

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Nine Months Ended
December 31, 2008

Prepared by

Rita Trainor
Finance Director

Tricia Dubiel
Assistant Finance Director

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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

December 31, 2008

BOARD OF PARK COMMISSIONERS

Phillip A. Luetkehans, President

Ray Morrill, Vice President

Terry A. Mee

William R. Barrett

Steve Fieweger

Dave Blankenship

Mark Schobel

ADMINISTRATIVE STAFF

Michael J. Benard

Executive Director, Secretary

Larry Bower
Director of Parks & Planning,
Building & Grounds

MaryBeth Cleary
Director of Recreation

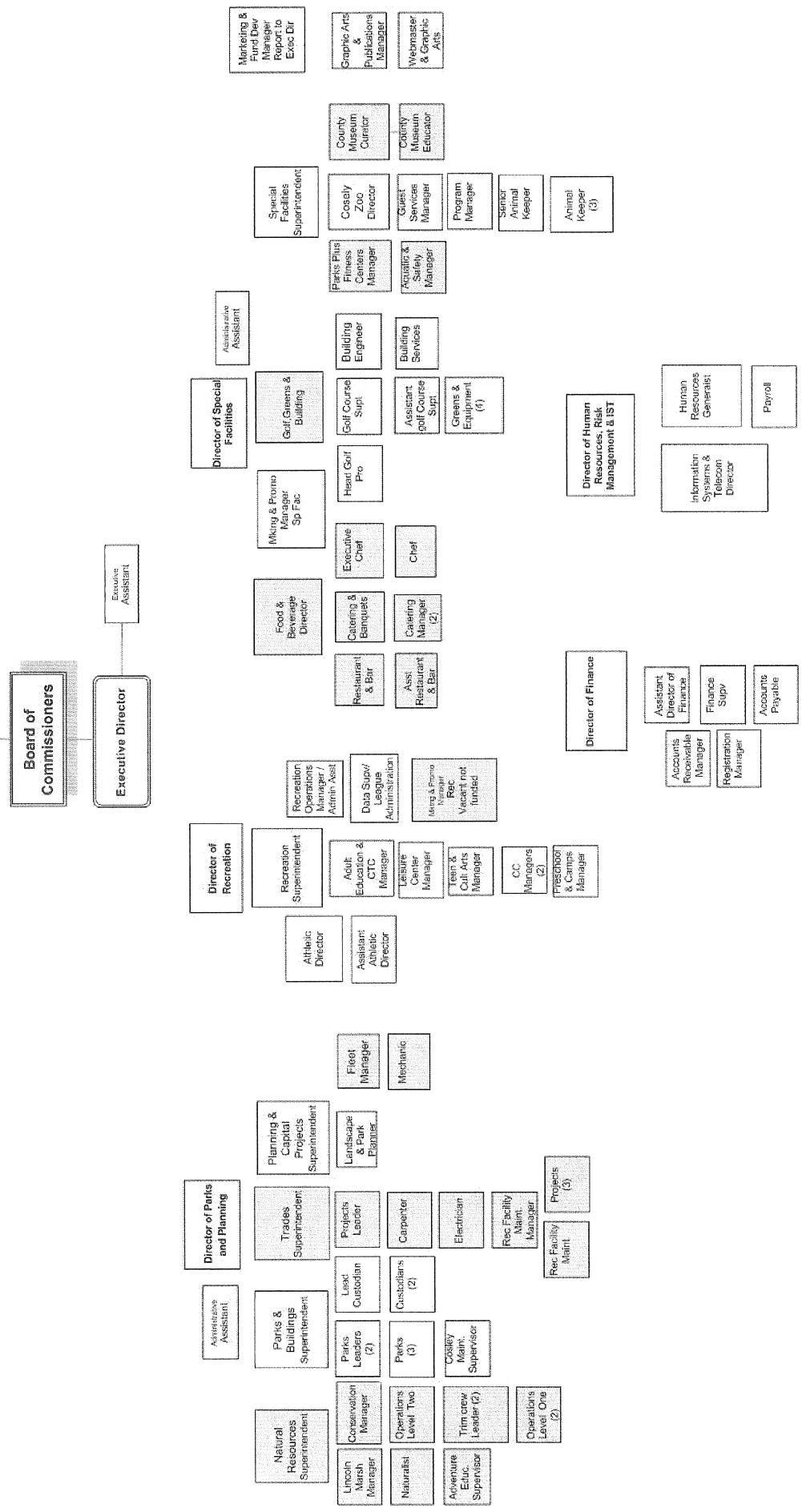
Andy Bendy
Director of Special Facilities

Ellen Huber
Executive Assistant

Rita Trainor
Director of Finance

2008 Full Time Personnel Organizational Structure

RESIDENTS OF WHEATON PARK DISTRICT



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, 2008

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.



A handwritten signature in black ink, appearing to read "K. L. R.", positioned above the title "President".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emery", positioned above the title "Executive Director".

Executive Director



Wheaton Park District

May 6, 2009

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

Honorable Commissioners:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we issue the Comprehensive Annual Financial Report (CAFR) of the Wheaton Park District for the fiscal period ended December 31, 2008.

This report consists of management's representations concerning the finances of the Wheaton Park District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Wheaton Park District has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for preparation of the Wheaton Park District's financial statements in conformity with GAAP. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Wheaton Park District's financial statements have been audited by Sikich LLP. The independent auditor's report is presented as the first component of the financial section of this report. GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statement in the form of Management's Discussion and Analysis (MD&A). The MD&A complements the letter of transmittal and should be read in

Board of Commissioners

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

Executive Director

Michael Benard

Administration Office 600 S. Main Street Wheaton, IL 60187 630.665.4710 www.wheatonparkdistrict.com

conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

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.

