

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
March 31, 2007

Prepared by

Rita Trainor
Director of Finance

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WHEATON, ILLINOIS
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WHEATON, ILLINOIS
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WHEATON, ILLINOIS
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INTRODUCTORY SECTION

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

PRINCIPAL OFFICIALS

March 31, 2007

BOARD OF PARK COMMISSIONERS

Dave Blankenship, President

Steve Fieweger, Vice President

Terry A. Mee

William R. Barrett

Ray Morrill

Phillip A. Luetkehan

Mark Schobel

ADMINISTRATIVE STAFF

Michael J. Benard

Executive Director, Secretary

Larry Bower
Director of Parks & Planning,
Building & Grounds

MaryBeth Cleary
Director of Recreation

Andy Bendy
Director of Special Facilities,

Amy Rivas
Director of Human Resources

Bruce Stoller
Director of Golf

Rita Trainor
Director of Finance

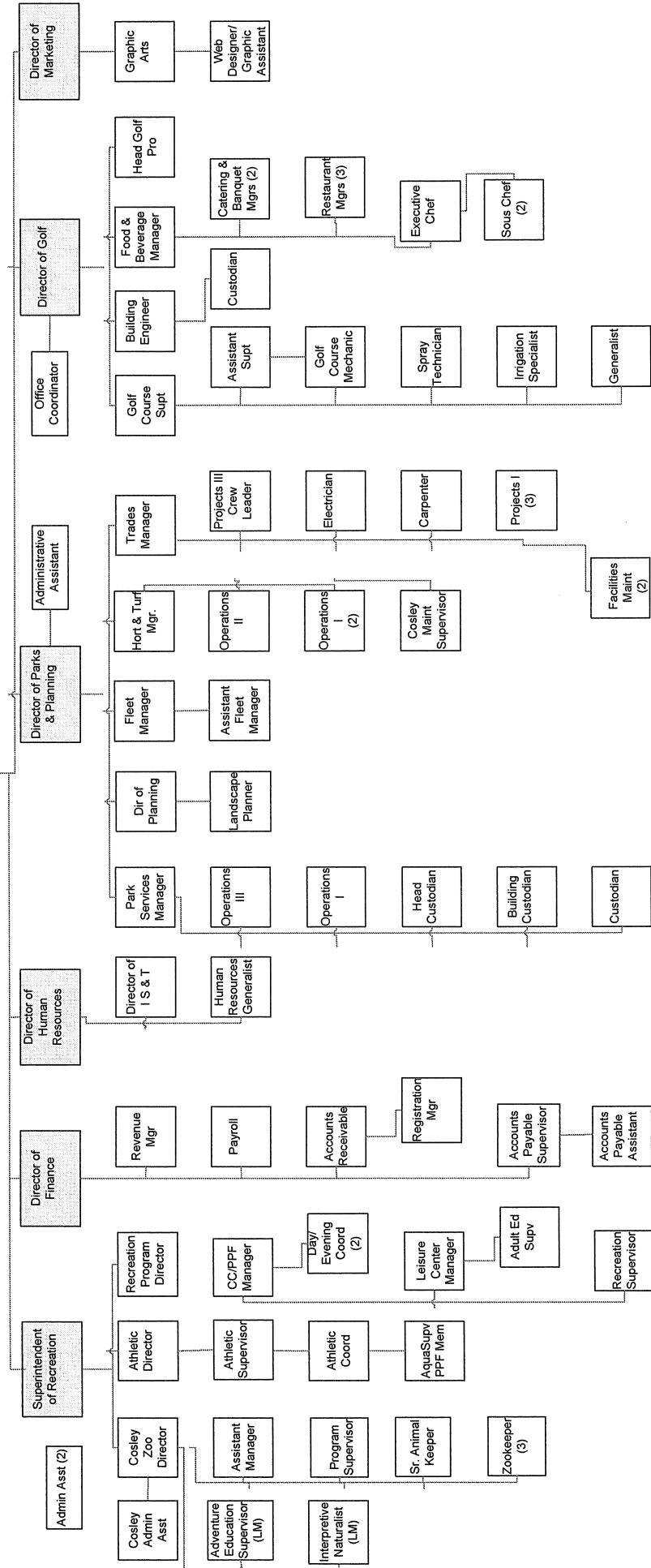
Functional
Organizational
Chart by
Department and
Division
April 1, 2006 -
March 31, 2007

CITIZENS OF WHEATON PARK
DISTRICT

Legal
Counsel
District
Auditor

Board of Commissioners
Executive Director
Executive Assistant

Cosley
Foundation



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Wheaton Park District
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
March 31, 2006

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



President

Executive Director



Wheaton Park District

November 19, 2007

Board of Commissioners
Wheaton Park District
666 South Main Street
Wheaton, IL 60187

Honorable Commissioners:

The Comprehensive Annual Financial Report (CAFR) of the Wheaton Park District (District) for the fiscal year ended March 31, 2007 is submitted herewith. This report was prepared by the District's Finance Department; it presents full disclosure of the District's financial transactions during the 2006-2007 fiscal year. The financial statements and schedules have been prepared in accordance with accounting principles generally accepted in the United States of America, as applicable to governmental entities. The independent auditor's report on the financial statements by Sikich LLP is also included. Responsibility for both the accuracy and content of the data presented in the Comprehensive Annual Financial Report, including all disclosures, rests with the management of the Wheaton Park District. We believe that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial activities have been included in this report.

This CAFR is composed of three distinct sections. The introductory section includes the table of contents, letter of transmittal, awards, list of principal officials and organizational chart. The financial section begins with the Independent Auditor's Report and includes Management's Discussion and Analysis (MD&A), the Basic Financial Statements and Notes that provide an overview of the District's financial position and operating results, the Combining Statements for nonmajor funds and other schedules that provide detailed information relative to the Basic Financial Statements. The MD&A complements the letter of transmittal and should be read in conjunction with it. The Statistical Section includes various tables reflecting social and economic information, financial trends, and the fiscal capacity of the District.

The Reporting Entity and its Services

The Park District, incorporated in 1921, operates under a Board-Director form of government and provides recreational services and opportunities to the residents of the District. Services which are provided include recreation programs, park management, capital development, and general administration.

Board of Commissioners

William R. Barrett Dave Blankenship Steve Fieweger Phillip A. Luetkehans Terry A. Mee Ray Morrill Mark Schobel

Executive Director

Michael Benard

Recreational facilities operated by the District include fifty-two (52) parks totaling over 800 acres which encompass the Rice Pool and Water Park, Community Center, and Parks Plus Fitness Center, Northside Park Family Aquatic Center, Arrowhead Golf Club, Lincoln Marsh Natural Area and Teams Course, Memorial Senior Center, Prairie Path Mini Golf Course, Cosley Zoo and an assortment of softball/baseball diamonds, football and soccer fields, tennis courts, playgrounds and picnic areas.

The District includes all agencies, departments and organizations of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. There are no other organizations for which we have financial accountability. The District, however, participates in the Illinois Municipal Retirement Fund (IMRF), the Western DuPage Special Recreation Association (WDSRA), and the Park District Risk Management Agency (PDRMA). These organizations are considered separate governmental units because they are organized entities, have governmental character and are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

Economic Condition and Outlook

The Wheaton Park District is located in DuPage County and is approximately 30 miles west of downtown Chicago. The District serves most of the City of Wheaton, and small portions of Glen Ellyn, Carol Stream, Winfield, and Lisle. The population of the District is estimated to be approximately 55,000. In over seven decades of service, the Wheaton Park District continues to grow in facilities, programs, and importance to the lives of its residents.

The District continues to experience slowed growth in both residential and commercial development. Assessed valuations of \$2.175 billion represent an increase of 8.2% over last year. There continues to be an interest in residential and commercial development within the southern portion of the Park District boundary and also in residential areas willing to annex. The Wheaton Park District continues to strive to monitor social, economic, and population changes and to alter programs and services to meet the needs of its residents.

Significant Events and Accomplishments

Cooperative efforts with both the City of Wheaton and local school districts have continued to be a top priority for the Wheaton Park District.

Previous accomplishments have included the National Gold Medal Award for Excellence in Park and Recreation Management (1996, 1990 and 1984), the National Recreation and Park Association Excellence in Aquatics Award (1992) and Illinois Park and Recreation Association Outstanding Award (1993) for Rice Pool and Water Park; and the Daniel Flaherty Award (1993) and the U.S. Department of Interior Innovation Award (1993) for the Lincoln Marsh Wetlands Project.

Financial Management and Control

The management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is properly recorded to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. Internal control practices are also integrated into the budgetary management of the District's funds. A budget is prepared for each fund; control is provided by verification of appropriation amounts prior to expenditures, as well as a monthly review of actual account totals compared to budget. Additional control is established through published policies and procedures for all aspects of accounting practices of the Park District which includes the recording of receipts and disbursements of funds entrusted to the District.

To ensure sound financial management, proper accounting practices, internal controls, and budgetary planning are affirmed by the continual review of the Board of Commissioners.

The basis of accounting and the funds utilized by the District are fully described in Note 1 of the financial statements. Additional information on the District's budgetary accounting can also be found in the Notes to Required Supplementary Information.

As part of this new model, management is responsible for preparing a Management's Discussion and Analysis of the District. This discussion is located in the basic financial statements, providing an assessment of District finances for fiscal year 2007, with comparisons to fiscal year 2006.

Future Initiatives

With funding available from bond issuances and support from other units of government, one future project is the renovation of the Northside Park lagoon.

The District anticipates continuing its program of renovating and updating facilities, structures, athletic fields and courts, playgrounds, and its general infrastructure under its current schedule of improvements and replacements. An audit of all facilities was conducted to determine ADA compliance. The District is also in the process of developing a new comprehensive long-range master plan. This plan is expected to be completed in 2010.

Independent Audit

The Illinois Compiled Statutes require that park districts secure a licensed public accountant designated by the Board of Commissioners to perform an annual audit of all accounts. The firm of Sikich LLP has performed the audit for the fiscal year ended March 31, 2007. Their unqualified opinion on the basic financial statements is presented in the financial section of this report.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Wheaton Park District for its comprehensive annual financial report for the fiscal year ended March 31, 2006. This was the nineteenth consecutive year that the Wheaton Park District has received this prestigious award.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

This financial report was compiled through the efficient and dedicated efforts of the entire staff of the Finance Department, and the cooperation and assistance rendered by staff from the other departments of the Wheaton Park District. The staff would like to thank the Board of Commissioners for their interest and support in planning and conducting the financial operations of the District in a responsible manner.

Respectfully Submitted,



Mike Benard
Executive Director



Rita A. Trainor
Finance Director

FINANCIAL STATEMENTS



998 Corporate Boulevard • Aurora, IL 60502

Members of American Institute of
Certified Public Accountants &
Illinois CPA Society

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Commissioners
Wheaton Park District
Wheaton, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Wheaton Park District, as of and for the year ended March 31, 2007, which collectively comprise the Wheaton Park District's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Wheaton Park District's management. Our responsibility is to express opinions on these basic financial statements based on our audit. We did not audit the financial statements of the Cosley Foundation, Inc. (discretely presented component unit), which represents 100% of the assets, net assets and revenues of the discretely presented component unit of the Wheaton Park District, Illinois. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Cosley Foundation, Inc., is based on the report of the other auditors.

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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Wheaton Park District, as of March 31, 2007, and the respective changes in financial position, and where applicable, the cash flows of its proprietary funds 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 the required supplementary information listed in the accompanying table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The prior year comparative information has been derived from the District's 2006 financial statements which was audited by other auditors and, in their report dated May 11, 2006, they expressed unqualified opinions on the respective financial statements of the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wheaton Park District's basic financial statements. The combining and individual fund financial statements and supplemental schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Wheaton Park District. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in cursive script that reads "Sibich LLP".

Aurora, Illinois
December 6, 2007

GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS

**WHEATON PARK DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2007**

This discussion and analysis is intended to be an easily readable overview of the Wheaton Park District’s financial activities for the year ended March 31, 2007, based on currently known facts, decisions and conditions. This analysis focuses on current year activities and operations and should be read in combination with the transmittal letter that begins on page one and the basic financial statements that follow.

The Management’s Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*.

FINANCIAL HIGHLIGHTS

Total governmental funds reported an end of the year fund balance of \$6.3 million, which represents an overall decrease of \$1.9 million from the previous year’s balance of \$8.2 million. This decrease is primarily the result of increased capital outlay for park development, partially offset by \$2.1 million dollars of proceeds from the issuance of new bonds for capital projects.

USING THE ANNUAL REPORT/REPORT LAYOUT

This discussion and analysis is intended to serve as an introduction to the Park District’s basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

The government-wide statements are highly condensed and present information about the Park District’s finances and operations as a whole, with a longer-term view. Within this view, all District operations are categorized and reported as either governmental or business-type activities.

The fund financial statements tell how we financed our governmental activities in the short-term, as well as what remains for future spending. The fund financial statements also report the Park District’s operations in more detail than the government-wide financial statements by providing information about the Park District’s most significant funds.

REPORTING THE PARK DISTRICT AS A WHOLE

The analysis of the Park District as a whole begins on page 3. One of the most important questions asked about the Park District is, “Is the Park District better off or worse off financially as a result of the year’s activities?” The Statement of Net Assets and The Statement of Activities provide the basis for answering this question. The statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private – sector companies. This basis of accounting takes into consideration all of the current year’s revenues and expenses regardless of when cash is received or paid.

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2007**

Statement of Net Assets

The Statement of Net Assets presents the assets, liabilities and resulting net assets of the Park District's governmental and business-type activities. Net assets, the difference between assets and liabilities, provide a measure of the District's financial strength, or financial position. Over time, increases or decreases in net assets are an indicator of whether the financial health is improving or deteriorating. However, it is important to consider other non-financial factors such as changes in the District's property tax base or the condition of parks to accurately assess the overall health of the District.

Statement of Activities

The Statement of Activities presents expenses of major programs (functions) and matches direct program revenues with each. To the extent that direct charges and grants do not recover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

REPORTING THE PARK DISTRICT'S MOST SIGNIFICANT FUNDS

The analysis of the Park District's major funds begins on page 6. These statements reinforce information in the government-wide financial statements or provide additional information. The District's major funds are presented in a separate column in the fund financial statements and the remaining funds are combined into a column titled "Nonmajor Governmental Funds." For the general fund and each major special revenue fund, a Budgetary Comparison Statement is also presented. Users who want to obtain information on non-major funds can find it in the Combining and Individual Fund Statements and Schedules section of the Comprehensive Annual Financial Report (CAFR).

Most of the Park District's activities are reported in governmental funds, which focus on how money flows into and out of funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Park District's general government operations and the basic services it provides. Governmental activities include recreation, museum operation and general government administration. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds.

Proprietary funds have historically used the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in statements for the Park District as a whole. Proprietary fund activity consists of golf course operations (business-type activities) and the health insurance fund established in fiscal year 2004 (governmental activities).

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2007**

THE PARK DISTRICT AS A WHOLE

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The District's total net assets of \$14.5 million represent a decrease of approximately \$3.9 million from the prior year's total. The total assets decreased from the previous year by \$1.9 million, and the total liabilities increased by \$2.0 million, the majority of which is attributable to the issuance of \$2,065,000 in debt for general corporate and park improvements. A condensed version of the Statement of Net Assets at March 31, 2007 and 2006 follows:

Table 1						
Net Assets at March 31, 2007 and 2006						
(in thousands)						
	2007			2006		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
Assets:						
Current and other assets	\$22,519	\$77	\$22,596	\$24,143	\$19	\$24,162
Capital assets	31,785	19,775	51,560	30,849	21,057	51,906
Total assets	54,304	19,852	74,156	54,992	21,076	76,068
Liabilities:						
Current and other liabilities	16,015	674	16,689	16,202	538	16,740
Long-term liabilities:						
Due within one year	1,609	130	1,739	1,473	-	1,473
Due in more than one year	30,979	10,294	41,273	39,365	117	39,482
Total liabilities	48,603	11,098	59,701	57,040	655	57,695
Net Assets:						
Invested in capital assets, net of debt	(474)	5,775	5,301	370	21,057	21,427
Restricted	6,362	-	6,362	721	-	721
Unrestricted (deficit)	(187)	2,979	2,792	(3,139)	(636)	(3,775)
Total Net Assets	\$5,701	\$8,754	\$14,455	(\$2,048)	\$20,421	\$18,373

The governmental activities end of year total net assets of \$5.7 million represents an increase of \$7.7 million from the beginning of the year's net asset balance of (\$2.0) million. There are restrictions on \$6.4 million of net assets for governmental activities, an increase of \$5.6 million from the beginning balance of \$.7 million. These restrictions represent legal or contractual obligations on how the assets may be expended, specifically for liability insurance (\$132K), debt service (\$149K), employee benefits (\$271K), special recreation (\$593K) and capital projects (\$5.217 million).

The end of the year total net assets for business type activities of \$8.8 million reflects a decrease from the beginning balance of \$20.4 million, due primarily to prior period adjustments of \$13.1 million. The prior period adjustments were for reclassifying the accounting for General

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2007**

Obligation Bonds for the Golf Course Renovation and Building project as well as a restatement of capital assets, in the amount of \$375K, due to the change in the capitalization policy from the previous capitalization level of \$500 to the new level of \$5,000. Finally, there was a restatement of capital assets of \$3.6 million to correct prior years' errors in the recording of its capital asset inventory.

A summary of changes in net assets follows:

Table 2 Governmental and Business-Type Activities Changes in Net Assets For the Fiscal Years Ended March 31, 2007 and 2006 (in thousands)						
	2007			2006		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
Revenues						
Program Revenues:						
Charges for services	\$5,261	\$5,192	\$10,453	\$5,273	\$1,849	\$7,122
Operating grants and contributions	-	-	-	40	-	40
Capital grants and contributions	600	-	600	15	100	115
General Revenues:						
Property taxes	12,366	-	12,366	10,944	-	10,944
Replacement taxes	74	-	74	68	-	68
Earnings on investments	591	8	599	344	17	361
Miscellaneous	412	-	412	197	-	197
Contributions	-	2,236	2,236	-	-	-
Total Revenues	19,304	7,436	26,740	16,881	1,966	18,847
Expenses						
Program Expenses:						
Corporate	9,762	-	9,762	2,226	-	2,226
Recreation	7,313	-	7,313	16,855	-	16,855
Museum	1,095	-	1,095	1,082	-	1,082
Interest on long-term liabilities	1,751	-	1,751	305	-	305
Golf course	-	5,778	5,778	-	2,432	2,432
Total Expenses	19,921	5,778	25,699	20,468	2,432	22,900
Excess before transfers	(617)	1,658	1,041	(3,587)	(466)	(4,053)
Transfers	275	(275)	-	(6,106)	6,106	-
Change in Net Assets	(341)	1,383	1,042	(9,693)	5,640	(4,053)
Net Assets—Beginning of Year	(2,048)	20,421	18,373	7,645	14,781	22,426
Prior period adjustments	8,090	(13,050)	(4,960)	-	-	-
Net Assets—End of Year	\$5,701	\$8,754	\$14,455	(\$2,048)	\$20,421	\$18,373

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2007**

Governmental Activities

The cost of all governmental activities this year was \$19,921,327, a decrease of \$547,528 from the previous year's expenses. Fees collected from those who directly benefited from or contributed to programs offset \$5,261,490 of the total cost.

In the table below, we have presented the cost of each of the Park District's largest functions, as well as the program's net cost (total cost less revenues generated by the activities), with comparative data from March 31, 2006. The net cost shows the financial burden that was placed on the Park District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3 Governmental Activities (in thousands)				
	2007		2006	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General	\$9,762	\$9,762	\$2,226	\$2,226
Recreation	7,313	1,571	16,855	11,660
Museum	1,095	976	1,082	948
Interest on long-term liabilities	1,751	1,751	305	305
Total Expenses	\$19,921	\$14,060	\$20,468	\$15,140

Governmental revenue for the year also included \$600,272 in grants for both capital and operating activities, \$12,440,238 in property and replacement taxes, and miscellaneous sources, including interest, which totaled \$1,003,688.

Business-type Activities

The Park District's business-type programs encompass only the operations of the golf course.

The cost of providing all business-type activities this year was \$5,778,399, comprised of \$4,928,520 in operating expenditures, \$378,096 in depreciation expense, and a loss on the disposal of capital assets of \$7,243. Revenues consisted of \$4,931,664 in collected user fees for goods and services and \$260,446 in miscellaneous revenues. In addition \$8,132 in interest was earned during the year.

