF PARK DISTRICT  
2.00% - 3.80% DEBT CERTIFICATE  
SERIES 2010B

SUB-SCHEDULE

DATED FEBRUARY 1, 2010

Maturity Date	Golf Course Fund			Paddle Tennis Fund			Swimming Pool Fund		
	Payment	Interest	Principal	Payment	Interest	Principal	Payment	Interest	Principal
01/01/11	\$ 42,568	\$ 42,568	\$ ---	\$ 20,311	\$ 20,311	\$ ---	\$ 31,650	\$ 1,650	\$ 30,000
01/01/12	46,438	46,438	---	22,157	22,157	---	31,200	1,200	30,000
01/01/13	114,136	46,436	67,700	54,459	22,159	32,300	30,600	600	30,000
01/01/14	119,552	45,082	74,470	57,043	21,513	35,530	---	---	---
01/01/15	118,063	43,593	74,470	56,332	20,802	35,530	---	---	---
01/01/16	119,586	41,731	77,855	57,059	19,914	37,145	---	---	---
01/01/17	120,635	39,395	81,240	57,560	18,800	38,760	---	---	---
01/01/18	121,542	36,917	84,625	57,993	17,618	40,375	---	---	---
01/01/19	122,092	34,082	88,010	58,256	16,266	41,990	---	---	---
01/01/20	125,738	30,958	94,780	59,995	14,775	45,220	---	---	---
01/01/21	125,521	27,356	98,165	59,892	13,057	46,835	---	---	---
01/01/22	128,365	23,430	104,935	61,248	11,183	50,065	---	---	---
01/01/23	127,552	19,232	108,320	60,861	9,181	51,680	---	---	---
01/01/24	126,496	14,791	111,705	60,357	7,062	53,295	---	---	---
01/01/25	128,686	10,211	118,475	61,402	4,877	56,525	---	---	---
01/01/26	127,036	5,176	121,860	60,614	2,474	58,140	---	---	---
Grand Totals	\$ 1,814,006	\$ 507,396	\$ 1,306,610	\$ 865,539	\$ 242,149	\$ 623,390	\$ 93,450	\$ 3,450	\$ 90,000
Retired	---	---	---	---	---	---	---	---	---
Balance at December 31, 2010	\$ 507,396	\$ 1,306,610	\$ 242,149	\$ 623,390	\$ 3,450	\$ 90,000			