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, 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 nearly nine 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 \$2.481 billion represent an increase of 5.2% 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

The District entered into an intergovernmental agreement with DuPage County allowing the District to operate the DuPage County Historical Museum in September 2008. 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 (2005, 1996, 1990 and 1984), the National Recreation and Park Association Excellence in Aquatics Award (1992) and Illinois Park and Recreation Association Outstanding Award (2008) for Cosley Zoo Day At The Races, and (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 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 2008, with comparisons to fiscal year 2007-2008. Effective April 1, 2008, the District changed its fiscal year from April 1 to January 1. This change will cause the fiscal periods presented in this year and again next year to be somewhat misleading as it will result in this year comparing the prior twelve month period with the current nine month period. The same challenge, in reverse will occur next year when we are comparing

the prior nine month period with the twelve months ending December 31, 2009. Management has made every attempt to explain the impact of this variable fiscal period on the figures presented.

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, a firm of licensed certified public accountants, has performed the audit for the fiscal period ended December 31, 2008. The goal of the independent audit was to provide reasonable assurance that the financial statements are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. 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, 2008. This was the twenty-first consecutive year that the Wheaton Park District has received this prestigious award.

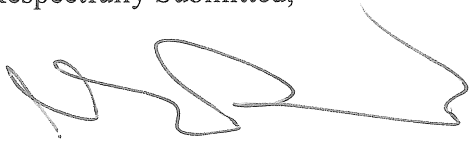
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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,

A handwritten signature in black ink, appearing to read "Mike Benard". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Mike Benard
Executive Director

A handwritten signature in black ink, appearing to read "Rita A. Trainor". The signature is cursive and somewhat stylized, with a prominent initial "R".

Rita A. Trainor
Finance Director

FINANCIAL STATEMENTS



998 Corporate Boulevard • Aurora, IL 60502

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 nine months ended December 31, 2008, 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. 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 December 31, 2008, and the respective changes in financial position, and where applicable, the cash flows of its proprietary funds for the nine months 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.

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 other supplementary information, 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.

The information in the introductory and statistical sections listed in the table of contents was not audited by us and, accordingly, we do not express an opinion thereon.

A handwritten signature in cursive script, appearing to read "Sibich LLP".

Aurora, Illinois
March 31, 2009

GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2008**

This discussion and analysis is intended to be an easily readable overview of the Wheaton Park District's financial activities for the fiscal period ended December 31, 2008, 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

The District changed its fiscal year end from March 31 to December 31, effective April 1, 2008. The fiscal period ended December 31, 2008 is a shortened year and includes nine months of activity. Due to the seasonal fluctuations in our operations, the typical assumption that 75% of our operations took place during the shortened nine month fiscal period ended December 31, 2008 would not properly reflect the District's activity for this period. The three months that are excluded, (January, February and March 2008) are the slow season for the majority of our operations except for program registration which historically receives 30% of yearly revenues during these months. At the end of this fiscal period, total governmental funds reported an end of the year fund balance of \$8.1 million, which represents an overall increase of \$0.6 million from the previous year's balance of \$7.5 million. This increase is primarily due to the collection of 99% of property taxes and incurring less than 100% of operating expenses due to the nine month period, offset by transfers to the Internal Service funds for technology and employee health insurance costs.

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.

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2008**

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.

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

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2008**

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), the health insurance fund established in fiscal year 2004 (governmental activities) and the information systems and telecommunications fund established in fiscal period 2008 (governmental activities).

THE PARK DISTRICT AS A WHOLE

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The District's total net assets of \$18.9 million represent an increase of approximately \$3.2 million from the prior year's total. The total assets increased from the previous year by \$1.4 million, and the total liabilities decreased by \$1.8 million, mainly due to the impact that the change of fiscal year end to December 31 had on the District's accrued interest, unearned revenue and accrued payroll liability. A condensed version of the Statement of Net Assets at December 31, 2008 and March 31, 2008 follows:

Table 1 Net Assets at December 31, 2008 and March 31, 2008 (in thousands)						
	December 31, 2008			March 31, 2008		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
Assets:						
Current and other assets	\$24,716	\$426	\$25,142	\$23,509	\$592	\$24,101
Capital assets	32,066	19,516	51,582	31,715	19,529	51,244
Total assets	56,782	19,942	76,724	55,224	20,121	75,345
Liabilities:						
Current and other liabilities	15,931	607	16,538	15,829	862	16,691
Long-term liabilities:						
Due within one year	2,046	217	2,263	1,802	198	2,000
Due in more than one year	28,582	10,426	39,008	30,536	10,387	40,923
Total liabilities	46,559	11,250	57,809	48,167	11,447	59,614
Net Assets:						
Invested in capital assets, net of debt	3,912	8,969	12,881	1,187	9,024	10,211
Restricted	5,773	-	5,773	7,005	-	7,005
Unrestricted (deficit)	538	(277)	261	(1,135)	(350)	(1,485)
Total Net Assets	\$10,223	\$8,692	\$18,915	\$7,057	\$8,674	\$15,731

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2008**

The governmental activities end of year total net assets of \$10.2 million represents an increase of \$3.1 million from the beginning of the year's net asset balance of \$7.1 million. There are restrictions on \$5.7 million of net assets for governmental activities, a decrease of \$1.3 million from the beginning balance of \$7.0 million. These restrictions represent legal or contractual obligations on how the assets may be expended, specifically for liability insurance (\$252K), debt service (\$182K), audit purposes (\$9K), employee retirement (\$545K), special recreation (\$819K), paving and lighting (\$2K) and capital projects (\$3.965 million).