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2007**

THE PARK DISTRICT'S FUNDS

As indicated earlier, the Park District's governmental funds are accounted for on the modified accrual basis of accounting. Governmental funds reported a combined total of \$19,012,577 of revenues and \$23,060,808 in expenditures. After offsetting transfers and the addition of \$2,065,000 in net bond proceeds, the resulting combined decrease in the fund balance of all governmental funds at March 31, 2007 was \$1,612,801. The combined fund balance of all governmental funds at March 31, 2007 was \$6,262,042 compared to the combined fund balance for all governmental funds of \$7,874,843 as restated at March 31, 2006. The prior period adjustments of (\$291,996) were made to correct prior year errors in revenue recognition and to properly allocate prior year costs to various funds. More detail about these restatements can be found in note 10 on page 33 of the notes to financial statements.

General Fund revenues and expenditures totaled \$2,040,737 and \$3,263,557, respectively. After transfers in of \$975,000, the fund balance decreased by \$152,390, which was better than the \$248,100 budgeted decrease in fund balance. The fund deficit at March 31, 2007 was \$116,447.

Revenues for the Recreation fund totaled \$8,635,240; expenditures totaled \$6,965,143, and transfers out totaled \$1,350,000. The ending fund balance at March 31, 2007 of \$60,986 was an increase of \$320,097 from the beginning fund deficit of \$57,687. The deficit was eliminated through positive experience in recreational programming.

Revenues for the Cosley Zoo totaled \$947,659 and expenditures totaled \$1,023,731 for an operating deficit of \$76,072. The beginning of the year fund balance was \$37,608 and the ending fund deficit was \$38,464.

The Debt Service Fund showed revenues of \$3,650,842 for the year and expenditures of \$3,586,922. The fund balance increased by \$63,920 to an ending fund balance of \$149,200 at March 31, 2007.

RECREATION FUND BUDGETING HIGHLIGHTS

On the revenue side, actual revenues in the Recreation Fund were less than budgeted revenues by only \$3,505. Recreation Fund expenditures were less than budget by \$186,272, due primarily to lower than anticipated recreation program costs.

The combination of the \$3,505 revenue deficiency offset by the \$186,272 shortage in expenditures resulted in an actual total fund excess of \$182,767 compared to the budget. This exceeded the March 31, 2006 budget to actual excess of \$44,669.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of March 31, 2007 the District has invested approximately \$52 million in capital assets (net of accumulated depreciation), as reflected in the following table:

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2007**

Table 4 Capital Assets (net of depreciation) March 31, 2007 and 2006 (in thousands)						
	2007			2006		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities, Restated	Business- Type Activities, Restated	Total
Land	\$10,178	\$5,761	\$15,939	\$10,178	\$5,761	\$15,939
Construction in progress	1,740	-	1,740	163	6,950	7,113
Land Improvements	2,191	2,468	4,659	2,056	2,320	4,376
Buildings	15,747	10,794	26,541	16,188	2,350	18,538
Furniture and equipment	1,712	737	2,449	1,657	473	2,130
Vehicles	217	15	232	245	21	266
Net Capital Assets	\$31,785	\$19,775	\$51,560	\$30,487	\$17,875	\$48,362

The Park District showed an increase in governmental net capital assets primarily due to ongoing construction projects. Business-type net capital assets increased due primarily to the completion of the new clubhouse facility. Further detail is included in note 4 of the notes to the financial statements beginning on page 23.

Debt Administration

As of year-end, the District had \$43.1 million in Governmental-type debt outstanding compared to \$42.2 million last year. The net increase is a result of the issuance of \$2.1 million in new bonds, offset by \$1.2 million in repayments. Below is a breakdown of the District's outstanding debt as of March 31, 2007 and 2006.

Table 5 Outstanding Debt March 31, 2007 and 2006 (in thousands)		
Governmental Activities	2007	2006, restated
General obligation bonds	\$29,090	\$28,175
Capital lease	83	-
Deferred amounts for issuance premium	6,240	6,658
Deferred amounts for issuance discount	(1,657)	(1,786)
Deferred amount on refunding	(1,496)	(1,612)
Total	\$32,260	\$31,435
Business-Type Activities	2007	2006, restated
General obligation bonds	\$14,000	\$14,000
Deferred amounts for issuance discount	(3,671)	(3,934)
Total	\$10,329	\$10,066

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2007**

Additional information on the District's long-term debt can be found in note 5 of the notes to the financial statements beginning on page 24.

Moody's Investor Service rates the District's general obligation bonds Aaa.

NEXT YEAR'S BUDGETS AND RATES

The 2007-08 fiscal year operating budget is \$26,799,890, which represents a 9.5% increase over the fiscal year 2006-07 budget.

The 2007-08 fiscal year capital budget is \$7,523,913, a 63.0% decrease compared to fiscal year 2006-07. This large decrease is primarily the result of several larger projects in the 2006-07 capital budget, which were completed in 2006-07 or nearly completed as follows:

- The Overpass Construction Project (\$3.8 million in 2006-07 vs. \$689K in 2007-08)
- Northside Park Lagoon Renovation (\$5 million in 2006-07 vs. \$924K in 2007-08)
- Arrowhead Golf Club Clubhouse (\$4 million in 2006-07 vs. zero in 2007-08)

The operational and capital components of the 2007-08 budget total \$34,323,803, a 23.4% decrease from the budgeted \$44,784,095 for fiscal year 2006-07. As indicated above, the large decrease is the result of the decreased capital expenditures included in the 2007-08 budget.

DECISIONS EXPECTED TO HAVE AN EFFECT ON FUTURE OPERATIONS

Many trends and economic factors can affect the future operations of the Park District and during budgeting and long range planning these factors need to be considered. Private sector development of competitive facilities and comparable services in the area, trends in facility usage, and the availability for acquisition of open space and facilities are constant considerations. There are several additional major factors that the Park District has been dealing with and will address in the upcoming budget year as well:

- The continuing negative effect of the tax cap on the District's property tax revenue
- The current State of Illinois budget crisis, which has significantly decreased and in some cases halted grant funding
- Rising group health insurance costs
- Low interest earnings rates
- Increased competition from private industry for participants and users

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2007**

FINANCIAL CONTACT

The District's financial statements are designed to present users (citizens, taxpayers, investors, customers and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. If you have questions about the report or need additional financial information, please contact the Park District's Finance Director, Rita A. Trainor, 600 South Main Street, Wheaton, IL 60187.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

STATEMENT OF NET ASSETS

March 31, 2007

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Cosley Foundation
ASSETS				
Cash and investments	\$ 8,978,318	\$ 8,200	\$ 8,986,518	\$ 1,238,446
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	12,301,693	-	12,301,693	-
Accounts	-	61,849	61,849	697
Intergovernmental	384,019	-	384,019	-
Other	31,736	15,000	46,736	-
Due from other funds	342,436	(342,436)	-	-
Inventory	-	143,626	143,626	-
Prepaid expenses	45,795	6,730	52,525	2,095
Other assets	15,923	-	15,923	-
Deferred charges	419,633	184,280	603,913	-
Capital assets not being depreciated	11,917,919	5,760,892	17,678,811	29,297
Capital assets being depreciated net of accumulated depreciation	19,866,981	14,014,417	33,881,398	-
Total assets	54,304,453	19,852,558	74,157,011	1,270,535
LIABILITIES				
Accounts payable	1,647,701	234,228	1,881,929	1,223
Accrued interest payable	333,160	189,098	522,258	-
Accrued payroll	257,506	52,775	310,281	-
Deposits payable	-	175,154	175,154	-
Other payables	111,891	-	111,891	-
Unearned property tax revenue	12,281,025	-	12,281,025	-
Unearned revenue	1,384,242	22,765	1,407,007	713
Noncurrent liabilities				
Due within one year	1,608,993	130,352	1,739,345	-
Due in more than one year	30,978,704	10,294,417	41,273,121	-
Total liabilities	48,603,222	11,098,789	59,702,011	1,936
NET ASSETS				
Invested in capital assets, net of related debt	(474,029)	5,775,309	5,301,280	29,297
Restricted for				
Liability insurance	132,282	-	132,282	-
Debt service	149,200	-	149,200	-
Employee benefits	270,624	-	270,624	-
Special purposes	-	-	-	472,962
Special recreation	592,689	-	592,689	-
Construction and development	5,216,993	-	5,216,993	-
Unrestricted	(186,528)	2,978,460	2,791,932	766,340
TOTAL NET ASSETS	\$ 5,701,231	\$ 8,753,769	\$ 14,455,000	\$ 1,268,599

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2007

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 9,762,148	\$ -	\$ -	\$ -
Culture and recreation	7,313,013	5,142,150	-	600,272
Museum	1,095,020	119,340	-	-
Interest and fiscal charges	1,751,146	-	-	-
Total governmental activities	19,921,327	5,261,490	-	600,272
Business-Type Activities				
Golf Course	5,778,398	5,192,110	-	-
Total business-type activities	5,778,398	5,192,110	-	-
TOTAL PRIMARY GOVERNMENT	\$ 25,699,725	\$ 10,453,600	\$ -	\$ 600,272
COMPONENT UNIT				
Cosley Foundation	\$ 343,659	\$ 564,934	\$ 45,937	\$ -

	Net (Expense) Revenue and Change in Net Assets			Component
	Primary Government			Unit
	Governmental Activities	Business-Type Activities	Total	Cosley Foundation
	\$ (9,762,148)	\$ -	\$ (9,762,148)	\$ -
	(1,570,591)	-	(1,570,591)	-
	(975,680)	-	(975,680)	-
	(1,751,146)	-	(1,751,146)	-
	(14,059,565)	-	(14,059,565)	-
	-	(586,288)	(586,288)	-
	-	(586,288)	(586,288)	-
	(14,059,565)	(586,288)	(14,645,853)	-
	-	-	-	267,212
General Revenues				
Taxes				
Property	12,366,317	-	12,366,317	-
Replacement	73,921	-	73,921	-
Investment income	591,208	8,132	599,340	16,466
Miscellaneous	412,480	-	412,480	13,004
Contributions	-	2,236,338	2,236,338	-
Transfers	275,000	(275,000)	-	-
Total	13,718,926	1,969,470	15,688,396	29,470
CHANGE IN NET ASSETS	(340,639)	1,383,182	1,042,543	296,682
NET ASSETS, APRIL 1	(2,048,171)	20,421,018	18,372,847	971,917
Prior period adjustment	8,090,041	(13,050,431)	(4,960,390)	-
NET ASSETS, APRIL 1, RESTATED	6,041,870	7,370,587	13,412,457	971,917
NET ASSETS, MARCH 31	\$ 5,701,231	\$ 8,753,769	\$ 14,455,000	\$ 1,268,599

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

March 31, 2007

	General	Recreation	Cosley	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 5,429	\$ 1,288,631	\$ 2,148	\$ 150,558	\$ 7,282,884	\$ 8,729,650
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	2,062,683	3,565,259	727,519	3,623,130	2,323,102	12,301,693
Intergovernmental	1,669	-	1,770	-	380,580	384,019
Other	28,656	3,080	-	-	-	31,736
Due from other funds	-	342,436	-	-	-	342,436
Prepaid items	334	45,461	-	-	-	45,795
Other assets	-	-	-	-	14,664	14,664
TOTAL ASSETS	\$ 2,098,771	\$ 5,244,867	\$ 731,437	\$ 3,773,688	\$ 10,001,230	\$ 21,849,993
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 35,491	\$ 115,106	\$ 14,707	\$ -	\$ 1,386,625	\$ 1,551,929
Accrued interest payable	-	-	-	1,358	-	1,358
Accrued payroll	102,217	38,069	11,816	-	105,404	257,506
Other payables	14,827	97,064	-	-	-	111,891
Deferred property tax revenue	2,062,683	3,565,259	727,519	3,623,130	2,302,434	12,281,025
Deferred revenue	-	1,368,383	15,859	-	-	1,384,242
Total liabilities	2,215,218	5,183,881	769,901	3,624,488	3,794,463	15,587,951
FUND BALANCES						
Reserved for prepaid items	334	45,461	-	-	-	45,795
Reserved for liability insurance	-	-	-	-	132,282	132,282
Reserved for debt service	-	-	-	149,200	-	149,200
Reserved for employee benefits	-	-	-	-	270,624	270,624
Reserved for special recreation	-	-	-	-	592,689	592,689
Reserved for construction and development	-	-	-	-	5,216,993	5,216,993
Unreserved						
Undesignated - General Fund	(116,781)	-	-	-	-	(116,781)
Undesignated - Special Revenue Fund	-	15,525	(38,464)	-	(5,821)	(28,760)
Total fund balances (deficit)	(116,447)	60,986	(38,464)	149,200	6,206,767	6,262,042
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,098,771	\$ 5,244,867	\$ 731,437	\$ 3,773,688	\$ 10,001,230	\$ 21,849,993

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

March 31, 2007

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 6,262,042
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	31,784,900
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(29,090,000)
Capital lease	(83,030)
Unamortized bond premium	(6,239,718)
Unamortized bond discount	1,657,329
Unamortized loss on refunding	1,496,490
Deferred charges are shown as an asset on the statement of net assets but are reported as an expenditure in the governmental funds	419,633
Accrued interest payable on long-term liabilities is reported as a liability on the statement of net assets	(331,802)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds	(328,768)
Net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>154,155</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 5,701,231</u></u>

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended March 31, 2007

	General	Recreation	Cosley	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 2,003,118	\$ 3,361,906	\$ 787,927	\$ 3,604,802	\$ 2,608,564	\$ 12,366,317
Charges for services	-	5,142,150	119,340	-	-	5,261,490
Intergovernmental	-	29,000	18,542	-	626,651	674,193
Investment income	32,370	73,509	14,368	46,040	424,921	591,208
Miscellaneous	5,249	28,675	7,482	-	77,963	119,369
Total revenues	2,040,737	8,635,240	947,659	3,650,842	3,738,099	19,012,577
EXPENDITURES						
Current						
General government	3,263,557	2,071,545	-	-	2,675,933	8,011,035
Culture and recreation	-	4,893,598	-	-	49,275	4,942,873
Museum	-	-	1,023,731	-	-	1,023,731
Capital outlay	-	-	-	-	5,496,247	5,496,247
Debt service						
Principal retirement	-	-	-	1,150,000	-	1,150,000
Interest and fiscal charges	-	-	-	2,436,922	-	2,436,922
Total expenditures	3,263,557	6,965,143	1,023,731	3,586,922	8,221,455	23,060,808
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,222,820)	1,670,097	(76,072)	63,920	(4,483,356)	(4,048,231)
OTHER FINANCING SOURCES (USES)						
Transfers in	975,000	-	-	-	7,313,829	8,288,829
Transfers (out)	-	(1,350,000)	-	-	(6,663,829)	(8,013,829)
Capital lease	95,430	-	-	-	-	95,430
Bonds issued at par	-	-	-	-	2,065,000	2,065,000
Total other financing sources (uses)	1,070,430	(1,350,000)	-	-	2,715,000	2,435,430
NET CHANGE IN FUND BALANCES	(152,390)	320,097	(76,072)	63,920	(1,768,356)	(1,612,801)
FUND BALANCES (DEFICIT), APRIL 1	35,943	(57,687)	37,608	85,280	8,065,695	8,166,839
Prior period adjustments	-	(201,424)	-	-	(90,572)	(291,996)
FUND BALANCES (DEFICIT), APRIL 1, RESTATE	35,943	(259,111)	37,608	85,280	7,975,123	7,874,843
FUND BALANCES (DEFICIT), MARCH 31	\$ (116,447)	\$ 60,986	\$ (38,464)	\$ 149,200	\$ 6,206,767	\$ 6,262,042

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2007

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,612,801)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	2,586,873
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Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in the government funds	(1,081,029)
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The loss on the disposal of capital assets is shown as an expense on the statement of activities	(208,644)
--	-----------

The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	
General obligation bonds	(2,065,000)
Capital lease	(95,430)

The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
General obligation bonds	1,150,000
Capital lease	12,400

The issuance costs on long-term debt are reported as an expenditure in governmental funds but as a deferred charge on the statement of net assets:	
Amortization of premiums on bonds	417,917
Amortization of discounts on bonds	(129,167)
Amortization of loss on refunding of bonds	(115,115)
Amortization of prior issuance costs	(28,323)

The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	540,464
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The change in compensated absences liability is reported as an expense on the statement of activities	(5,895)
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The change in net assets of the activities of the internal service fund is in governmental funds	<u>293,111</u>
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CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (340,639)</u>
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See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUND

March 31, 2007

	Golf Course	Internal Service
CURRENT ASSETS		
Cash and investments	\$ 8,200	\$ 248,668
Accounts receivable	61,849	-
Other assets	15,000	1,259
Inventory	143,626	-
Prepaid expenses	6,730	-
	235,405	249,927
NONCURRENT ASSETS		
Deferred charges	184,280	-
	184,280	-
CAPITAL ASSETS		
Land	5,760,892	-
Land improvements	4,561,726	-
Building	11,287,083	-
Equipment	1,297,262	-
Automobiles	68,482	-
Less accumulated depreciation	(3,200,136)	-
	19,775,309	-
Total capital assets	19,775,309	-
Total assets	20,194,994	249,927
CURRENT LIABILITIES		
Accounts payable	234,228	95,772
Accrued payroll	52,775	-
Banquet deposits payable	175,154	-
Due to other funds	342,436	-
Deferred revenue - fees received in advance	22,765	-
Accrued interest payable	189,098	-
Compensated absences	39,902	-
Bonds payable	90,450	-
	1,146,808	95,772
Total current liabilities	1,146,808	95,772
NONCURRENT LIABILITIES		
Compensated absences	56,338	-
Unamortized discount on bonds	(3,671,471)	-
Bonds payable	13,909,550	-
	10,294,417	-
Total noncurrent liabilities	10,294,417	-
Total liabilities	11,441,225	95,772
NET ASSETS		
Invested in capital assets	5,775,309	-
Unrestricted	2,978,460	154,155
	8,753,769	154,155
TOTAL NET ASSETS	\$ 8,753,769	\$ 154,155

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
PROPRIETARY FUND

For the Year Ended March 31, 2007

	Golf Course	Internal Service
OPERATING REVENUE		
Fees and admissions	\$ 1,913,380	\$ -
Food service and beverages	2,825,267	-
Pro shop merchandise	193,017	-
Miscellaneous	260,446	6,434
Interfund service provided	-	1,111,850
	<u>5,192,110</u>	<u>1,118,284</u>
OPERATING EXPENSE		
Operating		
Golf operations	511,273	-
Food service and beverages	2,812,288	-
Administrative	1,598,055	-
Cross country skiing	6,934	-
Depreciation	378,096	-
Insurance premiums	-	276,881
Insurance claims	-	548,554
	<u>5,306,646</u>	<u>825,435</u>
OPERATING INCOME (LOSS)	<u>(114,536)</u>	<u>292,849</u>
NONOPERATING REVENUES (EXPENSES)		
Investment income	8,132	262
Interest expense	(464,509)	-
Gain (loss) on sale of capital assets	(7,243)	-
	<u>(463,620)</u>	<u>262</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS AND CONTRIBUTIONS	<u>(578,156)</u>	<u>293,111</u>
TRANSFERS (OUT)	<u>(275,000)</u>	<u>-</u>
CONTRIBUTIONS		
Contributions of capital assets	<u>2,236,338</u>	<u>-</u>
CHANGE IN NET ASSETS	<u>1,383,182</u>	<u>293,111</u>
NET ASSETS (DEFICIT), APRIL 1	<u>20,421,018</u>	<u>(138,956)</u>
Prior period adjustment	<u>(13,050,431)</u>	<u>-</u>
NET ASSETS (DEFICIT), APRIL 1, RESTATED	<u>7,370,587</u>	<u>(138,956)</u>
NET ASSETS, MARCH 31	<u>\$ 8,753,769</u>	<u>\$ 154,155</u>

See accompanying notes to financial statements.

WHEAON PARK DISTRICT
WHEATON, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended March 31, 2007

	Golf Course	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 5,320,297	\$ -
Receipts from internal service provided	-	1,111,850
Payments to suppliers	(2,670,267)	-
Payments to employees	(2,338,667)	-
Claims paid	-	(924,728)
	311,363	187,122
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer to other funds	(275,000)	-
	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(41,295)	-
	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	8,132	262
	3,200	187,384
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,200	187,384
CASH AND CASH EQUIVALENTS, APRIL 1	5,000	61,284
CASH AND CASH EQUIVALENTS, MARCH 31	\$ 8,200	\$ 248,668
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (114,536)	\$ 292,849
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	378,096	-
Gain (loss) on sale of capital assets	(7,243)	-
Changes in assets and liabilities		
Accounts receivable	(61,848)	-
Inventory	(134,917)	-
Other assets	(9,732)	(1,259)
Prepaid expenses	(6,730)	-
Accounts payable	(179,028)	-
Accrued payroll	(2,440)	-
Other payables	175,154	-
Insurance claims payable	-	(104,468)
Due from other funds	342,436	-
Deferred revenue	(46,967)	-
Compensated absences payable	(20,882)	-
	311,363	187,122
NET CASH FROM OPERATING ACTIVITIES	\$ 311,363	\$ 187,122
NONCASH TRANSACTIONS		
Contributions of capital assets	\$ 2,236,338	\$ -

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Wheaton Park District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The District is considered to be a primary government as defined by GASB Statement No. 14, since it is legally separate and fiscally independent.

The District participates with other park districts in the organization known as West DuPage Special Recreation Association (WDSRA). WDSRA is governed by a board appointed equally by the member districts. The District levies property taxes in the Special Recreation Fund to provide for its share of the cost of the operations of WDSRA. WDSRA is considered to be a jointly governed organization of the member districts. During the fiscal year ended March 31, 2007, the District contributed \$370,148 to WDSRA.

Discretely Presented Component Unit

The District has determined that the Cosley Foundation, Inc. meets the requirements of GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units, an amendment of GASB Statement 14*, which has resulted in the Cosley Foundation, Inc. (the Foundation) being reported as a discretely presented component unit of the District as it is legally separate from the District. Separate financial statements of the Foundation are available by contacting the Administrative Office of the Wheaton Park District, 600 South Main Street, Wheaton, Illinois 60187.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

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

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds) and the servicing of governmental long-term debt (debt service funds). The general (corporate) fund is used to account for all activities of the 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. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds). 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 FASB pronouncements issued on or before November 30, 1989 to account for its enterprise funds. The District has no fiduciary funds.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all 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 user fees and charges for support.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. 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 contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances, if any, are reported as general revenues - contributions on the statement of activities.

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

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. It is comprised of four subfunds, the general (corporate), North Park, corporate parks and the public liability insurance subfund.

The Recreation Fund is used to account for revenue and expenditures related to recreation programs funded by a tax levy and user fees.

The Debt Service Fund is used to account for the accumulation of resources for and the payment of principal and interest on governmental activities long-term debt.

The Cosley Fund is used to account for the activities of the Cosley Zoo.

The District reports the following major proprietary fund:

The Golf Course Fund accounts for the operation of the Arrowhead Golf Course and Clubhouse. Operations include program revenues, greens fees, driving range, lessons, banquets, rentals and food and beverage sales. The cost of operations is recovered through user charges.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The District reports the following major internal service fund:

The Insurance Fund accounts for the health insurance costs of the employees of the District.

d. 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 financial statements. With this measurement focus, all assets and all liabilities associated with the operation of these activities/funds are included on the statement of net assets. Revenues are recorded when earned and expenses 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. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

The District reports deferred revenue on its financial statements. Deferred revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Deferred revenues also arise when resources are received by the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the District has a legal claim to the resources by meeting all eligibility requirements, the liability for deferred revenue is removed from the financial statements and revenue is recognized.

e. Cash Equivalents

For purposes of the statement of cash flows, the Enterprise Fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

f. Investments

The District's investments are recorded at fair value, except for non-negotiable certificates of deposits, if any, which are reported at cost. Fair value is based on published market prices as of March 31, 2007.

g. Inventories

Inventories consist of amounts available for resale and are accounted for using the consumption method. Inventories are valued at cost on the first-in/first-out method.

h. Prepaid Expenses/Items

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid expenses/items. Such amounts are offset by fund balance reserved for prepaid items in the fund financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are reported 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 is not 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:

Assets	Years
Land improvements	10-20
Buildings	10-30
Automobiles	3-10
Equipment	3-10

j. Long-Term Obligations

In the government-wide financial statements and the proprietary fund in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund financial statements. Bond premiums and discounts, as well as issuance costs and loss on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and loss on refundings. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs and loss on refundings, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts and loss on refundings on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Accrued Compensated Absences

Accumulated unpaid vacation pay is accrued by the District on the statement of net assets and the proprietary fund financial statements. Employees who work a twelve-month year are entitled to compensated vacation time. Vacations are usually taken within the anniversary year of each employee. The liability for accumulated unpaid vacation pay is based upon accumulated days at March 31, 2007, times the current pay rate (including certain benefits) for each employee.

All full-time employees receive one sick day per month. Unused sick leave days accumulate to a maximum of 30 days for full-time personnel. The District does not reimburse employees for unused sick days remaining upon termination of employment. Therefore, no accrual has been made for sick leave as sick leave does not vest or accumulate.

l. Property Taxes

Property tax revenues are recognized in the year intended to finance. The 2006 tax levy is intended to finance the 2008 fiscal year and is not considered available for current operations and is, therefore, shown as receivable and deferred revenue at year-end. The District assumes 1% of the levy is uncollectible.

m. Net Assets/Fund Balance

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. None of the restricted assets result from enabling legislation adopted by the District. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt, represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

n. Interfund Transactions

Internal services transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Interfund Transactions (Continued)

All other interfund transactions, except internal services transactions and reimbursements, are reported as transfers.

o. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds”.

2. DEPOSITS AND INVESTMENTS

ILCS and the District’s investment policy authorizes the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund’s share price, which is the price for which the investment could be sold.

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

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the District in the District's name. As of March 31, 2007, the District had \$1,523,611 of deposits fully uninsured and uncollateralized, which is not in accordance with the District's policy.

Investments

The following table presents the investments and maturities of the District's debt securities as of March 31, 2007:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Money market mutual fund	\$ 5,793,603	\$ 5,793,603	\$ -	\$ -	\$ -
TOTAL	\$ 5,793,603	\$ 5,793,603	\$ -	\$ -	\$ -

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a three-year period. The investment policy limits the maximum maturity length of investments for non-reserve funds to three years from date of purchase. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements; however, any maturities greater than four years must be approved in advance by the Board of Commissioners. In addition, the policy requires the District to structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, prohibiting selling securities on the open market prior to maturity.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in Illinois Funds.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the District's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the District's name.

Concentration of credit risk - The District's investment policy requires diversification but does not contain specific diversification targets or limits.

The District's investment policy specifically prohibits the use of or the investment in derivatives.

3. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the District.

- The property tax lien date is January 1;
- The annual tax levy ordinance for 2006 was passed December 12, 2006;
- Property taxes are due to the County Collector in two installments, June 1 and September 1;
- Property taxes for 2006 are normally received monthly beginning in June, July, August and September of 2007.

The 2007 tax levy, which attached as an enforceable lien on property as of January 1, 2007, has not been recorded as a receivable as of March 31, 2007 as the tax has not yet been levied by the District and will not be levied until December 2007, and, therefore, the levy is not measurable at March 31, 2007.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2007 was as follows:

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 10,178,185	\$ -	\$ -	\$ 10,178,185
Construction in progress	163,275	1,739,734	163,275	1,739,734
Total capital assets not being depreciated	10,341,460	1,739,734	163,275	11,917,919
Capital assets being depreciated				
Land improvements	7,749,564	483,337	30,309	8,202,592
Buildings	21,601,364	26,730	5,974	21,622,120
Equipment	3,373,142	293,296	108,851	3,557,587
Automobiles	584,286	43,776	28,894	599,168
Total capital assets being depreciated	33,308,356	847,139	174,028	33,981,467
Less accumulated depreciation for				
Land improvements	5,693,230	348,941	30,309	6,011,862
Buildings	5,413,800	462,955	1,244	5,875,511
Equipment	1,716,041	203,649	73,959	1,845,731
Automobiles	339,045	65,484	23,147	381,382
Total accumulated depreciation	13,162,116	1,081,029	128,659	14,114,486
Total capital assets being depreciated, net	20,146,240	(233,890)	45,369	19,866,981
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 30,487,700	\$ 1,505,844	\$ 208,644	\$ 31,784,900
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 5,760,892	\$ -	\$ -	\$ 5,760,892
Construction in progress	6,950,346	-	6,950,346	-
Total capital assets not being depreciated	12,711,238	-	6,950,346	5,760,892
Capital assets being depreciated				
Land improvements	4,200,088	361,638	-	4,561,726
Buildings	2,756,634	8,532,440	1,991	11,287,083
Equipment	996,118	341,144	40,000	1,297,262
Automobiles	68,482	-	-	68,482
Total capital assets being depreciated	8,021,322	9,235,222	41,991	17,214,553

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES (Continued)				
Less accumulated depreciation for				
Land improvements	\$ 1,879,924	\$ 213,488	\$ -	\$ 2,093,412
Buildings	406,295	86,845	415	492,725
Equipment	523,170	71,077	34,333	559,914
Automobiles	47,398	6,687	-	54,085
Total accumulated depreciation	<u>2,856,787</u>	<u>378,097</u>	<u>34,748</u>	<u>3,200,136</u>
Total capital assets being depreciated, net	<u>5,164,535</u>	<u>8,857,125</u>	<u>7,243</u>	<u>14,014,417</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 17,875,773</u>	<u>\$ 8,857,125</u>	<u>\$ 6,957,589</u>	<u>\$ 19,775,309</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 221,127
Culture and recreation	792,662
Museum	<u>67,240</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 1,081,029</u>

5. LONG-TERM DEBT

The following is a summary of changes in long-term debt of the District for the year ended March 31, 2007:

	Beginning Balances, Restated	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds	\$ 28,175,000	\$ 2,065,000	\$ 1,150,000	\$ 29,090,000	\$ 1,529,550	\$ 27,560,450
Capital lease	-	95,430	12,400	83,030	30,128	52,902
Unamortized premium	6,657,635	-	417,917	6,239,718	-	6,239,718
Unamortized discount	(1,786,496)	-	(129,167)	(1,657,329)	-	(1,657,329)
Unamortized loss on refunding	(1,611,605)	-	(115,115)	(1,496,490)	-	(1,496,490)
Compensated absences	322,873	328,768	322,873	328,768	49,315	279,453
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 31,757,407</u>	<u>\$ 2,489,198</u>	<u>\$ 1,658,908</u>	<u>\$ 32,587,697</u>	<u>\$ 1,608,993</u>	<u>\$ 30,978,704</u>

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

	Beginning Balances, Restated	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
BUSINESS-TYPE ACTIVITIES						
General obligation bonds	\$ 14,000,000	\$ -	\$ -	\$ 14,000,000	\$ 90,450	\$ 13,909,550
Unamortized discount	(3,933,719)	-	(262,248)	(3,671,471)	-	(3,671,471)
Compensated absences	117,122	96,240	117,122	96,240	39,902	56,338
TOTAL BUSINESS- TYPE ACTIVITIES						
	\$ 10,183,403	\$ 96,240	\$ (145,126)	\$ 10,424,769	\$ 130,352	\$ 10,294,417

Long-term debt at March 31, 2007 is comprised of the following individual bond issues:

General Obligation Bonds

Governmental Activities

\$24,475,000 General Obligation Refunding Park Bonds, Series 2005 dated June 1, 2005, a portion of which was later defeased, due in annual principal installments of \$205,000 to \$1,285,000 on December 30, 2005 to December 1, 2022, interest at 3.00% to 5.00%.	\$ 10,555,000
\$5,820,000 General Obligation Park Bonds, Series 2005A dated December 30, 2005 due in annual principal installments of \$175,000 to \$950,000 on December 30, 2007 to December 30, 2026, interest at 4.0% to 4.25%.	4,870,000
\$4,820,000 General Obligation Refunding Park Bonds, Series 2005B dated December 30, 2005 due in annual principal installment of \$150,000 to \$375,000 on December 30, 2007 to December 30, 2026 with interest at 4.80% to 5.75%.	4,620,000
\$20,980,000 General Obligation Refunding Park Bonds, Series 2005C dated December 30, 2005 due in annual principal installments of \$135,000 to \$3,580,000 on December 30, 2007 to December 30, 2022 with interest at 4.85% to 5.60%.	6,980,000
\$2,065,000 General Obligation Limited Park Bonds, Series 2007 dated March 1, 2007 due in annual principal installments of \$1,160,000 to \$445,000 on December 30, 2007 to December 30, 2009 with interest at 4.125%.	<u>2,065,000</u>
TOTAL GENERAL OBLIGATION BONDS	<u><u>\$ 29,090,000</u></u>

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

General Obligations Bonds (Continued)

Business-Type Activities

\$20,980,000 General Obligation Refunding Park Bonds, Series 2005C dated December 30, 2005 due in annual principal installments of \$135,000 to \$3,580,000 on December 30, 2007 to December 30, 2022 with interest at 4.85% to 5.60%.

\$ 14,000,000

Capital Lease

The District entered into a capital lease arrangement on September 14, 2006 to purchase time clock equipment. Payments of \$3,048 are due monthly on October 15, 2006 to September 15, 2009. Total assets purchased under this agreement were \$95,430.

Obligations of governmental activities under capital leases, including future interest payments, at March 31, 2007, were as follows:

Fiscal Years Ending March 31,	Capital Leases
2008	\$ 36,102
2009	36,102
2010	<u>18,051</u>
Total minimum lease payments	90,255
Less amount representing interest costs	<u>(7,225)</u>
TOTAL	<u><u>\$ 83,030</u></u>

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

Capital Lease (Continued)

The annual requirements to amortize to maturity serial debt outstanding as of March 31, 2007 are as follows:

Fiscal Years Ending March 31,	General Obligation Series Bonds Governmental Activities		General Obligation Series Bonds Business-Type Activities	
	Principal	Interest	Principal	Interest
2008	\$ 1,529,550	\$ 1,397,957	\$ 90,450	\$ 756,393
2009	857,550	1,348,104	157,450	752,007
2010	1,097,500	1,311,153	167,500	744,291
2011	713,300	1,265,519	341,700	736,083
2012	854,150	1,234,674	505,850	719,170
2013	959,900	1,196,018	690,100	693,877
2014	1,586,300	1,151,793	408,700	658,682
2015	1,700,050	1,083,724	659,950	637,634
2016	1,873,950	999,953	881,050	603,316
2017	2,059,350	907,020	1,135,650	557,061
2018	2,234,500	803,740	1,440,500	496,304
2019	2,498,150	690,747	1,711,850	418,518
2020	2,713,050	563,598	2,066,950	325,221
2021	3,016,400	424,305	2,398,600	211,539
2022	2,656,300	268,319	1,343,700	78,417
2023	630,000	135,320	-	-
2024	685,000	104,530	-	-
2025	695,000	71,164	-	-
2026	730,000	36,648	-	-
TOTAL	\$ 29,090,000	\$ 14,994,286	\$ 14,000,000	\$ 8,388,513

Advance Refunding

On June 1, 2005 and December 30, 2005, the District issued a total of \$50,275,000 in General Obligation Refunding Bonds to advance refund the 1999B, 2000B, 2000D, 2001A, 2001C, 2002B, 2003A, 2003D, 2004A, 2004B, 2004C Capital Appreciation General Obligation Bonds and \$13,920,000 of the 2005 General Obligation Refunding Bonds. On December 30, 2005, the District deposited \$48,307,230 into an irrevocable escrow, to advance refund, through a legal defeasance, above mentioned bonds. At March 31, 2007, \$44,437,808 of the installment contract certificates are outstanding and being paid from escrow.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INSURANCE

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income losses. Employee health is covered by commercial insurance purchased from independent third parties. Since June 5, 2001, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2007 through January 1, 2008.

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/bldg contents	\$ 1,000		\$350,000,000/all members	PDRMA	P070106
Per occurrence		\$ 1,000,000		Reinsurers:	
Annual aggregate		\$ 2,000,000		Government	
Flood/except Zones				Entities Mutual,	
A&V	\$ 1,000	\$ 100,000	\$50,000,000/occurrence/	Allied World	
Flood, Zones A&V	\$ 1,000	\$ 250,000	annual aggregate	Assurance Corp	
Earthquake shock	\$ 1,000	\$ 100,000	\$50,000,000/occurrence/ annual aggregate	and others	
Auto physical damage					
On/off premises Comp	\$ 1,000	\$ 250,000	Included		
On/off premises collision	\$ 1,000	\$ 1,000,000	Included		
Builders risk	\$ 1,000	Included	\$25,000,000		
Business interruption, rental income, tax income Combined	\$ 1,000	N/A	\$100,000,000/reported values \$500,000/\$2,500,000/ non-reported values		
Service interruption	24 hours	N/A	\$10,000,000 other sub-limits apply, refer to policy		
Boiler and machinery			\$100,000,000 equipment breakdown	Travelers	BM21443D815A
Property damage	\$ 1,000	\$ 9,000	Property damage included	Indemnity Co. of Illinois	
Business income	48 hours	N/A	Included Other sub-limits apply, refer to policy		
Fidelity and crime	\$ 1,000	\$ 24,000	\$2,000,000	American Home	009658927
Seasonal employees	\$ 1,000	\$ 9,000	\$1,000,000	Assurance Co.	
Blanket bond	\$ 1,000	\$ 24,000	\$2,000,000		
2. Workers' compensation	N/A	\$ 500,000	Statutory	PDRMA	WC010107
Employers liability		\$ 500,000	\$3,500,000 employers liability	Reinsurers: Government Entities Mutual Safety National Casualty Corp.	GEM-0003- A07001 SP-1H20-IL

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INSURANCE (Continued)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
3. Liability					
General liability	None	\$ 500,000	\$16,500,000/occurrence/ annual aggregate	PDRMA	L010107
Auto liability	None	Included	Included	Reinsurers: Government	GEM-0003- A07001
Employment practices	None	Included	\$16,500,000/occurrence/ annual aggregate	Everest Reinsurance Co.	71P2000020-071
Public officials' liability	None	Included	Annual aggregate per member		
Law enforcement liability	None	Included	Included		
Uninsured/underinsured motorists	None	Included	\$1,000,000/occurrence		
4. Pollution liability					
Liability - third party	None	\$ 25,000	\$5,000,000 per occurrence	ACE Westchester	G22070927-001
Property - first party	\$ 1,000	\$ 24,000	\$10,000,000 general aggregate	Specialty Group	

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at March 31, 2007.

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

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member. PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Property/Casualty Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

7. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Employees participating in the IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2006 was 6.50% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For December 31, 2006, the District's annual pension cost of \$66,608 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry-age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases ranging from 0.4% to 11.6% per year and (c) 3.00% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4.00%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2006 was 26 years.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

For Calendar Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2004	\$ 41,161	100.00%	\$ -
2005	55,203	100.00%	-
2006	66,608	100.00%	-

8. INDIVIDUAL FUND DISCLOSURES

a. Interfund Receivables/Payables

Individual fund receivables/payables are as follows:

	Receivable Fund	Payable Fund
Recreation Fund	\$ 342,436	\$ -
Golf Course Fund	-	342,436
TOTAL	\$ 342,436	\$ 342,436

- \$342,436 due to the Recreation Fund from the Golf Course Fund is to cover deficit cash balances. The amount will be repaid within one year.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers Out
General Fund	\$ 975,000	\$ -
Recreation Fund	-	1,350,000
Golf Fund	-	275,000
Nonmajor Governmental Funds	7,313,829	6,663,829
TOTAL	\$ 8,288,829	\$ 8,288,829

- \$975,000 transferred to the General Fund from the Recreation Fund is to reduce the operating deficit in the General Fund. The transfer will not be repaid.
- \$7,313,829 transferred to Nonmajor Governmental Funds from Recreation Fund (\$375,000), Golf Fund (\$275,000) and Nonmajor Governmental Funds (\$6,663,829) are for capital assets replacements, and various construction and renovation projects in the district. The transfers will not be repaid.

c. Deficit Fund Balances/Net Assets

The following funds had a deficit in fund balance/net assets at March 31, 2007:

	Deficit
General Fund	\$ 116,447
Cosley Fund	38,464
Audit Fund	5,821

9. CONTINGENT LIABILITIES

a. Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. CONTINGENT LIABILITIES (Continued)

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

10. RESTATEMENTS

The District has restated net assets for the governmental activities by \$8,090,041 to reclassify the accounting for \$14,000,000 of the General Obligation Bonds, Series 2005C to the Golf Course Fund. In addition a prior year refunding bond issue was in turn refunded in fiscal 2006 and the related unamortized prior issuance costs of \$(337,458), premiums of \$272,137, discounts of \$(4,084,726) and refunding loss of \$(1,106,942) were eliminated. The District also restated beginning capital assets by \$(360,974) in the course of changing its capitalization policy from \$500 to \$5,000.