The end of the year total net assets for business type activities of \$8.692 million reflects a slight increase from the beginning balance of \$8.674 million. A summary of changes in net assets follows:

**Table 2
Governmental and Business-Type Activities
Changes in Net Assets
For the Fiscal Periods Ended December 31, 2008 and March 31, 2008
(in thousands)**

	December 31, 2008			March 31, 2008		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Revenues						
Program Revenues:						
Charges for services	\$4,133	\$5,675	\$9,808	\$4,995	\$6,460	\$11,455
Operating grants and contributions	101	7	108	-	-	-
Capital grants and contributions	117	0	117	236	320	556
General Revenues:						
Property taxes	13,315	0	13,315	12,991	0	12,991
Replacement taxes	68	0	68	88	0	88
Earnings on investments	173	1	174	529	33	562
Miscellaneous Contributions	91	0	91	859	0	859
Total Revenues	17,998	5,683	23,681	19,698	6,813	26,511
Expenses						
Program Expenses:						
Corporate	5,217	-	5,217	8,602	-	8,602
Recreation	6,417	-	6,417	6,422	-	6,422
Museum	1,003	-	1,003	1,184	-	1,184
Interest on long-term Liabilities	885	-	885	1,665	-	1,665
Golf course	-	6,975	6,975	-	7,362	7,362
Total Expenses	13,522	6,975	20,497	17,873	7,362	25,235
Excess before transfers	4,476	(1,292)	3,184	1,825	(549)	1,276
Transfers	(1,310)	1,310	-	(469)	469	-
Change in Net Assets	3,166	18	3,184	1,356	(80)	1,276
Net Assets—Beginning of Year	7,057	8,674	15,731	5,701	8,754	14,455
Prior period adjustments						
Net Assets-End of Year	\$10,223	\$8,692	\$18,915	\$7,057	\$8,674	\$15,731

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2008**

Governmental Activities

The cost of all governmental activities this year was \$13,521,656 a decrease of \$4,351,772 from previous year's expenses. Fees collected from those who directly benefited from or contributed to programs offset \$4,132,607 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 the twelve months ended March 31, 2008. 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)				
	December 31, 2008		March 31, 2008	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General	\$5,217	5,217	\$8,602	8,476
Recreation	6,417	2,230	6,422	1,453
Museum	1,003	839	1,184	1,049
Interest on long-term Liabilities	885	885	1,665	1,665
Total Expenses	\$13,522	\$9,171	\$17,873	\$12,643

Governmental revenue for the year also included \$218,652 in grants for both capital and operating activities, \$13,382,502 in property and replacement taxes, and miscellaneous sources, including interest, which totaled \$264,353.

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 \$6.9 million comprised of \$5.9 million in operating expenditures, \$0.6 million in interest and \$0.2 million in amortization. Revenues consisted of \$5.7 million in collected user fees for goods and services.

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2008**

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 \$17,998,114 of revenues and \$16,065,326 in expenditures. After offsetting transfers and the addition of \$19,300 in gain on the sale of capital assets, the resulting combined increase in the fund balance of all governmental funds at December 31, 2008 was \$641,897. The combined fund balance of all governmental funds at December 31, 2008 was \$8,103,017 compared to the combined fund balance for all governmental funds of \$7,461,120 at March 31, 2008.

General Fund revenues and expenditures totaled \$2,346,593 and \$2,262,780, respectively. After transfers in of \$576,250, the fund balance increased by \$660,063, which was better than the \$13,410 budgeted increase in fund balance. The fund balance at December 31, 2008 was \$810,682.

Revenues for the Recreation Fund totaled \$7,630,573; expenditures totaled \$6,001,566, and transfers out totaled \$576,250. The ending fund balance at December 31, 2008 of \$1,473,033 was an increase of \$1,052,757 from the beginning fund balance of \$420,276.

Revenues for the Cosley Zoo totaled \$928,886 and expenditures totaled \$883,251 resulting in a fund balance increase of \$45,635. The beginning of the year fund deficit of \$5,815 was eliminated and the ending fund balance at December 31, 2008 was \$39,820.

The Retirement Fund showed revenues of \$1,571,659 and expenditures of \$949,624. The change in fund balance of \$622,035 eliminated the beginning of the year deficit of \$77,496 and resulted in an ending fund balance on December 31, 2008 of \$544,539.

The Debt Service Fund showed revenues of \$3,873,723 for the year and expenditures of \$2,970,466. After transfers out of \$909,456, the fund balance decreased by \$6,199 to an ending fund balance of \$181,845 at December 31, 2008.

Revenues for the Capital Projects Fund totaled \$137,996; expenditures totaled \$746,380, and transfers in totaled \$2,431,727. The ending fund balance at December 31, 2008 of \$2,999,969 was an increase of \$1,823,343 from the beginning fund balance of \$1,176,626.

RECREATION FUND BUDGETING HIGHLIGHTS

On the revenue side, actual revenues in the Recreation Fund were less than budgeted revenues by \$1,030,799, which is a variance of 12%. Recreation Fund expenditures came in under budget by \$1,788,628, which is a variance of 23%. The large variances are attributable to the shortened fiscal period which covers nine months of activity; whereas, the budget period covers a full twelve months of activity.

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2008**

The combination of the \$1,030,799 revenue deficiency offset by the \$1,788,628 shortage in expenditures resulted in an actual total fund excess of \$757,829 compared to the budget. This exceeded the March 31, 2008 budget to actual excess of \$524,916.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2008 the District has invested approximately \$52 million in capital assets (net of accumulated depreciation), as reflected in the following table:

Table 4 Capital Assets (net of depreciation) December 31, 2008 and March 31, 2008 (in thousands)						
	December 31, 2008			March 31, 2008		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total
Land	\$10,178	\$5,761	\$15,939	\$10,178	\$5,761	\$15,939
Construction in progress	224	-	224	136	-	136
Land Improvements	4,048	2,178	6,226	4,012	2,275	6,287
Buildings	15,154	10,543	25,697	15,311	10,569	25,880
Furniture and equipment	2,113	1,027	3,140	1,762	914	2,676
Vehicles	349	8	357	316	10	326
Net Capital Assets	\$32,066	\$19,517	\$51,583	\$31,715	\$19,529	\$51,244

The Park District showed an increase in governmental net capital assets primarily due to the purchase of new equipment and vehicles. Business-type net capital assets decreased due primarily to the depreciation of the new clubhouse facility. Further detail is included in note 4 of the notes to the financial statements beginning on page 26.