The District restated beginning fund balance (totaling \$(291,996)) for the Recreation Fund by \$(201,424) to correct prior year errors in revenue recognition, and for the Capital Projects Fund by \$(62,487), the Golf Course Renovation Project Fund by \$(1,028,906) and the Capital Project Proceeds Fund by \$1,000,821 to properly allocate prior year costs to the funds.

The District has restated beginning net assets of its business-type activities (golf course) to reclassify the accounting for \$(14,000,000) of the General Obligation Bonds, Series 2005C to the Golf Course Fund along with \$4,131,162 of related bond discounts. The District also restated beginning capital assets by \$375,122 in the course of changing its capitalization policy from \$500 to \$5,000. The District also restated capital assets by \$(3,556,715) to correct prior years' errors in the recording of its inventory.

11. COSLEY FOUNDATION

a. Summary of Significant Accounting Policies

1) Foundation Purpose

The Cosley Foundation, Inc. (the Foundation), incorporated under the not-for-profit Corporation Act of the State of Illinois, is engaged in fund-raising activities solely to benefit the Cosley Zoo (the Zoo). The Zoo is a historical zoo, farm, museum, nature center and outdoor educational facility, owned and operated by the District. The activities of the Zoo include the maintaining of a historic railroad station, barn, aviaries, other buildings and grounds, feeding and veterinary care of animals and sponsoring of educational programs. The aim of the Foundation is to provide the Zoo with a stable, ascertainable funding base.

2) Basis of Accounting

The Foundation utilizes the accrual method of accounting, which recognizes revenues when earned and expenses when incurred. These financial statements have been prepared to focus on the Foundation as a whole. Balances and transactions are presented according to the existence or absence of donor imposed restrictions. This is accomplished by classifying fund balances and transactions into three classes of net assets: permanently restricted, temporarily restricted and unrestricted.

3) Pervasiveness of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, at the date of the financial statements, and reported amounts of revenues and expenses during the accounting period.

4) Cash and Cash Equivalents

Cash equivalents include money market accounts and certificates of deposit with original maturities of three months or less.

5) Deferred Revenue

The Foundation receives advance registration fees for fund-raising events throughout the year. These fees are recorded as deferred revenue until they are earned, at which time they are recorded as revenue and support.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. COSLEY FOUNDATION (Continued)

a. Summary of Significant Accounting Policies (Continued)

6) Contributions

All contributions are considered to be available for unrestricted use, unless specifically restricted by the donor. Amounts received that are designated for future periods, or restricted by the donor for specific purposes, are reported as temporarily restricted or permanently restricted support that increases those net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as unrestricted.

Gifts of property and equipment are reported as unrestricted support, unless explicit donor stipulations specify how the donated asset must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used, and gifts of cash or other assets that must be used to acquire long-lived assets, are reported as restricted support. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

7) Concentration of Risk

At March 31, 2007, the Foundation had uninsured bank deposits of \$745,117 at a financial institution.

b. Net Assets

1) Permanently Restricted Net Assets

The Foundation currently has no permanently restricted net assets.

2) Temporarily Restricted Net Assets

Temporarily restricted net assets available in 2007 were \$96,770 for Lincoln Marsh Renovation and development and \$376,192 for the Wildlife Exhibit Phase III construction.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. COSLEY FOUNDATION (Continued)

c. Income Taxes

The Foundation is incorporated as a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code, and is exempt from income taxes, except to the extent of any unrelated business income. There was no unrelated business income for the year ended March 31, 2007. Accordingly, no provision for income tax is included in the financial statements.

d. Contributed Services

The Foundation recognized contribution revenue and related expenses for certain services received at the fair value of those services. For the year ended March 31, 2007, those services included the following:

Accounting services	\$ 410
Use of golf course for two events	48,475
Equipment, supplies and other services for fund-raising events	<u>46,613</u>
 TOTAL	 <u>\$ 95,498</u>

In addition, volunteers donated a significant number of hours, estimated at a value of approximately \$30,000 in 2007, in the Foundation's fund-raising efforts, which is not reflected in the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL (CORPORATE) FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 2,007,730	\$ 2,003,118	\$ (4,612)	\$ 1,813,790
Prior years	500	-	(500)	58
Investment income	13,500	32,370	18,870	14,119
Miscellaneous	2,500	5,249	2,749	-
Total revenues	<u>2,024,230</u>	<u>2,040,737</u>	<u>16,507</u>	<u>1,827,967</u>
EXPENDITURES				
Current				
Administrative				
Salaries	792,665	754,220	(38,445)	344,079
Services	43,225	64,680	21,455	67,276
Supplies	37,250	40,451	3,201	39,203
Contractual services	447,710	529,749	82,039	274,520
Capital outlay	1,600	96,966	95,366	810
Maintenance and operations				
Salaries	1,427,595	1,348,231	(79,364)	873,463
Services	10,345	2,200	(8,145)	-
Supplies	350,750	299,508	(51,242)	303,423
Contractual services	128,890	121,827	(7,063)	103,404
Capital outlay	7,300	5,725	(1,575)	5,057
Total expenditures	<u>3,247,330</u>	<u>3,263,557</u>	<u>16,227</u>	<u>2,011,235</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,223,100)</u>	<u>(1,222,820)</u>	<u>280</u>	<u>(183,268)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				
Recreation Fund	975,000	975,000	-	300,000
Capital lease	-	95,430	95,430	-
Total other financing sources (uses)	<u>975,000</u>	<u>1,070,430</u>	<u>95,430</u>	<u>300,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (248,100)</u>	<u>(152,390)</u>	<u>\$ 95,710</u>	<u>116,732</u>
FUND BALANCE (DEFICIT), APRIL 1		<u>35,943</u>		<u>(80,789)</u>
FUND BALANCE (DEFICIT), MARCH 31		<u>\$ (116,447)</u>		<u>\$ 35,943</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
REVENUES				
Taxes	\$ 3,370,830	\$ 3,361,906	\$ (8,924)	3,392,840
Charges for services				
Program revenue	3,224,535	3,304,833	80,298	3,288,307
Pools and Community Center	1,745,820	1,644,627	(101,193)	1,711,533
General	8,000	15,644	7,644	10,389
Rentals	12,485	9,068	(3,417)	-
Concession/vending	180,070	167,978	(12,092)	119,134
Intergovernmental	29,600	29,000	(600)	22,850
Investment income	34,000	73,509	39,509	34,412
Miscellaneous	33,405	28,675	(4,730)	37,860
Total revenues	8,638,745	8,635,240	(3,505)	8,617,325
EXPENDITURES				
Current				
Culture and recreation				
Administrative	1,960,435	2,071,545	111,110	2,656,939
Recreation programs	5,190,980	4,893,598	(297,382)	4,992,537
Total expenditures	7,151,415	6,965,143	(186,272)	7,649,476
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,487,330	1,670,097	182,767	967,849
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(1,350,000)	(1,350,000)	-	(965,000)
NET CHANGE IN FUND BALANCE	\$ 137,330	320,097	\$ 182,767	2,849
FUND BALANCE (DEFICIT), APRIL 1		(57,687)		(60,536)
Prior period adjustment		(201,424)		-
FUND BALANCE (DEFICIT), APRIL 1, RESTATED		(259,111)		(60,536)
FUND BALANCE (DEFICIT), MARCH 31		<u>\$ 60,986</u>		<u>\$ (57,687)</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COSLEY FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
REVENUES				
Property taxes	\$ 789,825	\$ 787,927	\$ (1,898)	\$ 715,515
Charges for services	109,220	119,340	10,120	118,834
Intergovernmental	15,000	18,542	3,542	15,251
Investment income	8,500	14,368	5,868	8,794
Miscellaneous	4,925	7,482	2,557	4,688
Total revenues	927,470	947,659	20,189	863,082
EXPENDITURES				
Current				
Maintenance and operations	1,033,755	975,045	(58,710)	971,208
Recreational programs	51,620	48,686	(2,934)	46,074
Total expenditures	1,085,375	1,023,731	(61,644)	1,017,282
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(157,905)	(76,072)	81,833	(154,200)
OTHER FINANCING SOURCES (USES)				
Transfers in				
Recreation Fund	-	-	-	100,000
Total other financing sources (uses)	-	-	-	100,000
NET CHANGE IN FUND BALANCE	\$ (157,905)	(76,072)	\$ 81,833	(54,200)
FUND BALANCE, APRIL 1		37,608		91,808
FUND BALANCE (DEFICIT), MARCH 31		\$ (38,464)		\$ 37,608

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

March 31, 2007

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll
2001	\$ 2,328,935	\$ 1,728,628	134.73%	\$ (600,307)	\$ 910,039	(65.96%)
2002	2,181,802	1,771,716	123.15%	(410,086)	1,001,329	(40.95%)
2003	2,324,071	1,873,492	124.05%	(450,579)	994,190	(45.32%)
2004	2,276,470	1,929,599	117.98%	(346,871)	924,959	(37.50%)
2005	2,532,655	2,101,749	120.50%	(430,906)	937,241	(45.98%)
2006	2,810,140	2,458,862	114.29%	(351,278)	1,024,733	(34.28%)

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

March 31, 2007

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2001	\$ 8,281	\$ 8,281	100.00%
2002	9,312	9,312	100.00%
2003	16,802	16,802	100.00%
2004	41,161	41,161	100.00%
2005	55,203	55,203	100.00%
2006	66,608	66,608	100.00%

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

March 31, 2007

BUDGETS AND BUDGETARY ACCOUNTING

- a. The District follows these procedures in establishing the budgetary data reflected in the financial statements.
1. On April 16, 2006, the Director submitted to the Board of Commissioners a proposed operating budget and appropriation for the fiscal year covering the period May 1, 2006 through April 30, 2007. The operating budget included proposed expenditures and the means of financing them.
 2. A public budget work session was conducted at a public meeting to obtain taxpayer comments.
 3. On May 17, 2006, the budget was legally adopted through passage of a resolution by the Board of Commissioners.
 4. Once adopted, the Board of Commissioners can make transfers between objects within any fund up to 10% of the total budget of that fund. However, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners after a public hearing.
 5. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Debt Service and Capital Projects Funds. The legal level of budgetary control is the fund level.
 6. Budgets are adopted on a basis consistent with generally accepted accounting principles. The financial statements present the operating budget of the District.
 7. All budget authority lapses at the end of the year. No supplemental appropriations were adopted during the current fiscal year.
- b. Excesses of Expenditures/Expenses over Operating Budget

The following individual fund expenditures/expenses exceeded the operating budget in the following amounts, exclusive of depreciation:

	Expenditures/ Expenses	Budget
General Fund	\$ 3,263,557	\$ 3,247,330
Illinois Municipal Retirement	1,840,450	1,286,400
Audit	58,524	46,000
Debt Service Reduction Fund	3,586,922	3,583,695
Golf Course	4,928,550	4,167,658

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

The Recreation Fund is used to account for revenue and expenditures related to recreation programs funded by a tax levy and user fees.

The Cosley Fund is used to account for the activities of the Cosley Zoo.

The Debt Service Fund is used to account for the accumulation of resources for and the payment of principal and interest on governmental activities long-term debt.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL (CORPORATE) FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
EXPENDITURES				
Current				
Administrative				
Salaries				
Administrative	\$ 701,665	\$ 683,634	\$ (18,031)	\$ 273,796
Part-time help	-	9,951	9,951	13,545
Sick time	91,000	60,635	(30,365)	56,738
Total salaries	<u>792,665</u>	<u>754,220</u>	<u>(38,445)</u>	<u>344,079</u>
Services				
Advertising and publicity	7,000	21,295	14,295	10,052
Automotive allowances	1,100	1,633	533	977
Board expense	14,350	10,084	(4,266)	26,477
Dues and subscriptions	7,225	6,351	(874)	8,872
In-service training	13,550	12,765	(785)	20,898
Printing	-	20	20	-
Visa/bank service charges	-	12,532	12,532	-
Total services	<u>43,225</u>	<u>64,680</u>	<u>21,455</u>	<u>67,276</u>
Supplies				
Office supplies	20,000	27,200	7,200	23,403
Postage and mailing	17,000	13,052	(3,948)	15,800
First aid supplies	250	199	(51)	-
Total supplies	<u>37,250</u>	<u>40,451</u>	<u>3,201</u>	<u>39,203</u>
Contractual services				
Attorney fees	7,000	52,020	45,020	19,449
Consultant fees	11,400	13,058	1,658	-
Electric	8,000	15,146	7,146	8,891
Natural gas	4,000	5,086	1,086	4,511
Insurance (employee group)	351,110	351,110	-	157,500
Legal notices	2,000	1,387	(613)	1,757
Miscellaneous	12,000	11,441	(559)	20,000
Rental of office equipment	13,500	26,306	12,806	23,211
Repair of office equipment	500	240	(260)	235
Service agreements	10,100	28,691	18,591	10,551
Telephone	24,000	24,118	118	24,198
Water	4,100	1,146	(2,954)	4,217
Total contractual services	<u>447,710</u>	<u>529,749</u>	<u>82,039</u>	<u>274,520</u>

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Administrative (Continued)				
Capital outlay				
Timekeeping system	\$ -	\$ 95,430	\$ 95,430	\$ -
Office furniture	1,600	1,536	(64)	810
Total capital outlay	1,600	96,966	95,366	810
Total administrative	1,322,450	1,486,066	163,616	725,888
Maintenance and operations				
Salaries				
Administrative	116,880	92,776	(24,104)	-
Maintenance of buildings	268,085	276,059	7,974	29,517
Maintenance of equipment	87,485	84,099	(3,386)	88,201
Maintenance of grounds	294,040	345,805	51,765	409,694
Horticulture	183,680	159,804	(23,876)	-
Overtime	-	37	37	-
Part-time help	477,425	389,651	(87,774)	346,051
Total salaries	1,427,595	1,348,231	(79,364)	873,463
Services				
In-service training	9,865	2,200	(7,665)	-
Dues and subscriptions	480	-	(480)	-
Total services	10,345	2,200	(8,145)	-
Supplies				
Buildings	1,000	-	(1,000)	-
Carpentry	32,900	33,642	742	25,970
Custodial	14,000	17,680	3,680	20,272
Electrical	16,840	14,932	(1,908)	12,318
Fertilizer	22,000	8,152	(13,848)	17,009
Fencing	4,830	6,830	2,000	1,815
First aid supplies	2,225	1,595	(630)	-
Hardware	8,500	8,887	387	11,053
Landscaping	42,280	26,503	(15,777)	36,996
Machinery	49,865	51,453	1,588	41,806
Painting	5,775	3,836	(1,939)	6,144
Petroleum	88,040	85,028	(3,012)	74,884
Playground equipment	11,000	6,491	(4,509)	11,902
Plumbing	7,875	7,872	(3)	7,843
Tools	13,970	6,871	(7,099)	12,457
Turf chemicals	13,450	5,631	(7,819)	8,512
Uniforms	16,200	14,105	(2,095)	14,442
Total supplies	350,750	299,508	(51,242)	303,423

(This schedule is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Maintenance and operations (Continued)				
Contractual services				
Equipment rental	\$ 10,825	\$ 14,737	\$ 3,912	\$ 9,251
Electric	14,000	7,772	(6,228)	11,098
Fuel (heating)	13,000	21,922	8,922	12,197
Miscellaneous	35,000	33,645	(1,355)	34,672
Scavenger	19,750	14,296	(5,454)	14,601
Service agreements	21,015	16,342	(4,673)	7,899
Telephone	13,000	12,039	(961)	12,427
Water	2,300	1,074	(1,226)	1,259
Total contractual services	128,890	121,827	(7,063)	103,404
Capital outlay				
Maintenance equipment	7,300	5,725	(1,575)	5,057
Total capital outlay	7,300	5,725	(1,575)	5,057
Total maintenance and operations	1,924,880	1,777,491	(147,389)	1,285,347
TOTAL EXPENDITURES	\$ 3,247,330	\$ 3,263,557	\$ 16,227	\$ 2,011,235

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007			2006 Actual
	Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes				
Current	\$ 3,370,330	\$ 3,361,906	\$ (8,424)	\$ 3,392,731
Prior years	500	-	(500)	109
Total property taxes	<u>3,370,830</u>	<u>3,361,906</u>	<u>(8,924)</u>	<u>3,392,840</u>
Charges for services				
Program revenue	3,224,535	3,304,833	80,298	3,288,307
Pools and Community Center	1,745,820	1,644,627	(101,193)	1,711,533
General	8,000	15,644	7,644	10,389
Rentals	12,485	9,068	(3,417)	-
Vending and concessions	180,070	167,978	(12,092)	119,134
Total charges for services	<u>5,170,910</u>	<u>5,142,150</u>	<u>(28,760)</u>	<u>5,129,363</u>
Intergovernmental				
Grants and donations	29,600	29,000	(600)	22,850
Investment income	34,000	73,509	39,509	34,412
Miscellaneous	33,405	28,675	(4,730)	37,860
Total revenues	<u>8,638,745</u>	<u>8,635,240</u>	<u>(3,505)</u>	<u>8,617,325</u>
EXPENDITURES				
Current				
Administrative				
Salaries				
Administrative	220,500	245,085	24,585	575,341
Custodial	31,340	32,268	928	75,810
Maintenance	53,610	51,923	(1,687)	95,639
Part-time help	156,915	121,313	(35,602)	209,994
Photo-ID	-	-	-	16,253
Recreation supervisors	429,750	419,482	(10,268)	511,494
Shelter house	2,500	968	(1,532)	1,015
Sick time	-	16,049	16,049	17,545
Total salaries	<u>894,615</u>	<u>887,088</u>	<u>(7,527)</u>	<u>1,503,091</u>
Services				
Advertising and publicity	8,380	10,413	2,033	14,876
Automotive allowances	2,150	2,131	(19)	2,264
Board expense	9,050	8,317	(733)	22,697
Dues and subscriptions	7,900	4,880	(3,020)	11,534

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Administrative (Continued)				
Services (Continued)				
Bank and credit card fees	\$ 65,000	\$ 81,364	\$ 16,364	\$ 83,657
Grant expense	11,000	10,841	(159)	10,595
In-service training	20,550	18,270	(2,280)	39,047
Printing	157,500	156,641	(859)	159,465
Total services	281,530	292,857	11,327	344,135
Supplies				
Buildings	9,000	8,225	(775)	8,929
Concession	400	598	198	390
Film purchasing and processing	-	-	-	48
Office furniture	350	3,160	2,810	-
Office supplies	30,000	31,335	1,335	33,624
Photo-ID	-	-	-	2,565
Postage and mailing	122,800	73,729	(49,071)	105,800
Recreation equipment	14,825	9,467	(5,358)	8,571
Surface	27,000	19,727	(7,273)	13,187
Uniforms	1,800	549	(1,251)	2,695
First aid supplies	200	391	191	-
Total supplies	206,375	147,181	(59,194)	175,809
Contractual services				
Attorney fees	3,000	-	(3,000)	6,361
Electric	50,000	48,784	(1,216)	50,269
Fuel (heating)	17,000	14,355	(2,645)	18,940
Insurance (employee group)	336,480	336,480	-	341,250
Legal notices	1,550	989	(561)	1,199
Miscellaneous	12,655	168,163	155,508	47,777
Rental of equipment	27,100	59,929	32,829	35,681
Repair of equipment	800	-	(800)	794
Scavenger	18,000	16,885	(1,115)	18,807
Service agreements	16,400	15,587	(813)	23,174
Telephone	54,800	53,517	(1,283)	54,608
Water	24,000	10,826	(13,174)	24,305
Total contractual services	561,785	725,515	163,730	623,165

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Administrative (Continued)				
Capital outlay				
Building	\$ 3,650	\$ 2,056	\$ (1,594)	\$ 1,903
Community Park	4,000	4,000	-	4,000
Contingency	1,300	9,230	7,930	820
Office equipment	430	414	(16)	95
Recreation equipment	6,750	3,204	(3,546)	3,921
Total capital outlay	16,130	18,904	2,774	10,739
Total administrative	1,960,435	2,071,545	111,110	2,656,939
Recreational programs				
General programs				
Salaries	934,430	800,214	(134,216)	725,157
Services	109,050	88,494	(20,556)	111,860
Supplies	487,755	528,083	40,328	470,460
Contractual services	1,350,750	1,362,170	11,420	1,508,464
Capital outlay	40,200	1,531	(38,669)	13,452
Total general programs	2,922,185	2,780,492	(141,693)	2,829,393
Community center				
Salaries	351,180	312,383	(38,797)	698,875
Services	4,800	1,080	(3,720)	437
Supplies	60,605	52,673	(7,932)	77,296
Contractual services	449,440	462,729	13,289	465,027
Capital outlay	48,940	34,518	(14,422)	11,983
Total community center	914,965	863,383	(51,582)	1,253,618
Fitness center				
Salaries	365,750	356,718	(9,032)	-
Services	15,260	6,640	(8,620)	12,688
Supplies	28,820	25,299	(3,521)	1,241
Contractual services	29,340	24,518	(4,822)	-
Capital outlay	2,675	1,674	(1,001)	1,263
Total fitness center	441,845	414,849	(26,996)	15,192
Northside Pool				
Salaries	186,075	165,530	(20,545)	210,401
Services	1,400	1,042	(358)	620

(This schedule is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Recreational programs (Continued)				
Northside Pool (Continued)				
Supplies	\$ 41,150	\$ 31,613	\$ (9,537)	\$ 32,319
Contractual services	57,470	46,347	(11,123)	45,706
Capital outlay	2,750	376	(2,374)	1,305
Total Northside Pool	<u>288,845</u>	<u>244,908</u>	<u>(43,937)</u>	<u>290,351</u>
Rice Pool				
Salaries	368,330	361,759	(6,571)	379,691
Services	9,950	9,009	(941)	7,754
Supplies	109,765	110,666	901	102,312
Contractual services	130,155	106,667	(23,488)	113,273
Capital outlay	4,940	1,865	(3,075)	953
Total Rice Pool	<u>623,140</u>	<u>589,966</u>	<u>(33,174)</u>	<u>603,983</u>
Total recreational programs	<u>5,190,980</u>	<u>4,893,598</u>	<u>(297,382)</u>	<u>4,992,537</u>
Total expenditures	<u>7,151,415</u>	<u>6,965,143</u>	<u>(186,272)</u>	<u>7,649,476</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,487,330</u>	<u>1,670,097</u>	<u>182,767</u>	<u>967,849</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)				
Capital Asset Replacement Fund	(375,000)	(375,000)	-	(250,000)
Capital Projects Fund	-	-	-	(240,000)
Cosley Fund	-	-	-	(100,000)
General Fund	(975,000)	(975,000)	-	(300,000)
Retirement Fund	-	-	-	(75,000)
Total other financing sources (uses)	<u>(1,350,000)</u>	<u>(1,350,000)</u>	<u>-</u>	<u>(965,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 137,330</u>	<u>320,097</u>	<u>\$ 182,767</u>	<u>2,849</u>
FUND BALANCE (DEFICIT), APRIL 1		(57,687)		(60,536)
Prior period adjustment		<u>(201,424)</u>		<u>-</u>
FUND BALANCE (DEFICIT), APRIL 1, RESTATED		<u>(259,111)</u>		<u>(60,536)</u>
FUND BALANCE (DEFICIT), MARCH 31		<u>\$ 60,986</u>		<u>\$ (57,687)</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COSLEY FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 789,825	\$ 787,927	\$ (1,898)	\$ 715,492
Prior years	-	-	-	23
Total property taxes	789,825	787,927	(1,898)	715,515
Charges for services				
Program revenue	56,415	64,374	7,959	71,525
General admissions	10,500	12,640	2,140	8,207
Facility rental	4,990	1,095	(3,895)	695
Vending machine	3,100	2,878	(222)	3,326
Concessions	34,215	38,353	4,138	35,081
Total charges for services	109,220	119,340	10,120	118,834
Intergovernmental				
Grants and donations	15,000	18,542	3,542	15,251
Investment income	8,500	14,368	5,868	8,794
Miscellaneous	4,925	7,482	2,557	4,688
Total revenues	927,470	947,659	20,189	863,082
EXPENDITURES				
Current				
Maintenance and operations				
Salaries				
Administrative	218,490	212,092	(6,398)	177,179
Maintenance	209,435	187,103	(22,332)	244,226
Overtime	3,000	-	(3,000)	-
Part-time help	196,305	178,468	(17,837)	183,746
Sick time	-	3,372	3,372	3,503
Total salaries	627,230	581,035	(46,195)	608,654

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
COSLEY FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Maintenance and operations (Continued)				
Services				
Advertising and publicity	\$ 2,500	\$ 4,810	\$ 2,310	\$ 2,627
Automotive allowances	150	61	(89)	109
Dues and subscriptions	6,540	5,160	(1,380)	6,216
Grant expense	-	16	16	-
In-service training	8,500	5,177	(3,323)	6,620
Printing	11,500	9,408	(2,092)	12,065
Visa/bank charges	-	43	43	11,226
Veterinarian	8,300	16,018	7,718	-
	<hr/>			
Total services	37,490	40,693	3,203	38,863
	<hr/>			
Supplies				
Animal supplies	25,055	24,261	(794)	23,592
Building supplies	4,700	4,363	(337)	1,210
Carpentry	1,900	815	(1,085)	1,510
Concession supplies	2,000	1,245	(755)	1,887
Custodial	7,500	6,023	(1,477)	7,755
Education supplies	100	46	(54)	12
Electrical	6,570	3,581	(2,989)	4,261
Feed for animals	27,000	29,934	2,934	32,477
Fencing	1,180	284	(896)	622
Film purchasing and processing	100	35	(65)	34
First aid supplies	700	720	20	-
Food purchase for resale	13,150	15,737	2,587	13,441
Hardware	800	202	(598)	667
Land development	12,500	10,406	(2,094)	1,700
Landscaping	6,020	1,894	(4,126)	3,742
Machinery	1,600	706	(894)	607
Medical	2,165	2,825	660	2,068
Office supplies	6,000	6,422	422	6,080
Miscellaneous supplies	2,300	1,727	(573)	1,681
Painting	800	316	(484)	630
Plumbing	3,800	1,803	(1,997)	2,097

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
COSLEY FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Maintenance and operations (Continued)				
Supplies (Continued)				
Purchases for resale livestock	\$ 450	\$ -	\$ (450)	\$ 460
Purchases for resale vending	1,755	1,708	(47)	2,391
Surface	2,200	1,543	(657)	970
Tools	2,050	719	(1,331)	1,516
Uniforms	5,740	5,448	(292)	5,178
Total supplies	138,135	122,763	(15,372)	116,588
Contractual services				
Consultant	-	-	-	394
Electric	25,000	30,192	5,192	27,137
Equipment rental	6,170	6,495	325	5,646
Equipment repair	1,500	691	(809)	1,448
Fuel (heating)	3,100	4,108	1,008	5,734
Insurance (employee group)	131,665	131,665	-	105,000
Miscellaneous	15,175	4,600	(10,575)	14,804
Scavenger	13,540	14,473	933	13,508
Service agreements	13,225	12,189	(1,036)	11,390
Telephone	9,600	14,336	4,736	13,465
Water	5,500	7,316	1,816	6,717
Total contractual services	224,475	226,065	1,590	205,243
Capital outlay				
Animal acquisition	3,000	1,230	(1,770)	1,299
Contingency	100	-	(100)	-
Office equipment	3,325	3,259	(66)	561
Total capital outlay	6,425	4,489	(1,936)	1,860
Total maintenance and operations	1,033,755	975,045	(58,710)	971,208

(This schedule is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
COSLEY FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Recreational programs				
Outdoor education				
Salaries	\$ 41,250	\$ 41,090	\$ (160)	\$ 38,229
Supplies	9,170	6,716	(2,454)	6,865
Contractual services	1,200	880	(320)	980
Total recreational programs	51,620	48,686	(2,934)	46,074
Total expenditures	1,085,375	1,023,731	(61,644)	1,017,282
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(157,905)	(76,072)	81,833	(154,200)
OTHER FINANCING SOURCES (USES)				
Transfers in				
Recreation Fund	-	-	-	100,000
Total other financing sources (uses)	-	-	-	100,000
NET CHANGE IN FUND BALANCE	<u>\$ (157,905)</u>	(76,072)	<u>\$ 81,833</u>	(54,200)
FUND BALANCE, APRIL 1		<u>37,608</u>		<u>91,808</u>
FUND BALANCE (DEFICIT), MARCH 31		<u>\$ (38,464)</u>		<u>\$ 37,608</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 3,576,725	\$ 3,604,802	\$ 28,077	\$ 2,651,303
Prior years	500	-	(500)	85
Investment income	17,000	46,040	29,040	17,388
Total revenues	<u>3,594,225</u>	<u>3,650,842</u>	<u>56,617</u>	<u>2,668,776</u>
EXPENDITURES				
Park bonds				
Principal	1,150,000	1,150,000	-	2,555,000
Interest	2,426,195	2,425,897	(298)	71,888
Miscellaneous	7,500	11,025	3,525	605,497
Total expenditures	<u>3,583,695</u>	<u>3,586,922</u>	<u>3,227</u>	<u>3,232,385</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>10,530</u>	<u>63,920</u>	<u>53,390</u>	<u>(563,609)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				
Capital Projects Proceeds Fund	-	-	-	1,131,621
Bonds issued at par	-	-	-	50,275,000
Premium on bonds sold	-	-	-	4,596,974
Discount on bonds sold	-	-	-	(5,960,000)
Accrued interest on bonds sold	-	-	-	44,145
Payment to escrow agent	-	-	-	(48,307,230)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,780,510</u>
NET CHANGE IN FUND BALANCE	<u>\$ 10,530</u>	<u>63,920</u>	<u>\$ 53,390</u>	<u>1,216,901</u>
FUND BALANCE (DEFICIT), APRIL 1		<u>85,280</u>		<u>(1,131,621)</u>
FUND BALANCE, MARCH 31		<u>\$ 149,200</u>		<u>\$ 85,280</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Retirement Fund is used to account for the activities resulting from the District's participation in the IMRF and FICA/Medicare. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to the IMRF and FICA/Medicare on behalf of the District's employees.

Liability Insurance Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided from a specific annual property tax levy.

Audit Fund is used to account for the expenditures in connection with the District's annual financial and compliance audit which is mandated by state statute and related activities. Financing is provided from an annual property tax levy, the proceeds of which can only be used for this purpose.

Special Recreation Fund is used to account for expenditures in connection with the District's participation in the Western DuPage Special Recreation Association which provides recreation programs to the physically and mentally challenged and in providing recreational opportunities for the physically and mentally challenged. Financing is provided from an annual property tax levy.

Paving and Lighting Fund is used to account for the operation of certain paving and lighting maintenance programs. Financing is provided from an annual property tax levy.

CAPITAL PROJECTS FUNDS

Equipment Replacement Fund is used to account for the accumulation of funds available for replacement of existing District vehicles and equipment. Funds are provided by transfer from other funds when they become available.

Capital Asset Replacement Fund is used to account for the accumulation of funds available for the replacement of existing District capital assets. Funds are provided by transfer from other funds when they become available.

Capital Project Fund is used to account for the cost of park land acquisition and development including transfers to the Debt Service Fund for principal and interest payments for land purchased by bond issues. Financing is provided by the sale of various general obligation bonds issues and a transfer from the Recreation Fund.

Golf Course Renovation Project Fund (formerly called Construction Fund) is used to account for the west course renovation project.

Capital Project Proceeds Fund is used to account for bond proceeds and other related expenditures.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

March 31, 2007

	Special Revenue				
	Retirement	Liability Insurance	Audit	Special Recreation	Paving and Lighting
ASSETS					
Cash and investments	\$ 1,003,192	\$ 164,785	\$ 19,897	\$ 592,937	\$ 11,480
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes receivable	1,095,413	361,693	20,668	824,660	20,668
Intergovernmental	-	-	-	-	-
Miscellaneous	-	-	-	-	-
TOTAL ASSETS	\$ 2,098,605	\$ 526,478	\$ 40,565	\$ 1,417,597	\$ 32,148
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 650,000	\$ 32,254	\$ 25,718	\$ -	\$ 148
Accrued payroll	82,568	249	-	248	20,668
Deferred property taxes revenue	1,095,413	361,693	20,668	824,660	-
Total liabilities	1,827,981	394,196	46,386	824,908	20,816
FUND BALANCES					
Reserved for liability insurance	-	132,282	-	-	-
Reserved for employee benefits	270,624	-	-	-	-
Reserved for special recreation	-	-	-	592,689	-
Reserved for construction and development	-	-	-	-	11,332
Unreserved					
Special Revenue	-	-	(5,821)		
Total fund balances	270,624	132,282	(5,821)	592,689	11,332
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,098,605	\$ 526,478	\$ 40,565	\$ 1,417,597	\$ 32,148

Capital Projects					
Equipment Replacement	Capital Asset Replacement	Capital Projects	Golf Course Renovation Project	Capital Project Proceeds	Total
\$ 346,341	\$ 577,818	\$ 393,761	\$ 486,693	\$ 3,685,980	\$ 7,282,884
-	-	-	-	-	2,323,102
-	-	380,580	-	-	380,580
-	-	909	-	13,755	14,664
<u>\$ 346,341</u>	<u>\$ 577,818</u>	<u>\$ 775,250</u>	<u>\$ 486,693</u>	<u>\$ 3,699,735</u>	<u>\$ 10,001,230</u>
\$ -	\$ 220,710	\$ 452,721	\$ -	\$ 5,074	\$ 1,386,625
-	-	1,671	-	-	105,404
-	-	-	-	-	2,302,434
-	220,710	454,392	-	5,074	3,794,463
-	-	-	-	-	132,282
-	-	-	-	-	270,624
-	-	-	-	-	592,689
346,341	357,108	320,858	486,693	3,694,661	5,216,993
-	-	-	-	-	(5,821)
<u>346,341</u>	<u>357,108</u>	<u>320,858</u>	<u>486,693</u>	<u>3,694,661</u>	<u>6,206,767</u>
<u>\$ 346,341</u>	<u>\$ 577,818</u>	<u>\$ 775,250</u>	<u>\$ 486,693</u>	<u>\$ 3,699,735</u>	<u>\$ 10,001,230</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended March 31, 2007

	Special Revenue				
	Retirement	Liability Insurance	Audit	Special Recreation	Paving and Lighting
REVENUES					
Property taxes	\$ 1,213,236	\$ 460,956	\$ 30,730	\$ 801,449	\$ 28,272
Replacement income taxes	73,921	-	-	-	-
Intergovernmental	-	-	-	-	-
Investment income	20,718	10,355	1,396	11,033	489
Miscellaneous	-	1,500	-	-	-
Total revenues	1,307,875	472,811	32,126	812,482	28,761
EXPENDITURES					
Current					
Administrative	-	-	-	11,970	-
Culture and recreation	-	-	-	-	27,786
Retirement	1,840,450	-	-	-	-
Liability insurance	-	394,841	-	-	-
Auditing and data processing	-	-	58,524	-	-
Intergovernmental - Western DuPage Special Recreation Association	-	-	-	370,148	-
Capital outlay - park development and equipment	-	-	-	13,802	-
Total expenditures	1,840,450	394,841	58,524	395,920	27,786
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(532,575)	77,970	(26,398)	416,562	975
OTHER FINANCING SOURCES (USES)					
Transfers in	650,000	-	-	-	-
Transfers (out)	-	-	-	(398,400)	-
Bonds issued at par	-	-	-	-	-
Total other financing sources (uses)	650,000	-	-	(398,400)	-
NET CHANGE IN FUND BALANCES	117,425	77,970	(26,398)	18,162	975
FUND BALANCES (DEFICIT), APRIL 1	153,199	54,312	20,577	574,527	10,357
Prior period adjustment	-	-	-	-	-
FUND BALANCES (DEFICIT), APRIL 1, RESTATE	153,199	54,312	20,577	574,527	10,357
FUND BALANCES (DEFICIT), MARCH 31	\$ 270,624	\$ 132,282	\$ (5,821)	\$ 592,689	\$ 11,332

Capital Projects					
Equipment Replacement	Capital Asset Replacement	Capital Projects	Golf Course Renovation Project	Capital Project Proceeds	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,534,643
-	-	-	-	-	73,921
-	-	619,651	-	7,000	626,651
2,624	2,623	2,623	-	373,060	424,921
-	34,000	42,000	-	463	77,963
2,624	36,623	664,274	-	380,523	3,738,099
-	-	-	-	-	11,970
-	-	-	-	21,489	49,275
-	-	-	-	-	1,840,450
-	-	-	-	-	394,841
-	-	-	-	-	58,524
-	-	-	-	-	370,148
-	964,201	1,377,994	2,917,039	223,211	5,496,247
-	964,201	1,377,994	2,917,039	244,700	8,221,455
2,624	(927,578)	(713,720)	(2,917,039)	135,823	(4,483,356)
-	887,500	1,100,500	4,407,330	268,499	7,313,829
-	-	-	-	(6,265,429)	(6,663,829)
-	-	-	-	2,065,000	2,065,000
-	887,500	1,100,500	4,407,330	(3,931,930)	2,715,000
2,624	(40,078)	386,780	1,490,291	(3,796,107)	(1,768,356)
343,717	397,186	(3,435)	25,308	6,489,947	8,065,695
-	-	(62,487)	(1,028,906)	1,000,821	(90,572)
343,717	397,186	(65,922)	(1,003,598)	7,490,768	7,975,123
\$ 346,341	\$ 357,108	\$ 320,858	\$ 486,693	\$ 3,694,661	\$ 6,206,767