Debt Administration

As of year-end, the District had \$30.3 million in Governmental-type debt outstanding compared to \$32.0 million last year. The net decrease is a result of \$1.7 million in debt service principle payments. Below is a breakdown of the District's outstanding debt as of December 31, 2008 and March 31, 2008.

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2008**

Table 5 Outstanding Debt December 31, 2008 and March 31, 2008 (in thousands)		
Governmental Activities	12/31/2008	3/31/2008
General obligation bonds	\$27,446	\$29,032
Capital lease	67	53
Deferred amounts for issuance premium	5,508	5,822
Deferred amounts for issuance discount	(1,428)	(1,526)
Deferred amount on refunding	(1,295)	(1,381)
Total	\$30,298	\$32,000
Business-Type Activities	12/31/2008	3/31/2008
General obligation bonds	\$13,752	\$13,910
Deferred amounts for issuance discount	(3,206)	(3,405)
Total	\$10,546	\$10,505

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 27.

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

NEXT YEAR'S BUDGETS AND RATES

The 2009 fiscal year operating budget is \$30,402,344 which represents a 6.68% decrease over the fiscal year 2008 budget. The 2009 fiscal year capital budget is \$1,911,315 an 18.11% decrease compared to fiscal year 2008.

The operational and capital components of the 2009 budget total \$32,313,359, a 7.44% decrease from the budgeted \$34,910,923 for fiscal year 2008.

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

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2008**

- Rising mandated employer contributions for the Illinois Municipal Retirement Fund
- Low interest earnings rates
- Increased competition from private industry for participants and users

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, 102 E. Wesley Street, Wheaton, IL 60187.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

STATEMENT OF NET ASSETS

December 31, 2008

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Cosley Foundation
ASSETS				
Cash and investments	\$ 10,094,622	\$ 75,731	\$ 10,170,353	\$ 1,735,764
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	13,972,213	-	13,972,213	-
Accounts	-	59,262	59,262	1,604
Intergovernmental	200,000	-	200,000	-
Other	54,963	14,250	69,213	-
Inventory	-	81,865	81,865	-
Prepaid expenses	27,039	24,124	51,163	150
Deferred charges	367,519	171,117	538,636	-
Capital assets not being depreciated	10,401,978	5,760,892	16,162,870	-
Capital assets being depreciated net of accumulated depreciation	21,664,393	13,755,102	35,419,495	-
Total assets	56,782,727	19,942,343	76,725,070	1,737,518
LIABILITIES				
Accounts payable	1,101,769	160,382	1,262,151	9,769
Accrued interest payable	861	-	861	-
Accrued payroll	401,198	129,123	530,321	-
Deposits payable	-	164,050	164,050	-
Other payables	65,999	-	65,999	-
Unearned property tax revenue	13,836,846	-	13,836,846	-
Unearned revenue	524,210	153,738	677,948	5,000
Noncurrent liabilities				
Due within one year	2,046,750	217,340	2,264,090	-
Due in more than one year	28,581,713	10,425,560	39,007,273	-
Total liabilities	46,559,346	11,250,193	57,809,539	14,769
NET ASSETS				
Invested in capital assets, net of related debt	3,912,107	8,969,491	12,881,598	-
Restricted for				
Liability insurance	252,378	-	252,378	-
Debt service	181,845	-	181,845	-
Audit purposes	8,844	-	8,844	-
Employee retirement	544,539	-	544,539	-
Special purposes	-	-	-	523,479
Special recreation	818,578	-	818,578	-
Paving and lighting	1,778	-	1,778	-
Construction and development	3,965,146	-	3,965,146	-
Unrestricted	538,166	(277,341)	260,825	1,199,270
TOTAL NET ASSETS	\$ 10,223,381	\$ 8,692,150	\$ 18,915,531	\$ 1,722,749

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Nine Months Ended December 31, 2008

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,217,229	\$ 10	\$ -	\$ -
Culture and recreation	6,416,840	3,984,994	84,185	117,802
Cosley Zoo	1,003,102	147,603	16,665	-
Interest and fiscal charges	884,485	-	-	-
Total governmental activities	13,521,656	4,132,607	100,850	117,802
Business-Type Activities				
Golf Course	6,975,446	5,674,449	7,292	-
Total business-type activities	6,975,446	5,674,449	7,292	-
TOTAL PRIMARY GOVERNMENT	\$ 20,497,102	\$ 9,807,056	\$ 108,142	\$ 117,802
COMPONENT UNIT				
Cosley Foundation	\$ 302,837	\$ 463,952	\$ 34,972	\$ -

	Net (Expense) Revenue and Change in Net Assets			Component
	Primary Government			Unit
	Governmental Activities	Business-Type Activities	Total	Cosley Foundation
	\$ (5,217,219)	\$ -	\$ (5,217,219)	\$ -
	(2,229,859)	-	(2,229,859)	-
	(838,834)	-	(838,834)	-
	(884,485)	-	(884,485)	-
	(9,170,397)	-	(9,170,397)	-
	-	(1,293,705)	(1,293,705)	-
	-	(1,293,705)	(1,293,705)	-
	(9,170,397)	(1,293,705)	(10,464,102)	-
	-	-	-	196,087
General Revenues				
Taxes				
Property	13,314,951	-	13,314,951	-
Replacement	67,551	-	67,551	-
Investment income	172,978	897	173,875	19,728
Miscellaneous	91,375	-	91,375	1,396
Transfers	(1,310,191)	1,310,191	-	-
Total	12,336,664	1,311,088	13,647,752	21,124
CHANGE IN NET ASSETS	3,166,267	17,383	3,183,650	217,211
NET ASSETS, APRIL 1	7,057,114	8,674,767	15,731,881	1,505,538
NET ASSETS, DECEMBER 31	\$ 10,223,381	\$ 8,692,150	\$ 18,915,531	\$ 1,722,749

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2008

	General	Recreation	Cosley Zoo
ASSETS			
Cash and investments	\$ 992,683	\$ 2,189,508	\$ 82,724
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	2,372,435	3,520,806	762,212
Intergovernmental	-	-	-
Other	26,984	23,981	2,498
Prepaid items	4,697	15,880	88
TOTAL ASSETS	\$ 3,396,799	\$ 5,750,175	\$ 847,522
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 56,602	\$ 139,091	\$ 16,092
Accrued payroll	116,940	126,226	36,666
Other payables	41,382	24,617	-
Deferred property tax revenue	2,349,526	3,485,122	754,487
Deferred revenue	21,667	502,086	457
Total liabilities	2,586,117	4,277,142	807,702
FUND BALANCES			
Reserved for prepaid items	4,697	15,880	88
Reserved for liability insurance	-	-	-
Reserved for debt service	-	-	-
Reserved for audit purposes	-	-	-
Reserved for employee retirement	-	-	-
Reserved for special recreation	-	-	-
Reserved for paving and lighting	-	-	-
Reserved for construction and development	-	-	-
Unreserved			
Undesignated - General Fund	805,985	-	-
Undesignated - Special Revenue Fund	-	1,457,153	39,732
Total fund balances	810,682	1,473,033	39,820
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,396,799	\$ 5,750,175	\$ 847,522

Retirement	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 643,625	\$ 142,571	\$ 3,333,867	\$ 2,263,702	\$ 9,648,680
1,599,826	4,081,486	-	1,635,448	13,972,213
-	-	200,000	-	200,000
-	-	-	1,500	54,963
-	-	608	5,766	27,039
<u>\$ 2,243,451</u>	<u>\$ 4,224,057</u>	<u>\$ 3,534,475</u>	<u>\$ 3,906,416</u>	<u>\$ 23,902,895</u>
\$ -	\$ -	\$ 527,680	\$ 232,160	\$ 971,625
114,297	-	6,826	243	401,198
-	-	-	-	65,999
1,584,615	4,042,212	-	1,620,884	13,836,846
-	-	-	-	524,210
<u>1,698,912</u>	<u>4,042,212</u>	<u>534,506</u>	<u>1,853,287</u>	<u>15,799,878</u>
-	-	608	5,766	27,039
-	-	-	252,378	252,378
-	181,845	-	-	181,845
-	-	-	8,844	8,844
544,539	-	-	-	544,539
-	-	-	818,578	818,578
-	-	-	1,778	1,778
-	-	2,999,361	965,785	3,965,146
-	-	-	-	805,985
-	-	-	-	1,496,885
<u>544,539</u>	<u>181,845</u>	<u>2,999,969</u>	<u>2,053,129</u>	<u>8,103,017</u>
<u>\$ 2,243,451</u>	<u>\$ 4,224,057</u>	<u>\$ 3,534,475</u>	<u>\$ 3,906,416</u>	<u>\$ 23,902,895</u>

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

December 31, 2008

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 8,103,017
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	32,066,371
Less internal service funds	(162,119)
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	(27,446,695)
Unamortized bond premium	(5,508,364)
Unamortized bond discount	1,427,869
Unamortized loss on refunding	1,295,039
Deferred charges are shown as an asset on the statement of net assets but are reported as an expenditure in the governmental funds	367,519
Accrued interest payable on long-term liabilities is reported as a liability on the statement of net assets	(861)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds	(329,141)
Net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>410,746</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 10,223,381</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 Nine Months Ended December 31, 2008

	General	Recreation	Cosley Zoo
REVENUES			
Taxes	\$ 2,253,342	\$ 3,509,877	\$ 759,847
Charges for services	-	3,966,744	129,595
Grants and donations	11,185	73,000	16,665
Investment income	17,654	55,601	4,650
Miscellaneous	64,412	25,351	18,129
Total revenues	2,346,593	7,630,573	928,886
EXPENDITURES			
Current			
General government	2,262,780	2,177,725	-
Culture and recreation	-	3,823,841	-
Museum	-	-	883,251
Capital outlay	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	2,262,780	6,001,566	883,251
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	83,813	1,629,007	45,635
OTHER FINANCING SOURCES (USES)			
Transfers in	576,250	-	-
Transfers (out)	-	(576,250)	-
Sale of capital assets	-	-	-
Total other financing sources (uses)	576,250	(576,250)	-
NET CHANGE IN FUND BALANCES	660,063	1,052,757	45,635
FUND BALANCES (DEFICIT), APRIL 1	150,619	420,276	(5,815)
FUND BALANCES, DECEMBER 31	\$ 810,682	\$ 1,473,033	\$ 39,820

Retirement	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,563,719	\$ 3,863,066	\$ -	\$ 1,432,651	\$ 13,382,502
-	-	18,250	-	4,114,589
-	-	117,802	-	218,652
7,940	10,657	1,944	74,532	172,978
-	-	-	1,501	109,393
1,571,659	3,873,723	137,996	1,508,684	17,998,114
474,527	-	-	388,768	5,303,800
366,080	-	497,201	1,165,062	5,852,184
109,017	-	-	-	992,268
-	-	249,179	697,429	946,608
-	1,585,780	-	-	1,585,780
-	1,384,686	-	-	1,384,686
949,624	2,970,466	746,380	2,251,259	16,065,326
622,035	903,257	(608,384)	(742,575)	1,932,788
-	-	2,431,727	980,412	3,988,389
-	(909,456)	-	(3,812,874)	(5,298,580)
-	-	-	19,300	19,300
-	(909,456)	2,431,727	(2,813,162)	(1,290,891)
622,035	(6,199)	1,823,343	(3,555,737)	641,897
(77,496)	188,044	1,176,626	5,608,866	7,461,120
\$ 544,539	\$ 181,845	\$ 2,999,969	\$ 2,053,129	\$ 8,103,017

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 Nine Months Ended December 31, 2008