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RETIREMENT FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 1,215,895	\$ 1,213,236	\$ (2,659)	\$ 1,105,631
Prior years	300	-	(300)	36
Investment income	10,500	20,718	10,218	11,022
Replacement income taxes	50,000	73,921	23,921	68,258
	<hr/>			
Total revenues	1,276,695	1,307,875	31,180	1,184,947
	<hr/>			
EXPENDITURES				
Current				
Retirement				
F.I.C.A./Medicare	625,400	603,309	(22,091)	549,358
IMRF	661,000	1,237,141	576,141	622,087
	<hr/>			
Total expenditures	1,286,400	1,840,450	554,050	1,171,445
	<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,705)	(532,575)	(522,870)	13,502
	<hr/>			
OTHER FINANCING SOURCES (USES)				
Transfers in				
Capital Project Bond Proceeds Fund	-	650,000	650,000	75,000
	<hr/>			
Total other financing sources (uses)	-	650,000	650,000	75,000
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (9,705)</u>	117,425	<u>\$ 127,130</u>	88,502
FUND BALANCE, APRIL 1		<u>153,199</u>		<u>64,697</u>
FUND BALANCE, MARCH 31		<u>\$ 270,624</u>		<u>\$ 153,199</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 462,240	\$ 460,956	\$ (1,284)	\$ 451,095
Prior years	150	-	(150)	15
Investment income	7,000	10,355	3,355	7,281
Miscellaneous	1,500	1,500	-	1,500
	<hr/>			
Total revenues	470,890	472,811	1,921	459,891
	<hr/>			
EXPENDITURES				
Current				
Liability insurance				
Administration	30,925	18,242	(12,683)	83,778
General equipment	1,900	261	(1,639)	-
Professional fees	17,100	17,260	160	14,166
Property	117,700	116,893	(807)	105,826
Public liability	83,000	83,857	857	75,344
Supplies	9,000	9,975	975	7,107
Unemployment compensation	70,000	8,146	(61,854)	18,745
Workers' compensation	140,000	140,207	207	134,229
	<hr/>			
Total expenditures	469,625	394,841	(74,784)	439,195
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 1,265</u>	77,970	<u>\$ 76,705</u>	20,696
FUND BALANCE, APRIL 1		<u>54,312</u>		<u>33,616</u>
FUND BALANCE, MARCH 31		<u>\$ 132,282</u>		<u>\$ 54,312</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 30,145	\$ 30,730	\$ 585	\$ 42,571
Prior years	15	-	(15)	1
Investment income	2,500	1,396	(1,104)	2,263
Total revenues	<u>32,660</u>	<u>32,126</u>	<u>(534)</u>	<u>44,835</u>
EXPENDITURES				
Current				
Auditing and data processing				
Accounting	22,300	41,662	19,362	20,875
Audit	23,700	16,862	(6,838)	16,499
Total expenditures	<u>46,000</u>	<u>58,524</u>	<u>12,524</u>	<u>37,374</u>
NET CHANGE IN FUND BALANCE	<u>\$ (13,340)</u>	<u>(26,398)</u>	<u>\$ (11,990)</u>	7,461
FUND BALANCE, APRIL 1		<u>20,577</u>		<u>13,116</u>
FUND BALANCE (DEFICIT), MARCH 31		<u>\$ (5,821)</u>		<u>\$ 20,577</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RECREATION FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 803,895	\$ 801,449	\$ (2,446)	\$ 739,568
Prior years	100	-	(100)	24
Investment income	750	11,033	10,283	583
Total revenues	<u>804,745</u>	<u>812,482</u>	<u>7,737</u>	<u>740,175</u>
EXPENDITURES				
Current				
Administrative				
Salaries	13,790	11,426	(2,364)	21,910
Services	20,000	-	(20,000)	-
Contractual services	-	544	544	640
Total administrative	<u>33,790</u>	<u>11,970</u>	<u>(21,820)</u>	<u>22,550</u>
Park development				
Capital outlay	<u>414,640</u>	<u>13,802</u>	<u>(400,838)</u>	<u>76,628</u>
Special recreation				
Disbursement to Western DuPage Special Recreation Association	<u>370,150</u>	<u>370,148</u>	<u>(2)</u>	<u>298,400</u>
Total expenditures	<u>818,580</u>	<u>395,920</u>	<u>(422,660)</u>	<u>397,578</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(13,835)</u>	<u>416,562</u>	<u>430,397</u>	<u>342,597</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)				
Capital Projects Bond Proceeds Fund	-	(398,400)	(398,400)	-
Total other financing sources (uses)	<u>-</u>	<u>(398,400)</u>	<u>(398,400)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (13,835)</u>	<u>18,162</u>	<u>\$ 31,997</u>	<u>342,597</u>
FUND BALANCE, APRIL 1		<u>574,527</u>		<u>231,930</u>
FUND BALANCE, MARCH 31		<u>\$ 592,689</u>		<u>\$ 574,527</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PAVING AND LIGHTING FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 27,650	\$ 28,272	\$ 622	\$ 31,409
Prior years	20	-	(20)	1
Investment income	800	489	(311)	823
Total revenues	<u>28,470</u>	<u>28,761</u>	291	<u>32,233</u>
EXPENDITURES				
Current				
Maintenance and operations				
Supplies	38,800	27,786	(11,014)	27,023
Total expenditures	<u>38,800</u>	<u>27,786</u>	(11,014)	<u>27,023</u>
NET CHANGE IN FUND BALANCE	<u>\$ (10,330)</u>	975	<u>\$ 11,305</u>	5,210
FUND BALANCE, APRIL 1		<u>10,357</u>		<u>5,147</u>
FUND BALANCE, MARCH 31		<u>\$ 11,332</u>		<u>\$ 10,357</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EQUIPMENT REPLACEMENT FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
REVENUES				
Investment income	\$ -	\$ 2,624	\$ 2,624	\$ 6,344
Total revenues	-	2,624	2,624	6,344
EXPENDITURES				
Capital outlay				
Equipment	-	-	-	304,638
Total expenditures	-	-	-	304,638
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	2,624	2,624	(298,294)
OTHER FINANCING SOURCES (USES)				
Transfers in				
Golf Course Fund	-	-	-	131,050
Capital Projects Fund	-	-	-	141,000
Total other financing sources (uses)	-	-	-	272,050
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>2,624</u>	<u>\$ 2,624</u>	<u>(26,244)</u>
FUND BALANCE, APRIL 1		<u>343,717</u>		<u>369,961</u>
FUND BALANCE, MARCH 31		<u>\$ 346,341</u>		<u>\$ 343,717</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL ASSET REPLACEMENT FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
REVENUES				
Investment income	\$ 7,520	\$ 2,623	\$ (4,897)	\$ 6,344
Miscellaneous	-	34,000	34,000	-
Total revenues	<u>7,520</u>	<u>36,623</u>	<u>29,103</u>	<u>6,344</u>
EXPENDITURES				
Capital outlay				
Administration	53,500	48,363	(5,137)	-
Golf course	160,205	128,622	(31,583)	-
Building replacement	93,465	24,847	(68,618)	264,463
Cosley Zoo	66,870	25,703	(41,167)	-
Parks	317,760	262,349	(55,411)	-
Pools	97,140	50,170	(46,970)	-
Recreation	292,260	424,147	131,887	-
Total expenditures	<u>1,081,200</u>	<u>964,201</u>	<u>(116,999)</u>	<u>264,463</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,073,680)</u>	<u>(927,578)</u>	<u>146,102</u>	<u>(258,119)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				
Capital Project Bond Proceeds Fund	275,000	237,500	(37,500)	50,000
Golf Fund	275,000	275,000	-	250,000
Recreation Fund	375,000	375,000	-	-
Total other financing sources (uses)	<u>925,000</u>	<u>887,500</u>	<u>(37,500)</u>	<u>300,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (148,680)</u>	<u>(40,078)</u>	<u>\$ 108,602</u>	<u>41,881</u>
FUND BALANCE, APRIL 1		<u>397,186</u>		<u>355,305</u>
FUND BALANCE, MARCH 31		<u>\$ 357,108</u>		<u>\$ 397,186</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental				
Grants and donations	\$ -	\$ 56,700	\$ 56,700	\$ 2,359
Overpass reimbursements	3,402,655	562,951	(2,839,704)	146,501
Investment income	3,500	2,623	(877)	77,762
Miscellaneous	88,200	42,000	(46,200)	31,000
Total revenues	<u>3,494,355</u>	<u>664,274</u>	<u>(2,830,081)</u>	<u>257,622</u>
EXPENDITURES				
Current				
Maintenance and operations				
Salaries				
Business and administrative	-	9,019	9,019	136,466
Park construction	-	5,161	5,161	232,335
Park planning	72,600	73,168	568	120,823
Part time	28,900	20,334	(8,566)	27,969
Sick time	-	5,569	5,569	5,039
Total salaries	<u>101,500</u>	<u>113,251</u>	<u>11,751</u>	<u>522,632</u>
Services				
Automotive allowances	1,000	635	(365)	1,665
Dues and subscriptions	580	760	180	948
In-service training	1,000	1,513	513	4,751
Land appraisals	1,500	-	(1,500)	1,200
Printing	1,500	137	(1,363)	848
Total services	<u>5,580</u>	<u>3,045</u>	<u>(2,535)</u>	<u>9,412</u>
Supplies				
Film purchasing and processing	-	-	-	33
Office supplies	3,000	3,017	17	2,708
Postage and mailing	100	118	18	84
Surface	20,000	11,740	(8,260)	19,006
Uniforms	300	105	(195)	358
Total supplies	<u>23,400</u>	<u>14,980</u>	<u>(8,420)</u>	<u>22,189</u>
Contractual services				
Attorney fees	50,000	(4,009)	(54,009)	87,655
Consultant fees	7,000	415	(6,585)	6,726
Electric	-	3,292	3,292	4,006
Natural gas	-	-	-	2,994

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
CAPITAL PROJECTS FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Maintenance and operations (Continued)				
Contractual services (Continued)				
Insurance (employee group)	\$ 14,630	\$ 14,630	\$ -	\$ 78,750
Legal notices	1,000	1,027	27	3,545
Professional fees	172,190	188,152	15,962	12,042
Rental of equipment	-	-	-	3,319
Service agreements	1,375	1,341	(34)	2,335
Telephone	2,200	4,372	2,172	6,306
Water	-	-	-	123
Total contractual services	248,395	209,220	(39,175)	207,801
Capital outlay				
Building	-	3,000	3,000	-
Contingency	334,230	12,606	(321,624)	-
Land development	27,500	10,704	(16,796)	53,365
Maintenance equipment	40,400	34,490	(5,910)	11,580
Office equipment	149,000	309,421	160,421	59,882
Overpass	3,342,280	445,520	(2,896,760)	71,585
Playground	-	-	-	63
Recreation equipment	18,640	18,387	(253)	4,900
Surface	11,000	10,267	(733)	13,740
Total capital outlay	3,923,050	844,395	(3,078,655)	215,115
Total maintenance and operations	4,301,925	1,184,891	(3,117,034)	977,149
Park development				
Supplies	34,095	33,799	(296)	15,109
Contractual services	24,650	5,550	(19,100)	-
Capital outlay	151,020	153,754	2,734	114,100
Total park development	209,765	193,103	(16,662)	129,209
Total expenditures	4,511,690	1,377,994	(3,133,696)	1,106,358
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,017,335)	(713,720)	303,615	(848,736)

(This schedule is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
CAPITAL PROJECTS FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
OTHER FINANCING SOURCES (USES)				
Transfers in				
Recreation Fund	\$ -	\$ -	\$ -	\$ 240,000
Capital Projects Proceeds Fund	950,500	1,100,500	150,000	750,000
Transfers (out)				
Equipment Replacement Fund	-	-	-	(141,000)
Total other financing sources (uses)	<u>950,500</u>	<u>1,100,500</u>	<u>150,000</u>	<u>849,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (66,835)</u>	<u>386,780</u>	<u>\$ 453,615</u>	<u>264</u>
FUND BALANCE (DEFICIT), APRIL 1		(3,435)		(3,699)
Prior period adjustment		<u>(62,487)</u>		<u>-</u>
FUND BALANCE (DEFICIT), APRIL 1, RESTATED		<u>(65,922)</u>		<u>(3,699)</u>
FUND BALANCE (DEFICIT), MARCH 31		<u>\$ 320,858</u>		<u>\$ (3,435)</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GOLF COURSE RENOVATION PROJECT FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ -	\$ 500
Total revenues	-	-	-	500
EXPENDITURES				
Contractual services				
Consultant fees	99,980	223,047	123,067	-
Miscellaneous	-	10,788	10,788	-
Total contractual services	99,980	233,835	133,855	-
Capital outlay				
Land development	259,280	195,101	(64,179)	23,147
Maintenance equipment	111,000	71,210	(39,790)	-
Office equipment and furniture	899,410	557,397	(342,013)	-
Construction	2,193,095	1,859,465	(333,630)	-
Contingency	446,165	31	(446,134)	-
Total capital outlay	3,908,950	2,683,204	(1,225,746)	23,147
Total expenditures	4,008,930	2,917,039	(1,091,891)	23,147
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,008,930)	(2,917,039)	1,091,891	(22,647)
OTHER FINANCING SOURCES (USES)				
Transfers in				
Capital Projects Bond Proceeds Fund	4,008,930	4,407,330	398,400	-
Total other financing sources (uses)	4,008,930	4,407,330	398,400	-
NET CHANGE IN FUND BALANCE	\$ -	1,490,291	\$ 1,490,291	(22,647)
FUND BALANCE, APRIL 1		25,308		47,955
Prior period adjustment		(1,028,906)		-
FUND BALANCE (DEFICIT), APRIL 1, RESTATED		(1,003,598)		47,955
FUND BALANCE, MARCH 31		\$ 486,693		\$ 25,308

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS PROCEEDS FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental				
Grants and donations	\$ 3,300,000	\$ 7,000	\$ (3,293,000)	\$ 15,000
Investment income	100,000	373,060	273,060	156,069
Miscellaneous	-	463	463	-
Total revenues	<u>3,400,000</u>	<u>380,523</u>	<u>(3,019,477)</u>	<u>171,069</u>
EXPENDITURES				
Current				
Maintenance and operations				
Contractual services				
Consultant	150,000	21,489	(128,511)	1,100,451
Miscellaneous	-	-	-	42,753
Total maintenance and operations	<u>150,000</u>	<u>21,489</u>	<u>(128,511)</u>	<u>1,143,204</u>
Capital outlay				
Bike way development	350,000	-	(350,000)	-
Construction costs	4,150,000	-	(4,150,000)	9,510,766
Contingency	300,000	-	(300,000)	3,815
Land development	229,800	220,917	(8,883)	40,043
Landscape materials	50,000	-	(50,000)	-
Maintenance equipment	-	-	-	63,082
Office furniture	-	2,294	2,294	218,134
Total capital outlay	<u>5,079,800</u>	<u>223,211</u>	<u>(4,856,589)</u>	<u>9,835,840</u>
Debt service				
Bond issuance costs	-	-	-	47,002
Total expenditures	<u>5,229,800</u>	<u>244,700</u>	<u>(4,985,100)</u>	<u>11,026,046</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,829,800)</u>	<u>135,823</u>	<u>1,965,623</u>	<u>(10,854,977)</u>

(This schedule is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
CAPITAL PROJECTS PROCEEDS FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
OTHER FINANCING SOURCES (USES)				
Transfers in				
Capital Project Bond Proceeds Fund	\$ 214,750	\$ 268,499	\$ 53,749	\$ -
Transfers (out)				
Debt Service Fund	-	-	-	(1,131,621)
Capital Asset Replacement Fund	(275,000)	(237,500)	37,500	(750,000)
Capital Projects Bond Proceeds Fund	(214,750)	(4,277,429)	(4,062,679)	-
Capital Projects Fund	(950,500)	(1,750,500)	(800,000)	-
Golf Course Renovation Projects Fund	(4,008,930)	-	4,008,930	-
Bonds issued at par	-	2,065,000	2,065,000	8,050,000
Total other financing sources (uses)	<u>(5,234,430)</u>	<u>(3,931,930)</u>	<u>1,302,500</u>	<u>6,168,379</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (7,064,230)</u></u>	<u><u>(3,796,107)</u></u>	<u><u>\$ 3,268,123</u></u>	<u><u>(4,686,598)</u></u>
FUND BALANCE, APRIL 1		6,489,947		11,176,545
Prior period adjustment		<u>1,000,821</u>		<u>-</u>
FUND BALANCE, APRIL 1, RESTATED		<u>7,490,768</u>		<u>11,176,545</u>
FUND BALANCE, MARCH 31		<u><u>\$ 3,694,661</u></u>		<u><u>\$ 6,489,947</u></u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

The Golf Course Fund accounts for the operation of the Arrowhead Golf Course and Clubhouse. Operations include program revenues, greens fees, driving range, lessons, banquets, rentals and food and beverage sales. The cost of operations is recovered through user charges.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
GOLF COURSE FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
OPERATING REVENUES				
Fees and admissions				
Golf course green fees	\$ 1,335,250	\$ 1,437,809	\$ 102,559	\$ 1,260,165
Golf lessons	22,000	27,640	5,640	23,108
Golf tournament entry fees	17,300	17,185	(115)	5,775
Golf cart rental	249,000	301,486	52,486	252,435
Club rental	3,000	4,940	1,940	2,600
Cross country ski rental	15,000	7,372	(7,628)	4,493
Locker rental	1,000	3,800	2,800	-
Pull cart rental	7,350	13,620	6,270	7,354
Range income	98,000	99,528	1,528	72,501
Total fees and admissions	1,747,900	1,913,380	165,480	1,628,431
Food service and beverages				
Facility rental	5,750	13,082	7,332	-
Banquet bar	252,000	307,578	55,578	2,467
Banquet food	648,000	896,996	248,996	2,674
Banquet premium service	-	14,365	14,365	-
Beverage cart food and bar	39,000	55,452	16,452	54,906
Halfway house food	73,500	88,983	15,483	99,678
Restaurant bar	398,720	567,772	169,052	-
Restaurant food	398,720	881,039	482,319	-
Total food service and beverages	1,815,690	2,825,267	1,009,577	159,725
Pro shop merchandise	98,500	193,017	94,517	53,173
Donations	-	-	-	99,514
Miscellaneous				
Service charges	171,000	249,758	78,758	295
Vending machine commission	4,000	161	(3,839)	2,957
Other	3,700	10,527	6,827	4,175
Total miscellaneous	178,700	260,446	81,746	7,427
Total operating revenues	3,840,790	5,192,110	1,351,320	1,948,270
OPERATING EXPENSES				
Golf operations				
Salaries	327,285	335,316	8,031	796,560
Cost of goods sold	73,500	100,547	27,047	44,988
Services	34,800	19,471	(15,329)	13,851
Supplies	149,793	41,672	(108,121)	236,194
Contractual services	11,200	14,267	3,067	36,393
Food service and beverages				
Salaries	890,220	1,302,682	412,462	177,369
Cost of goods sold	617,270	1,099,733	482,463	53,230

(This schedule is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL (Continued)
GOLF COURSE FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
OPERATING EXPENSES (Continued)				
Food service and beverages (Continued)				
Services	\$ 179,600	\$ 249,254	\$ 69,654	\$ 28,203
Supplies	41,000	107,710	66,710	1,787
Contractual	21,600	21,785	185	-
Other	12,000	31,124	19,124	1,218
Administrative				
Salaries	783,510	677,347	(106,163)	228,961
Services	90,080	111,982	21,902	84,233
Supplies	325,035	304,550	(20,485)	6,510
Contractual services	585,965	501,623	(84,342)	268,475
Other	11,800	2,553	(9,247)	-
Cross country skiing				
Salaries	10,000	6,901	(3,099)	8,337
Supplies	3,000	33	(2,967)	1,873
Depreciation	-	378,096	378,096	407,620
Total operating expenses	<u>4,167,658</u>	<u>5,306,646</u>	<u>1,138,988</u>	<u>2,395,803</u>
OPERATING INCOME (LOSS)	<u>(326,868)</u>	<u>(114,536)</u>	<u>212,332</u>	<u>(447,533)</u>
NONOPERATING REVENUE (EXPENSE)				
Investment income	25,000	8,132	(16,868)	17,546
Interest expense	-	(464,509)	-	-
Gain (loss) on sale of capital assets	-	(7,243)	(7,243)	(36,545)
Total nonoperating revenue (expense)	<u>25,000</u>	<u>(463,620)</u>	<u>(24,111)</u>	<u>(18,999)</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS AND CONTRIBUTIONS	<u>(301,868)</u>	<u>(578,156)</u>	<u>188,221</u>	<u>(466,532)</u>
TRANSFERS (OUT)				
Capital Asset Replacement Fund	(275,000)	(275,000)	-	(50,000)
Equipment Replacement Fund	-	-	-	(131,050)
Total transfers	<u>(275,000)</u>	<u>(275,000)</u>	<u>-</u>	<u>(181,050)</u>
CONTRIBUTIONS	<u>-</u>	<u>2,236,338</u>	<u>2,236,338</u>	<u>6,286,677</u>
CHANGE IN NET ASSETS	<u>\$ (576,868)</u>	<u>1,383,182</u>	<u>\$ 2,424,559</u>	<u>5,639,095</u>
NET ASSETS, APRIL 1		20,421,018		14,781,923
Prior period adjustment		<u>(13,050,431)</u>		<u>-</u>
NET ASSETS, APRIL 1, RESTATED		<u>7,370,587</u>		<u>14,781,923</u>
NET ASSETS, MARCH 31		<u>\$ 8,753,769</u>		<u>\$20,421,018</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL
GOLF COURSE FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Final Budget	Actual		
OPERATING EXPENSES				
Golf operations				
Salaries				
Buildings	\$ 63,085	\$ 74,842	\$ 11,757	\$ 301
Full-time grounds	-	-	-	310,171
Overtime	-	-	-	6,446
Part-time grounds keepers	-	-	-	134,173
Part-time pro shop	189,400	174,749	(14,651)	125,112
Pro shop	74,800	85,725	10,925	220,357
	<u>327,285</u>	<u>335,316</u>	<u>8,031</u>	<u>796,560</u>
Cost of goods sold				
Pro shop purchases for resale	73,500	100,547	27,047	44,988
	<u>73,500</u>	<u>100,547</u>	<u>27,047</u>	<u>44,988</u>
Services				
Advertising and publicity	34,800	19,471	(15,329)	13,851
	<u>34,800</u>	<u>19,471</u>	<u>(15,329)</u>	<u>13,851</u>
Supplies				
Building repairs	-	-	-	490
Custodial	88,983	184	(88,799)	5,430
Electrical	4,600	8,636	4,036	2,155
Fertilizer	-	-	-	24,607
Golf cart	6,000	2,824	(3,176)	5,420
Golf course	15,800	8,874	(6,926)	20,305
Hardware	-	-	-	566
Irrigation	-	-	-	9,174
Landscaping	-	-	-	15,240
Machinery	-	-	-	17,893
Painting	500	178	(322)	188
Petroleum	11,200	4,205	(6,995)	30,213
Plumbing	-	-	-	298
Pro shop supplies	17,860	14,018	(3,842)	3,279
Surface	-	-	-	2,204
Tools	-	-	-	1,284
Turf chemicals	-	-	-	96,832
Uniforms	4,850	2,753	(2,097)	616
	<u>149,793</u>	<u>41,672</u>	<u>(108,121)</u>	<u>236,194</u>
Contractual services				
Contingency	1,000	-	(1,000)	700
Equipment rental	7,400	5,907	(1,493)	6,143
Equipment repair and maintenance	-	-	-	1,134
Service agreements	-	4,444	4,444	-
Other	2,800	3,916	1,116	18,147
	<u>11,200</u>	<u>14,267</u>	<u>3,067</u>	<u>26,124</u>
Total contractual services	<u>11,200</u>	<u>14,267</u>	<u>3,067</u>	<u>26,124</u>