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 641,897
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	1,021,707
Less internal service funds	(75,732)
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	(663,972)
Less internal service funds	13,995
The loss on the disposal of capital assets is shown as an expense on the statement of activities	(106,566)
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	1,585,780
Capital lease	120,076
Less internal service funds	(67,171)
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	313,437
Amortization of discounts on bonds	(98,340)
Amortization of loss on refunding of bonds	(86,336)
Amortization of prior issuance costs	(22,676)
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	341,211
The change in compensated absences liability is reported as an expense on the statement of activities	9,870
The change in net assets of the activities of the internal service fund is in governmental funds	<u>239,087</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 3,166,267</u></u>

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

December 31, 2008

	Golf Course	Internal Service
CURRENT ASSETS		
Cash and investments	\$ 75,731	\$ 445,942
Accounts receivable	59,262	-
Other receivables	14,250	-
Inventory	81,865	-
Prepaid expenses	24,124	-
	255,232	445,942
NONCURRENT ASSETS		
Deferred charges	171,117	-
	171,117	-
CAPITAL ASSETS		
Land	5,760,892	-
Construction in progress	-	32,026
Land improvements	4,561,727	-
Building	11,287,083	-
Equipment	1,621,147	161,803
Automobiles	68,482	-
Less accumulated depreciation	(3,783,337)	(31,710)
	19,515,994	162,119
Total assets	19,942,343	608,061
CURRENT LIABILITIES		
Accounts payable	160,382	130,144
Accrued payroll	129,123	-
Banquet deposits payable	164,050	-
Unearned revenue - fees received in advance	153,738	-
Compensated absences	49,840	-
Bonds payable	167,500	-
Capital lease payable	-	24,055
	824,633	154,199
Total current liabilities	824,633	154,199
NONCURRENT LIABILITIES		
Compensated absences	46,557	-
Unamortized discount on bonds	(3,205,597)	-
Bonds payable	13,584,600	-
Capital lease payable	-	43,116
	10,425,560	43,116
Total noncurrent liabilities	10,425,560	43,116
Total liabilities	11,250,193	197,315
NET ASSETS		
Invested in capital assets, net of related debt	8,969,491	94,948
Unrestricted	(277,341)	315,798
	8,692,150	410,746
TOTAL NET ASSETS	\$ 8,692,150	\$ 410,746

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Nine Months Ended December 31, 2008

	Golf Course	Internal Service
OPERATING REVENUE		
Fees and admissions	\$ 2,270,554	\$ -
Food service and beverages	2,869,763	-
Pro shop merchandise	201,024	-
Other charges for services	333,108	32,393
Interfund service provided	-	1,285,922
	<u>5,674,449</u>	<u>1,318,315</u>
OPERATING EXPENSE		
Golf services		
Golf operations	1,418,826	-
Food service and beverages	3,083,078	-
Administrative	1,490,415	-
Cross country skiing	1,158	-
Contractual services	-	906,000
Supplies	-	171,052
Depreciation	185,183	13,995
	<u>6,178,660</u>	<u>1,091,047</u>
OPERATING INCOME (LOSS)	<u>(504,211)</u>	<u>227,268</u>
NONOPERATING REVENUES (EXPENSES)		
Investment income	897	100
Grants and donations	7,292	-
Interest expense	(564,005)	(4,693)
Amortization	(212,823)	-
Other income	-	16,412
Gain (loss) on sale of capital assets	(19,958)	-
	<u>(788,597)</u>	<u>11,819</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS	<u>(1,292,808)</u>	<u>239,087</u>
TRANSFERS	<u>1,310,191</u>	<u>-</u>
CHANGE IN NET ASSETS	<u>17,383</u>	<u>239,087</u>
NET ASSETS, APRIL 1	<u>8,674,767</u>	<u>171,659</u>
NET ASSETS, DECEMBER 31	<u>\$ 8,692,150</u>	<u>\$ 410,746</u>

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Nine Months Ended December 31, 2008

	Golf Course	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 5,579,540	\$ -
Receipts from internal service provided	-	1,319,499
Payments to suppliers	(3,658,764)	(234,961)
Payments to employees	(2,250,567)	-
Claims paid	-	(847,104)
	(329,791)	237,434
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer from other funds	1,310,191	-
Grants and donations	7,292	-
	1,317,483	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Interest paid on debt service - GO bonds	(752,008)	-
Principal paid on debt service - GO bonds	(157,450)	-
Principal payments - capital lease	-	(16,799)
Interest payments - capital lease	-	(4,693)
Purchase of capital assets	(201,380)	(75,732)
Sale of capital assets	8,850	-
	(1,101,988)	(97,224)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	897	100
	897	100
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(113,399)	140,310
CASH AND CASH EQUIVALENTS, APRIL 1	189,130	305,632
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 75,731	\$ 445,942

(This statement is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Nine Months Ended December 31, 2008

	Golf Course	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (504,211)	\$ 227,268
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	185,183	13,995
Changes in assets and liabilities		
Accounts receivable	(16,078)	1,185
Inventory	80,045	-
Prepaid expenses	(24,124)	-
Accounts payable	(53,377)	41,969
Accrued payroll	82,457	-
Other payables	(16,689)	-
Insurance claims payable	-	(46,983)
Deferred revenue	(78,829)	-
Compensated absences payable	15,832	-
NET CASH FROM OPERATING ACTIVITIES	\$ (329,791)	\$ 237,434
NONCASH TRANSACTIONS		
Capital lease proceeds	\$ -	\$ 118,098
Purchase of asset - capital lease	-	(118,098)
TOTAL NONCASH TRANSACTIONS	\$ -	\$ -

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

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. Effective April 1, 2008, the District changed its fiscal year from March 31 to December 31. Accordingly, these financial statements present information for the nine-month period of April 1, 2008 to December 31, 2008.

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 nine months ended December 31, 2008, the District contributed \$976,939 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, 102 E. Wesley 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 nonfiduciary 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.