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)
GOLF COURSE FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Budget	Actual		
OPERATING EXPENSES (Continued)				
Golf operations (Continued)				
Capital outlay				
Building	\$ 10,000	\$ -	\$ (10,000)	\$ -
Golf equipment	-	-	-	10,269
Total capital outlay	10,000	-	(10,000)	10,269
Total golf operations	606,578	511,273	(95,305)	1,127,986
Food service and beverages				
Salaries				
Banquet bartenders	6,300	20,840	14,540	-
Banquet waitresses	18,000	101,438	83,438	42
Bartenders	39,500	31,512	(7,988)	8,566
Buildings	31,070	18,689	(12,381)	(6,387)
Bus boys and dishwashers	23,530	118,650	95,120	13,284
Cooks	135,000	150,925	15,925	8,140
Food and beverage manager	271,000	248,435	(22,565)	153,724
Part-time	136,835	352,852	216,017	-
Waitresses	228,985	259,341	30,356	-
Total salaries	890,220	1,302,682	412,462	177,369
Cost of goods sold				
Bar purchases for resale	183,680	281,434	97,754	38,344
Food purchases for resale	430,090	814,766	384,676	13,763
Vending machine purchases for resale	3,500	3,533	33	1,123
Total cost of goods sold	617,270	1,099,733	482,463	53,230
Services				
Advertising and publicity	139,700	137,987	(1,713)	28,012
Linen service	19,900	66,777	46,877	146
Banquet expense	20,000	44,490	24,490	45
Total services	179,600	249,254	69,654	28,203
Supplies				
Bar supplies	5,000	3,671	(1,329)	132
Building	-	6,916	6,916	-
Custodial	4,000	20,971	16,971	205
Hardware	-	62	62	-
Kitchen supplies	3,000	18,331	15,331	420
Restaurant supplies	20,000	32,137	12,137	666
Uniforms	4,000	17,471	13,471	364

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)
GOLF COURSE FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Budget	Actual		
OPERATING EXPENSES (Continued)				
Food service and beverages (Continued)				
Supplies (Continued)				
Banquet supplies	\$ -	\$ 4,559	\$ 4,559	\$ -
Decorations	-	1,662	1,662	-
Miscellaneous	5,000	1,930	(3,070)	-
Total supplies	41,000	107,710	66,710	1,787
Contractual services				
Cleaning service	-	3,770	3,770	-
Consulting	-	1,262	1,262	-
Equipment rental	1,000	11,985	10,985	-
Miscellaneous	20,600	4,768	(15,832)	-
Total contractual services	21,600	21,785	185	-
Capital outlay				
Building	-	5	5	-
Contingency	5,000	2,195	(2,805)	300
Equipment replacement	2,000	4,227	2,227	918
Food and beverage equipment	5,000	24,697	19,697	-
Total capital outlay	12,000	31,124	19,124	1,218
Total food service and beverages	1,761,690	2,812,288	1,050,598	261,807
Administrative				
Salaries				
Administration	683,510	602,102	(81,408)	172,300
Buildings	-	-	-	18,032
Part time help	100,000	66,916	(33,084)	27,899
Sick time	-	8,329	8,329	10,730
Total salaries	783,510	677,347	(106,163)	228,961
Services				
Automobile allowances	1,680	1,398	(282)	732
Board expense	11,400	6,149	(5,251)	22,612
Dues and subscriptions	5,700	4,577	(1,123)	4,155
Internal food and beverage	-	9,575	9,575	5,419
In-service training	12,700	4,881	(7,819)	7,284
Licenses	4,600	5,674	1,074	3,260
Printing	4,000	8,323	4,323	2,328
Tournament expense	-	-	-	5,775
Visa fees	50,000	71,405	21,405	32,668
Total services	90,080	111,982	21,902	84,233

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)
GOLF COURSE FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Budget	Actual		
OPERATING EXPENSES (Continued)				
Administrative (Continued)				
Supplies				
Building	\$ 4,500	\$ 7,148	\$ 2,648	\$ -
Office equipment	7,500	2,897	(4,603)	-
Office supplies	10,000	15,981	5,981	5,599
Postage and mailing	3,925	105	(3,820)	911
Uniforms	6,550	2,452	(4,098)	-
Chemicals	117,160	115,726	(1,434)	-
Landscaping supplies	34,000	34,535	535	-
Machinery supplies	30,000	19,678	(10,322)	-
Irrigation supplies	8,350	12,361	4,011	-
Petroleum	24,160	28,370	4,210	-
Custodial/cleaning supplies	22,550	27,469	4,919	-
Electrical supplies	1,000	108	(892)	-
Hardware	3,850	3,889	39	-
Paint supplies	1,700	1,103	(597)	-
Fertilizer	29,100	15,731	(13,369)	-
Golf course supplies	5,090	892	(4,198)	-
First aid supplies	2,400	3,578	1,178	-
Tools	6,850	2,918	(3,932)	-
Plumbing supplies	1,500	7,542	6,042	-
Carpentry supplies	2,000	1,904	(96)	-
Surface materials	2,850	163	(2,687)	-
Total supplies	325,035	304,550	(20,485)	6,510
Contractual services				
Building	-	-	-	574
Cleaning service	5,000	3,900	(1,100)	-
Consultant	1,500	-	(1,500)	1,500
Electric	110,000	22,951	(87,049)	39,913
Equipment repair and maintenance	5,200	4,302	(898)	400
Equipment rental	5,100	11,691	6,591	2,449
Fuel	40,000	73,418	33,418	26,158
Group insurance	277,965	277,965	-	131,250
Legal notices	1,300	834	(466)	1,377
Other	59,900	34,023	(25,877)	8,341
Professional fees	-	-	-	1,500
Scavenger	14,500	14,237	(263)	4,545
Service agreements	19,000	20,597	1,597	21,423
Telephone	36,500	31,066	(5,434)	27,076
Water	10,000	6,639	(3,361)	1,969
Total contractual services	585,965	501,623	(84,342)	268,475

(This schedule is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)
GOLF COURSE FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007		Variance Over (Under)	2006 Actual
	Budget	Actual		
OPERATING EXPENSES (Continued)				
Administrative (Continued)				
Capital Outlay				
Building	\$ 1,800	\$ -	\$ (1,800)	\$ -
Office equipment	2,000	-	(2,000)	-
Golf course equipment	7,000	2,298	(4,702)	-
Contingency	1,000	255	(745)	-
Total capital outlay	11,800	2,553	(9,247)	-
Total administrative	1,796,390	1,598,055	(198,335)	588,179
Cross country skiing				
Salaries	10,000	6,901	(3,099)	8,337
Supplies	3,000	33	(2,967)	1,873
Total cross country skiing	13,000	6,934	(6,066)	10,210
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 4,177,658	\$ 4,928,550	\$ 750,892	\$ 1,988,182

(See independent auditor's report.)

INTERNAL SERVICE FUND

The Insurance Fund accounts for the health insurance costs of the employees of the District.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
HEALTH INSURANCE FUND

For the Year Ended March 31, 2007
(with comparative actual for 2006)

	2007			2006
	Original and Final Budget	Actual		Actual
OPERATING REVENUES				
Charges for services				
Contributions	\$ 201,000	\$ 6,434	\$	-
Interfund service provided	1,111,850	1,111,850		855,584
Total operating revenues	1,312,850	1,118,284		855,584
OPERATING EXPENSES				
Insurance premiums	170,850	276,881		155,229
Insurance claims	891,000	548,554		833,816
Total operating expenses	1,061,850	825,435		989,045
OPERATING INCOME (LOSS)				
	251,000	292,849		(133,461)
NONOPERATING REVENUES				
Investment income	500	262		308
Total nonoperating revenues	500	262		308
CHANGE IN NET ASSETS				
	\$ 251,500	293,111		(133,153)
NET ASSETS (DEFICIT), APRIL 1				
		(138,956)		(5,803)
NET ASSETS (DEFICIT), MARCH 31				
		\$ 154,155	\$	(138,956)

(See independent auditor's report.)

OTHER SUPPLEMENTARY INFORMATION

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF GENERAL OBLIGATION REFUNDING PARK BONDS
AND INTEREST PAYABLE - SERIES 2005

March 31, 2007

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2008	\$ -	\$ 508,125	\$ 508,125
2009	-	508,125	508,125
2010	205,000	508,125	713,125
2011	180,000	500,950	680,950
2012	200,000	494,650	694,650
2013	220,000	486,650	706,650
2014	965,000	477,850	1,442,850
2015	935,000	439,250	1,374,250
2016	980,000	392,500	1,372,500
2017	1,025,000	343,500	1,368,500
2018	1,025,000	292,250	1,317,250
2019	1,130,000	241,000	1,371,000
2020	1,145,000	184,500	1,329,500
2021	1,260,000	127,250	1,387,250
2022	1,285,000	64,250	1,349,250
TOTALS	<u>\$ 10,555,000</u>	<u>\$ 5,568,975</u>	<u>\$ 16,123,975</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF GENERAL OBLIGATION PARK BONDS
AND INTEREST PAYABLE - SERIES 2005A

March 31, 2007

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 175,000	\$ 197,524	\$ 372,524
2009	180,000	190,524	370,524
2010	190,000	183,324	373,324
2011	195,000	175,724	370,724
2012	205,000	167,924	372,924
2013	210,000	159,724	369,724
2014	220,000	151,324	371,324
2015	230,000	142,524	372,524
2016	240,000	133,324	373,324
2017	245,000	123,724	368,724
2018	255,000	113,924	368,924
2019	270,000	103,724	373,724
2020	280,000	92,924	372,924
2021	290,000	81,724	371,724
2022	325,000	70,124	395,124
2023	315,000	56,798	371,798
2024	350,000	43,805	393,805
2025	340,000	29,366	369,366
2026	355,000	15,086	370,086
TOTALS	<u>\$ 4,870,000</u>	<u>\$ 2,233,115</u>	<u>\$ 7,103,115</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF GENERAL OBLIGATION REFUNDING PARK BONDS
AND INTEREST PAYABLE - SERIES 2005B

March 31, 2007

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2008	\$ 150,000	\$ 249,008	\$ 399,008
2009	155,000	241,732	396,732
2010	160,000	234,138	394,138
2011	170,000	226,296	396,296
2012	200,000	217,882	417,882
2013	190,000	207,883	397,883
2014	200,000	198,193	398,193
2015	210,000	187,892	397,892
2016	220,000	176,973	396,973
2017	230,000	165,422	395,422
2018	245,000	153,118	398,118
2019	255,000	139,888	394,888
2020	270,000	125,990	395,990
2021	285,000	111,140	396,140
2022	300,000	95,322	395,322
2023	315,000	78,522	393,522
2024	335,000	60,725	395,725
2025	355,000	41,798	396,798
2026	375,000	21,562	396,562
TOTALS	<u>\$ 4,620,000</u>	<u>\$ 2,933,484</u>	<u>\$ 7,553,484</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF GENERAL OBLIGATION REFUNDING PARK BONDS
AND INTEREST PAYABLE - SERIES 2005C

March 31, 2007

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 135,000	\$ 1,128,945	\$ 1,263,945
2009	235,000	1,122,398	1,357,398
2010	250,000	1,110,882	1,360,882
2011	510,000	1,098,632	1,608,632
2012	755,000	1,073,388	1,828,388
2013	1,030,000	1,035,638	2,065,638
2014	610,000	983,108	1,593,108
2015	985,000	951,692	1,936,692
2016	1,315,000	900,472	2,215,472
2017	1,695,000	831,435	2,526,435
2018	2,150,000	740,752	2,890,752
2019	2,555,000	624,653	3,179,653
2020	3,085,000	485,405	3,570,405
2021	3,580,000	315,730	3,895,730
2022	2,090,000	117,040	2,207,040
TOTALS	<u>\$ 20,980,000</u>	<u>\$ 12,520,170</u>	<u>\$ 33,500,170</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Wheaton Park District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page (s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	84-90
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	91-94
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	95-97
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	98-99
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	100-102

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in 2004; schedules presenting government-wide information include information beginning in that year.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

NET ASSETS BY COMPONENT

Last Four Fiscal Years

Fiscal Year	2007	2006	2005	2004
GOVERNMENTAL ACTIVITIES				
Invested in capital assets, net of related debt	\$ (474,029)	\$ 370,153	\$ 2,509,138	\$ 2,406,927
Restricted	6,361,788	720,729	11,915,309	17,452,634
Unrestricted	(186,528)	(3,139,053)	(6,779,554)	(10,591,455)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 5,701,231	\$ (2,048,171)	\$ 7,644,893	\$ 9,268,106
BUSINESS-TYPE ACTIVITIES				
Invested in capital assets, net of related debt	\$ 5,775,309	\$ 21,057,366	\$ 15,214,854	\$ 14,226,640
Restricted	-	-	-	-
Unrestricted	2,978,460	(636,348)	(432,931)	46,328
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 8,753,769	\$ 20,421,018	\$ 14,781,923	\$ 14,272,968
PRIMARY GOVERNMENT				
Invested in capital assets, net of related debt	\$ 5,301,280	\$ 21,427,519	\$ 17,723,992	\$ 16,633,567
Restricted	6,361,788	720,729	11,915,309	17,452,634
Unrestricted	2,791,932	(3,775,401)	(7,212,485)	(10,545,127)
TOTAL PRIMARY GOVERNMENT	\$ 14,455,000	\$ 18,372,847	\$ 22,426,816	\$ 23,541,074

Data Source

Audited Financial Statements

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

CHANGE IN NET ASSETS

Last Four Fiscal Years

Fiscal Year	2007	2006	2005	2004
EXPENSES				
Governmental activities				
General	\$ 9,762,148	\$ 2,226,316	\$ 2,256,596	\$ 2,030,313
Recreation	7,313,013	16,855,019	14,243,578	12,361,293
Museum	1,095,020	1,082,325	1,070,548	963,431
Interest and fiscal charges	1,751,146	305,195	1,193,956	1,365,532
Total governmental activities expenses	<u>19,921,327</u>	<u>20,468,855</u>	<u>18,764,678</u>	<u>16,720,569</u>
Business-type activities				
Golf	5,778,398	2,432,348	2,591,513	2,801,164
Total business-type activities	<u>5,778,398</u>	<u>2,432,348</u>	<u>2,591,513</u>	<u>2,801,164</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u><u>\$ 25,699,725</u></u>	<u><u>\$ 22,901,203</u></u>	<u><u>\$ 21,356,191</u></u>	<u><u>\$ 19,521,733</u></u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
Recreation	\$ 5,142,150	\$ 5,154,513	\$ 5,089,356	\$ 4,872,359
Museum	119,340	118,834	101,567	38,685
Operating grants and contributions	-	40,460	61,793	315,506
Capital grants and contributions	600,272	15,000	27,029	69,020
Total governmental activities program revenues	<u>5,861,762</u>	<u>5,328,807</u>	<u>5,279,745</u>	<u>5,295,570</u>
Business-type activities				
Golf	5,192,110	1,848,756	2,183,568	2,573,247
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	99,514	1,560,883	197,596
Total business-type activities	<u>5,192,110</u>	<u>1,948,270</u>	<u>3,744,451</u>	<u>2,770,843</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u><u>\$ 11,053,872</u></u>	<u><u>\$ 7,277,077</u></u>	<u><u>\$ 9,024,196</u></u>	<u><u>\$ 8,066,413</u></u>
NET (EXPENSE) REVENUE				
Governmental activities	\$ (14,059,565)	\$ (15,140,048)	\$ (13,484,933)	\$ (11,424,999)
Business-type activities	<u>(586,288)</u>	<u>(484,078)</u>	<u>1,152,938</u>	<u>(30,321)</u>
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u><u>\$ (14,645,853)</u></u>	<u><u>\$ (15,624,126)</u></u>	<u><u>\$ (12,331,995)</u></u>	<u><u>\$ (11,455,320)</u></u>

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Four Fiscal Years

Fiscal Year	2007	2006	2005	2004
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS				
Governmental activities				
Taxes				
Property	\$ 12,366,317	\$ 10,943,942	\$ 10,897,881	\$ 9,992,740
Replacement	73,921	68,258	50,946	47,068
Investment earnings	591,208	343,512	231,522	211,823
Miscellaneous	412,480	196,899	35,551	25,709
Contributions	-	-	645,820	121,240
Transfers	275,000	(6,105,627)	-	-
Total governmental activities	<u>13,718,926</u>	<u>5,446,984</u>	<u>11,861,720</u>	<u>10,398,580</u>
Business-type activities				
Investment earnings	8,132	17,546	1,837	1,464
Miscellaneous	-	-	-	26,131
Contributions	2,236,338	-	-	-
Transfers	(275,000)	6,105,627	(645,820)	(121,240)
Total business-type activities	<u>1,969,470</u>	<u>6,123,173</u>	<u>(643,983)</u>	<u>(93,645)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 15,688,396</u>	<u>\$ 11,570,157</u>	<u>\$ 11,217,737</u>	<u>\$ 10,304,935</u>
CHANGE IN NET ASSETS				
Governmental activities	\$ (340,639)	\$ (9,693,064)	\$ (1,623,213)	\$ (1,026,419)
Business-type activities	1,383,182	5,639,095	508,955	(123,966)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET ASSETS	<u>\$ 1,042,543</u>	<u>\$ (4,053,969)</u>	<u>\$ (1,114,258)</u>	<u>\$ (1,150,385)</u>

Data Source

Audited Financial Statements

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	1998	1999	2000	2001
GENERAL FUND				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	190,333	88,655	24,898	18,101
TOTAL GENERAL FUND	\$ 190,333	\$ 88,655	\$ 24,898	\$ 18,101
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 34,877	\$ 50,705	\$ 677,076	\$ 447,734
Unreserved, reported in				
Special Revenue Funds	521,300	544,303	385,433	259,145
Debt Service Fund	(10,099)	(43,162)	-	-
Capital Projects Funds	1,806,029	1,736,444	11,474,925	8,469,916
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 2,352,107	\$ 2,288,290	\$ 12,537,434	\$ 9,176,795

2002	2003	2004	2005	2006	2007
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 334
(8,685)	(92,598)	(33,403)	(80,789)	35,943	(116,781)
\$ (8,685)	\$ (92,598)	\$ (33,403)	\$ (80,789)	\$ 35,943	\$ (116,447)
\$ 565,061	\$ 15,162	\$ 137,309	\$ -	\$ 85,280	\$ 6,258,049
(118,341)	(541,096)	(575,018)	379,778	792,893	(28,760)
-	-	-	(1,131,621)	-	149,200
10,068,606	8,069,992	17,487,081	11,946,067	7,252,723	-
\$ 10,515,326	\$ 7,544,058	\$ 17,049,372	\$ 11,194,224	\$ 8,130,896	\$ 6,378,489

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	1998	1999	2000	2001
REVENUES				
Taxes	\$ 8,122,458	\$ 8,459,970	\$ 8,745,873	\$ 8,960,792
Intergovernmental	113,649	231,363	425,755	544,042
Charges for services	3,593,151	3,667,705	3,795,750	4,017,382
Investment income	255,477	260,231	369,184	690,829
Miscellaneous	71,401	71,668	84,741	86,169
Total revenues	12,156,136	12,690,937	13,421,303	14,299,214
EXPENDITURES				
General government	4,935,530	5,751,847	6,651,557	6,687,961
Recreation	3,436,959	3,563,742	3,607,307	3,878,487
Intergovernmental - WDSRA	144,604	152,413	155,602	160,924
Capital outlay	1,034,524	1,528,269	1,111,736	4,579,767
Debt service				
Principal	3,345,000	3,545,000	3,715,000	3,745,000
Interest and fiscal charges	970,983	849,137	798,553	1,286,251
Total expenditures	13,867,600	15,390,408	16,039,755	20,338,390
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,711,464)	(2,699,471)	(2,618,452)	(6,039,176)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,411,548	2,722,066	2,624,128	2,736,419
Transfers (out)	(2,185,815)	(2,338,090)	(2,384,465)	(2,395,750)
Issuance of debt	3,190,360	2,150,000	12,564,176	2,331,071
Bond refunding payments to escrow agent	(1,365,360)	-	-	-
Total other financing sources (uses)	2,050,733	2,533,976	12,803,839	2,671,740
NET CHANGE IN FUND BALANCES	\$ 339,269	\$ (165,495)	\$ 10,185,387	\$ (3,367,436)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	33.63%	31.70%	30.24%	31.93%

2002	2003	2004	2005	2006	2007
\$ 9,341,544	\$ 9,747,242	\$ 9,992,740	\$ 10,897,881	\$ 10,943,942	\$ 12,366,317
1,333,767	355,301	431,594	139,768	270,219	674,193
3,960,267	4,236,202	4,890,091	5,165,533	5,248,197	5,261,490
681,112	214,158	211,823	231,522	343,204	591,208
80,916	126,294	46,662	60,941	75,548	119,369
15,397,606	14,679,197	15,572,910	16,495,645	16,881,110	19,012,577
7,510,672	8,194,175	8,785,537	9,804,978	9,457,322	8,011,035
4,008,946	4,317,073	4,587,499	4,882,194	5,038,611	4,942,873
168,064	179,517	185,242	280,025	298,400	1,023,731
3,735,251	2,444,451	2,142,855	6,020,992	10,633,925	5,496,247
3,395,000	3,700,000	3,910,000	4,180,000	2,555,000	1,150,000
1,101,296	1,169,152	1,324,868	1,381,804	724,387	2,436,922
19,919,229	20,004,368	20,936,001	26,549,993	28,707,645	23,060,808
(4,521,623)	(5,325,171)	(5,363,091)	(10,054,348)	(11,826,535)	(4,048,231)
5,723,840	2,228,329	2,017,000	4,284,580	3,168,671	8,288,829
(5,577,430)	(2,077,430)	(1,895,760)	(3,888,760)	(2,987,621)	(8,013,829)
9,429,162	2,119,091	14,806,360	5,929,494	57,006,119	2,160,430
(3,742,204)	-	-	(2,173,500)	(48,307,230)	-
5,833,368	2,269,990	14,927,600	4,151,814	8,879,939	2,435,430
\$ 1,311,745	\$ (3,055,181)	\$ 9,564,509	\$ (5,902,534)	\$ (2,946,596)	\$ (1,612,801)
27.78%	27.73%	27.86%	27.09%	18.14%	20.42%

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

ASSESSED VALUE AND ACUTAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
1996	\$ 990,898,830	\$ 176,596,610	\$ 1,379,924	\$ 1,168,875,364	0.70	\$ 3,506,626,092	33.333%
1997	1,039,975,670	179,967,485	1,382,328	1,221,325,483	0.70	3,663,976,449	33.333%
1998	1,071,888,110	201,274,150	1,384,154	1,274,546,414	0.69	3,823,639,242	33.333%
1999	1,121,716,834	214,546,536	1,519,130	1,337,782,500	0.67	4,013,347,500	33.333%
2000	1,165,529,697	225,351,210	1,567,665	1,392,448,572	0.67	4,177,345,716	33.333%
2001	1,236,767,964	235,095,480	1,609,854	1,473,473,298	0.66	4,420,419,894	33.333%
2002	1,343,321,856	255,078,150	1,753,221	1,600,153,227	0.63	4,800,459,681	33.333%
2003	1,453,444,044	261,686,665	1,763,482	1,716,894,191	0.64	5,150,682,573	33.333%
2004	1,566,519,105	282,347,718	1,873,131	1,850,739,954	0.59	5,552,219,862	33.333%
2005	1,707,116,748	300,775,776	1,845,789	2,009,738,313	0.61	6,029,214,939	33.333%
2006	1,852,451,201	321,197,380	1,947,912	2,175,596,493	0.60	6,526,789,479	33.333%

Data Source

Office of the County Clerk

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS *

Last Ten Levy Years

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
DISTRICT DIRECT RATES										
General	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.0975	0.0981	0.0999	0.0998
Special Revenue	0.4093	0.4033	0.3916	0.3895	0.3827	0.3559	0.3699	0.3504	0.3334	0.3201
Debt Service	0.1858	0.1836	0.1832	0.1839	0.1791	0.1700	0.1682	0.1434	0.1798	0.1753
Total district direct rates	0.6951	0.6869	0.6748	0.6734	0.6618	0.6259	0.6356	0.5919	0.6131	0.5952
OVERLAPPING RATES										
County of DuPage	0.2970	0.2831	0.2683	0.2536	0.2353	0.2154	0.1999	0.1850	0.1797	0.1713
City of Wheaton	0.7952	0.7927	0.7424	0.7262	0.7146	0.7289	0.7204	0.7980	0.8302	0.8111
Junior College District #502	0.2042	0.2022	0.2006	0.1966	0.1930	0.2179	0.2097	0.1972	0.1874	0.1929
DuPage Forest Preserve District	0.1871	0.1849	0.1797	0.1742	0.1654	0.1534	0.1419	0.1358	0.1271	0.1303
School District #200	4.7740	4.6915	4.7394	4.7029	4.6144	4.3589	4.3124	4.1367	4.0035	3.8783
Total park district resident	6.9526	6.8413	6.8052	6.7269	6.5845	6.3004	6.2199	6.0446	5.9410	5.7791
High School District #87	2.1425	2.1228	2.0892	2.0874	2.0431	1.9224	1.8582	1.7716	1.7200	1.7210
School District #41	2.6611	2.6656	2.6058	3.1563	3.1990	3.1043	3.0030	3.0665	2.9410	2.8419
School District #89	3.2567	3.1336	3.1502	3.1548	3.0914	2.9386	2.8279	2.7083	2.6104	2.5370
School District #203	4.2326	4.0975	3.9078	3.8571	4.3082	4.3164	4.3636	4.3566	4.2258	4.0673
Lisle-Woodridge Fire Protection District	0.6271	0.6255	0.6194	0.6089	0.5920	0.6902	0.6742	0.6551	0.6413	0.6191
Village of Glen Ellyn (1)	0.7060	0.7014	0.7085	0.7323	0.6969	0.7836	0.7808	0.6494	0.6818	0.6569
Village of Winfield (1)	0.6922	0.6487	0.6325	0.6283	0.5348	0.4495	0.4260	0.4127	0.4026	0.3884
Milton Township	0.0573	0.0532	0.0432	0.0516	0.0446	0.0133	0.0424	0.1028	0.0989	0.0958
Winfield Township	0.1077	0.1067	0.1069	0.1054	0.1036	0.0983	0.0945	0.2127	0.2079	0.2012
DuPage Airport Authority	0.0337	0.0750	0.0306	0.0291	0.0271	0.0248	0.0230	0.0213	0.0198	0.0183
Lisle Township	0.0527	0.0525	0.0519	0.0512	0.0500	0.0475	0.0460	0.1025	0.1004	0.0971
Milton Township Special Police	0.0300	0.0300	0.0300	0.0300	0.0300	0.0294	0.0292	0.0289	0.0232	0.0230
Wheaton Mosquito	0.0135	0.0128	0.0121	0.0121	0.0120	0.0114	0.0182	0.0174	0.0169	0.0161
Winfield Fire District	0.3562	0.3506	0.3455	0.3434	0.3373	0.3183	0.3051	0.2942	0.2860	0.2767
West Chicago Mosquito	0.0071	0.0071	0.0070	0.0069	0.0068	0.0065	0.0063	0.0109	0.0105	0.0101
Winfield Library	0.2302	0.1813	0.1776	0.1755	0.1718	0.1622	0.1540	0.1483	0.1602	0.1799
Warrenville Fire District	0.3543	0.3505	0.3471	0.3450	0.3388	0.4176	0.4085	0.4069	0.3991	0.3937
Glen Ellyn Library	0.2749	0.2735	0.3022	0.2627	0.2720	0.2507	0.2347	0.2313	0.2238	0.2194
Glen Ellyn Mosquito	0.0134	0.0130	0.0123	0.0120	0.0114	0.0105	0.0096	0.0090	0.0086	0.0083
Village of Lisle	0.4675	0.4626	0.4464	0.4245	0.4054	0.3862	0.3859	0.3803	0.3762	0.3641
Lisle Library	0.3841	0.3701	0.3671	0.3618	0.3534	0.3359	0.3335	0.3274	0.3240	0.3133
City of Naperville (1)	0.8974	0.8845	0.8851	0.8751	0.8750	0.8751	0.7789	0.7438	0.7125	0.6966
Naperville Library	0.1800	0.1840	0.1969	0.1984	0.1954	0.2337	0.2313	0.2402	0.2404	0.2302
Village of Carol Stream Library	0.2670	0.2668	0.2742	0.2658	0.2727	0.2700	0.2721	0.2716	0.2709	0.2648
Wheaton Special Service #2	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
Wheaton Special Service #3	0.0298	0.0292	0.0298	0.0287	0.0289	0.0285	0.0278	0.0279	0.0371	0.0367
Wheaton Special Service #4	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Wheaton Special Service #5	0.6824	0.7303	0.7763	0.9500	0.9500	0.9500	0.9500	0.0000	0.0000	0.0000
Wheaton Special Service #6	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.9388	0.9470	0.9500
Glen Ellyn Special Service #7	0.0500	0.0463	0.0922	0.0929	0.0953	0.1000	0.1112	0.1087	0.1250	0.1250
DuPage Special Service #14	1.2825	1.2578	1.7500	1.1776	1.1093	1.3071	1.2255	1.1573	1.0704	0.9178

Notes

(1) Includes Library District in rates.

* Tax rates are expressed in dollars per hundred of assessed valuations.

Data Source

Office of the County Clerk, revenue department, request the annual property tax report which lists the tax rates for every taxing body in the county.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2007			1998		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
AMLI at Danada	\$ 20,813,940	1	0.96%			
AV & BV Wheaton LLC	15,030,540	2	0.69%			
The Habitat Company	14,499,380	3	0.67%	\$ 10,165,230	4	0.83%
Prism Partners	13,609,500	4	0.63%			
Danada Centers, Inc.	12,884,480	5	0.59%	12,211,450	1	1.00%
Wyndemere Retirement	12,308,460	6	0.57%	3,569,310	9	0.29%
Avalon Properties	11,058,080	7	0.51%			
Danada Square LLC	10,811,670	8	0.50%			
CNC	6,810,730	9	0.31%	4,107,520	7	0.34%
Albertson's	4,504,570	10	0.21%	3,635,120	8	0.30%
Prudential Insurance Co.				10,979,770	2	0.90%
American National Bank				10,692,170	3	0.88%
Prudential Insurance Co.				8,928,570	5	0.73%
Hamilton Partners				6,573,210	6	0.54%
First National Bank of Chicago				3,563,160	10	0.29%
TOTAL	\$ 122,331,350		5.64%	\$ 74,425,510		6.10%

Notes

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

City of Wheaton CAFR. The percentage of Total District Taxable Assessed Valuation is based upon the District's Assessed Valuation, not the City's.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

<u>Levy Year</u>	<u>Tax Levy ⁽¹⁾</u>	<u>Collected Within the Fiscal Year of the Levy</u>	
		<u>Amount</u>	<u>Levy</u>
1996	\$ 8,128,359	\$ 8,115,226	99.838%
1997	8,489,433	8,456,946	99.617%
1998	8,754,859	8,745,710	99.895%
1999	9,027,356	8,958,695	99.239%
2000	9,376,749	9,340,739	99.616%
2001	9,751,446	9,743,141	99.915%
2002	10,015,359	9,992,473	99.771%
2003	10,912,580	10,894,818	99.837%
2004	10,954,530	10,943,586	99.900%
2005	12,321,706	12,291,887	99.758%

Notes

Assessed value is set by the township assessor on an annual basis. The assessment level is then adjusted by the state with a county multiplier based on the factor needed to bring the average prior three years' level up to 33 1/3 % of market value. Every four years there is a quadrennial assessment when all property is reassessed.

(1) Does not include adjustments for errors and abatements of tax extensions.

Data Source

Office of the County Clerk

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental	Business-Type	Total Primary Government	Percentage of Estimated Actual Taxable Value of Property *	Per Capita **
	Activities General Obligation Bonds	Activities General Obligation Bonds			
1998	\$ 7,475,784	\$ -	\$ 7,475,784	0.21%	\$ 135.92
1999	7,357,756	-	7,357,756	0.20%	133.78
2000	16,797,326	-	16,797,326	0.44%	305.41
2001	16,757,354	-	16,757,354	0.42%	304.68
2002	19,824,639	-	19,824,639	0.47%	360.45
2003	20,098,629	-	20,098,629	0.45%	365.43
2004	32,066,184	-	32,066,184	0.67%	583.02
2005	35,215,510	-	35,215,510	0.68%	640.28
2006	42,175,000	-	42,175,000	0.76%	766.82
2007	29,090,000	14,000,000	43,090,000	0.71%	783.45

Notes

Details of the District's outstanding debt can be found in the notes to the financial statements.

* See the schedule of assessed value and estimated actual value of taxable property.

** See the schedule of demographic statistics in this section for population data.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

March 31, 2007

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Wheaton Park District (1)	Wheaton Park District Share of Debt
DISTRICT DIRECT RATES			
Wheaton Park District	\$ 43,090,000	100.00%	\$ 43,090,000
OVERLAPPING RATES			
City of Naperville (1)	121,369,544	0.11%	133,506
City of Wheaton	50,125,000	96.48%	48,360,600
County of DuPage	189,100,000	5.78%	10,929,980
DuPage Airport Authority	-	6.07%	-
DuPage County Water Commission	46,275,000	6.02%	2,785,755
DuPage Forest Preserve District	244,366,312	5.78%	14,124,373
Glen Ellyn Library	2,321,669	1.15%	26,699
Glen Ellyn Mosquito	-	1.35%	-
Glen Ellyn Special Service #7	-	10.42%	-
High School District #87	43,344,000	2.99%	1,295,986
Junior College District #502	104,195,000	5.28%	5,501,496
Lisle Library	-	0.96%	-
Lisle Township	-	0.17%	-
Lisle-Woodridge Fire Protection District	7,613,988	1.12%	85,277
Milton Township	-	47.46%	-
Milton Township Special Police	-	26.53%	-
Naperville Library	-	0.11%	-
School District #200	141,075,000	70.80%	99,881,100
School District #203	-	0.13%	-
School District #41	30,126,118	0.46%	138,580
School District #89	4,076,698	20.45%	833,685
Village of Glen Ellyn (1)	18,570,000	1.15%	213,555
Village of Lisle	9,705,000	2.45%	237,773
Village of Winfield (1)	6,885,000	4.76%	327,726
Warrenville Fire District	-	7.85%	-
West Chicago Mosquito	-	8.58%	-
Wheaton Mosquito	-	77.23%	-
Wheaton Sanitary District	8,002,089	78.64%	6,292,843
Wheaton Special Service #2	-	100.00%	-
Wheaton Special Service #3	-	100.00%	-
Wheaton Special Service #4	-	100.00%	-
Wheaton Special Service #5	-	100.00%	-
Wheaton Special Service #6	-	100.00%	-
Winfield Fire District	-	24.09%	-
Winfield Library	-	4.76%	-
Winfield Township	-	0.41%	-

Note

(1) Determined by the ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

COMPUTATION OF LEGAL DEBT MARGIN

March 31, 2007

Equalized assessed valuation of taxable properties for the tax year 2006		<u>\$ 2,175,596,493</u>
Statutory debt limitation		
2.875% of assessed valuation		62,548,399
Total debt:		
General obligations bonds:		
June 1, 2005 issue	\$ 10,555,000	
December 30, 2005 issue, Series 2005A	4,870,000	
December 30, 2005 issue, Series 2005B	4,620,000	
December 30, 2005 issue, Series 2005C	20,980,000	
March 1, 2007 issue, Series 2007	<u>2,065,000</u>	
		<u>43,090,000</u>
LEGAL DEBT MARGIN		<u>\$ 19,458,399</u>

Data Source

District records

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Percentage (2)
1998	55,755 (a)	\$ 1,250,751,915	\$ 22,433	2.2
1999	55,755 (a)	1,250,751,915	22,433	2.4
2000	55,416 (b)	1,243,147,128	22,433	3.5
2001	55,416 (b)	1,892,290,152	34,147	4.0
2002	55,416 (b)	1,892,290,152	34,147	4.8
2003	55,416 (b)	1,892,290,152	34,147	4.7
2004	55,416 (b)	1,892,290,152	34,147	4.3
2005	55,416 (b)	2,003,122,152	36,147	3.9
2006	55,970 (c)	2,043,184,595	36,505	2.8
2007	55,970 (c)	2,084,048,287	37,235	3.0

Data Sources

(1) U.S. Department of Commerce, Bureau of the Census, (a) 1998 Certified Special Census, (b) 2000 Census,
(c) Estimated

(2) Illinois Department of Employment Security, Illinois Labor Market Information (LMI)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Type of Business	2007			1998		
		Number of Employees	Rank	% of Total District Employment 29,129	Number of Employees	Rank	% of Total District Employment 31,201
DuPage County Government Center	Government Administration	3,600	1	12.40%	3,400	1	10.90%
School District Number 200	School District	1,725	2	5.90%	1,300	2	4.20%
Wheaton College	Private College	885	3	3.00%	560	3	1.80%
JPMorgan Chase	Banking Services	350	4	1.20%	350	4	1.10%
City of Wheaton	City Government	347	5	1.20%	346	5	1.10%
College Craft Painters	Painting & Decorating Contractors	100	6	0.30%	300	6	1.00%
RJN Group, Inc.	Consulting Engineers	100	7	0.30%	200	8	0.60%
Acme Screw Co., Inc.	Cold Headed Fasteners	100	8	0.30%	100	10	0.30%
Chicago Title & Trust Insurance Co.	Title Insurance	87	9	0.30%	-		0.00%
Packey Webb Ford	Car Dealer	80	10	0.30%	-		0.00%
Alcoa/Ivex Corp.	Thermoformed Plastic Packaging Materials	-		0.00%	250	7	0.80%
F.E. Wheaton & Co., Inc.	Retail Lumber and Building Materials	-		0.00%	155	9	0.50%
TOTALS		7,374		25.30%	6,961		22.30%

Date Sources

City of Wheaton official statement for each year presented above
Illinois Department of Employment Security

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Government										
Administration										4.00
Finance										6.00
Human resources										4.25
Parks	Data not available for these years, this table will be populated on a prospective basis.									40.00
Recreation										103.50
Zoo										19.75
Golf										102.00

Data Source

District records

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PARKS										
Number of nature preserves	1	1	1	1	1	1	1	1	1	1
RECREATION										
Number of recreation programs	2,128	1,897	1,945	2,294	2,392	2,490	2,650	2,679	2,777	2,845
Resident rounds of golf played	Data not available for these years, this table will be populated on a prospective basis.									20,117
Nonresident rounds of golf played	Data not available for these years, this table will be populated on a prospective basis.									22,668
Number of participants	47,775	48,773	49,541	52,621	55,419	58,216	57,743	58,185	59,898	83,111
Nonresident participants	3,195	3,811	4,048	4,870	4,920	4,969	5,062	5,774	6,712	6,364
Number of households participating	22,555	24,236	23,632	24,061	23,531	23,000	23,000	23,200	24,000	24,000

Data Source

Various District departments

Resident and nonresident rounds of golf were not tracked prior to 2007.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PARKS										
Acres of parks	801.27	801.27	806.77	814.77	815.27	826.72	829.71	829.71	829.71	829.71
RECREATION										
Number of tennis courts	28	28	28	28	28	28	28	28	28	28
Number of swimming facilities	2	2	2	2	2	2	2	2	2	2
Number of museums	1	1	1	1	1	1	1	1	1	1
Number of golf course holes	27	27	27	27	27	27	27	27	27	27

Data Source

Various District departments