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 Zoo Fund is used to account for the activities of the Cosley Zoo. The District has elected to report this fund as a major fund.

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Capital Projects 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 capital projects funded by bond issues. Financing is provided by the sale of various general obligation bonds issues and internal and grant funding.

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 greens fees, driving range, lessons, banquets, rentals and food and beverage sales. The cost of operations is recovered through user charges.

The District reports the following internal service funds:

The Information Systems and Telecommunications Fund accounts for the costs related to the maintenance and capital expenditures for the District's information systems and related telecommunications.

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.

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)

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 when they become due.

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

The District reports unearned/deferred revenue on its financial statements. Unearned/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. Unearned/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 unearned/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 December 31, 2008.

g. Inventories

Inventories consist of amounts available for resale and are accounted for using the consumption method. Inventories are valued at cost on the average cost method.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations (Continued)

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.

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 12-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 December 31, 2008, 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. Employees can receive an annual payout for unused sick days up to a maximum of six days per year. Therefore, no accrual has been made for sick leave as sick leave does not vest or accumulate.

l. 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. 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.

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

n. 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

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, interest-bearing certificates of deposit, institution money market funds, interest-bearing savings and money market accounts, included Illinois Funds, time deposits, commercial paper, corporate debt obligations, repurchase agreements, asset-backed securities and mortgage-backed securities 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 Funds’ 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 (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 the District or an agent of the District witnessed by a safekeeping receipt.

Investments

The following table presents the investments and maturities of the District's debt securities as of December 31, 2008:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 3,252,150	\$ 3,252,150	\$ -	\$ -	\$ -
Illinois Park District Liquid Asset Fund	8,164	8,164	-	-	-
Money Market Mutual Fund	1,296,469	1,296,469	-	-	-
TOTAL	\$ 4,556,783	\$ 4,556,783	\$ -	\$ -	\$ -

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 nonasset-backed securities to three years from date of purchase. Asset-backed securities must have a weighted average maturity of less than three years. The maximum weighted average maturity for all of the District's investments may not exceed 18 months.

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 requiring investments with short-term ratings to be rated at least P01, A-1 or F1 by one of the three major rating agencies. All issues with long-term ratings must have at least one rating that is at least A2 or the equivalent. The minimum average credit quality of the portfolio must not be below AA- or the equivalent. Illinois Funds, Illinois Park District Liquid Asset Fund and money market mutual fund are rated AAA.

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. The District's investment policy does not address custodial credit risk.

Concentration of credit risk - The District's investment policy requires diversification to avoid unreasonable risk and provides the following requirements. Single issuers are limited to 5% of the total market value of the portfolio, with the exception of US Treasury and agency securities, tri-party repurchase agreements and money market mutual funds which are exempted from this limit. Corporate debt obligations may not exceed 50% of the total market value and asset-backed securities shall not exceed 40% of the total market value of the portfolio.

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 2007 was passed November 28, 2007;
- Property taxes are due to the County Collector in two installments, June 1 and September 1;
- Property taxes for 2007 are normally received semi-monthly in June and September of 2008 and monthly in July, August, October, November and December of 2008.

Property tax revenues are recognized in the year intended to finance. The 2008 tax levy is intended to finance the 2009 fiscal year and is not considered available for current operations and is, therefore, shown as a receivable and deferred revenue at year end. The District assumes 1% of the levy is uncollectible.

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

4. CAPITAL ASSETS

Capital asset activity for the nine months ended December 31, 2008 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 10,178,185	\$ -	\$ -	\$ 10,178,185
Construction in progress	136,115	223,793	136,115	223,793
Total capital assets not being depreciated	10,314,300	223,793	136,115	10,401,978
Capital assets being depreciated				
Land improvements	10,428,370	285,364	23,394	10,690,340
Buildings	21,652,064	47,644	-	21,699,708
Equipment	3,820,144	606,215	217,053	4,209,306
Automobiles	676,095	95,188	33,939	737,344
Total capital assets being depreciated	36,576,673	1,034,411	274,386	37,336,698
Less accumulated depreciation for				
Land improvements	6,416,607	248,743	23,394	6,641,956
Buildings	6,341,483	204,305	-	6,545,788
Equipment	2,057,726	150,867	112,743	2,095,850
Automobiles	360,337	60,057	31,683	388,711
Total accumulated depreciation	15,176,153	663,972	167,820	15,672,305
Total capital assets being depreciated, net	21,400,520	370,439	106,566	21,664,393
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 31,714,820	\$ 594,232	\$ 242,681	\$ 32,066,371
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 5,760,892	\$ -	\$ -	\$ 5,760,892
Total capital assets not being depreciated	5,760,892	-	-	5,760,892
Capital assets being depreciated				
Land improvements	4,561,727	-	-	4,561,727
Buildings	11,287,083	-	-	11,287,083
Equipment	1,502,785	201,380	83,018	1,621,147
Automobiles	68,482	-	-	68,482
Total capital assets being depreciated	17,420,077	201,380	83,018	17,538,439

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES (Continued)				
Less accumulated depreciation for				
Land improvements	\$ 2,319,177	\$ 64,938	\$ -	\$ 2,384,115
Buildings	686,276	57,993	-	744,269
Equipment	588,323	60,379	54,209	594,493
Automobiles	58,587	1,873	-	60,460
Total accumulated depreciation	3,652,363	185,183	54,209	3,783,337
Total capital assets being depreciated, net	13,767,714	16,197	28,809	13,755,102
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 19,528,606	\$ 16,197	\$ 28,809	\$ 19,515,994

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 293,810
Culture and recreation	331,065
Museum	25,102
Internal service	13,995
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 663,972

5. LONG-TERM DEBT

The following is a summary of changes in long-term debt of the District for the nine months ended December 31, 2008:

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds	\$ 29,032,475	\$ -	\$ 1,585,780	\$ 27,446,695	\$ 1,841,295	\$ 25,605,400
Capital lease - Internal Service Fund	52,905	83,970	69,704	67,171	24,055	43,116
Unamortized premium	5,821,801	-	313,437	5,508,364	-	5,508,364
Unamortized discount	(1,526,209)	-	(98,340)	(1,427,869)	-	(1,427,869)
Unamortized loss on refunding	(1,381,375)	-	(86,336)	(1,295,039)	-	(1,295,039)
Compensated absences	339,011	173,257	183,127	329,141	181,400	147,741
TOTAL GOVERNMENTAL ACTIVITIES	\$ 32,338,608	\$ 257,227	\$ 1,967,372	\$ 30,628,463	\$ 2,046,750	\$ 28,581,713

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

5. LONG-TERM DEBT (Continued)

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
BUSINESS-TYPE ACTIVITIES						
General obligation bonds	\$ 13,909,550	\$ -	\$ 157,450	\$ 13,752,100	\$ 167,500	\$ 13,584,600
Unamortized discount	(3,405,258)	-	(199,661)	(3,205,597)	-	(3,205,597)
Compensated absences	80,567	56,513	40,683	96,397	49,840	46,557
TOTAL BUSINESS- TYPE ACTIVITIES						
	\$ 10,584,859	\$ 56,513	\$ (1,528)	\$ 10,642,900	\$ 217,340	\$ 10,425,560

Long-term debt at December 31, 2008 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%.	4,515,000
\$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%.	4,315,000
\$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%.	6,857,900
\$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%.	460,000
\$1,472,025 General Obligation Limited Park Bonds, Series 2008 dated February 13, 2008 due in annual principal installments of \$728,230 to \$743,795 on December 15, 2008 to December 30, 2009 with interest at 2.528%.	<u>743,795</u>
TOTAL GENERAL OBLIGATION BONDS	<u><u>\$ 27,446,695</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%.

\$ 13,752,100

Capital Lease

The District entered into two capital lease arrangements to purchase telephone and other communication equipment. Payments of \$2,388 are due monthly to July 1, 2011 with one monthly payment of \$793 due August 1, 2011. The total value of assets purchased under this agreement as of December 31, 2008 is \$118,098 of equipment.

Obligations of governmental activities under capital leases, including future interest payments, at December 31, 2008 were as follows:

Fiscal Period Ending December 31,	Capital Leases
2009	\$ 28,655
2010	28,655
2011	<u>17,508</u>
Total minimum lease payments	74,818
Less amount representing interest costs	<u>(7,647)</u>
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	<u>\$ 67,171</u>

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

5. LONG-TERM DEBT (Continued)

The annual requirements to amortize to maturity serial debt outstanding as of December 31, 2008 are as follows:

Fiscal Year Ending December 31,	General Obligation Series Bonds Governmental Activities		General Obligation Series Bonds Business-Type Activities	
	Principal	Interest	Principal	Interest
	2009	\$ 1,841,295	\$ 1,329,956	\$ 167,500
2010	713,300	1,265,519	341,700	736,083
2011	854,150	1,234,674	505,850	719,170
2012	959,900	1,196,018	690,100	693,877
2013	1,586,300	1,151,793	408,700	658,682
2014	1,700,050	1,083,724	659,950	637,634
2015	1,873,950	999,953	881,050	603,316
2016	2,059,350	907,020	1,135,650	557,061
2017	2,234,500	803,740	1,440,500	496,304
2018	2,498,150	690,747	1,711,850	418,518
2019	2,713,050	563,598	2,066,950	325,221
2020	3,016,400	424,305	2,398,600	211,539
2021	2,656,300	268,319	1,343,700	78,417
2022	630,000	135,320	-	-
2023	685,000	104,531	-	-
2024	695,000	71,164	-	-
2025	730,000	36,649	-	-
TOTAL	\$ 27,446,695	\$ 12,267,030	\$ 13,752,100	\$ 6,880,113

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, the above mentioned bonds. At December 31, 2008, \$16,948,786 principal of the bonds are outstanding and being paid from escrow.

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

6. RISK MANAGMENT

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. 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, 2008 through January 1, 2009.

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
Property/bldg contents				PDRMA	P070107
Per occurrence	\$ 1,000	\$ 1,000,000	\$1,000,000,000/all members	Reinsurers:	
Annual aggregate		\$ 2,000,000		Government	
Flood/except Zones A&V	\$ 1,000	\$ 100,000	\$250,000,000/occurrence/ annual aggregate	Entities Mutual, Allied World	
Flood, Zones A&V	\$ 1,000	\$ 250,000	\$200,000,000/occurrence/ annual aggregate	Assurance Corp and other	
Earthquake shock	\$ 1,000	\$ 100,000	\$100,000,000/occurrence/ annual aggregate		
Auto physical damage					
On/off premises comp	\$ 1,000	\$ 250,000	Included		
On/off premises collision	\$ 1,000	\$ 1,000,000	Included		
Course of					
Construction/builders' risk	\$ 1,000	Included	\$25,000,000		
Business interruption, rental income, tax income combined	\$ 1,000		\$100,000,000/reported values \$500,000/\$2,500,000/ nonreported values		
Service interruption	24 hours	N/A	\$10,000,000 other sub-limits apply, refer to policy		
Boiler and machinery					
Property damage	\$ 1,000	\$ 9,000	\$100,000,000 equipment breakdown	Travelers Indemnity Co. of Illinois	BM210525L47
Business income	48 hours	N/A	Property damage included Included Other sub-limits apply, refer to coverage document		
Fidelity and crime	\$ 1,000	\$ 24,000	\$2,000,000	National Union	5398341
Seasonal employees	\$ 1,000	\$ 9,000	\$1,000,000	Fire Insurance Co.	
Blanket bond	\$ 1,000	\$ 24,000	\$2,000,000		
2. Workers' compensation					
Employers' liability	N/A	\$ 500,000	Statutory	PDRMA	WC010108
		\$ 500,000	\$3,500,000 employers liability	Reinsurers: Government Entities Mutual Safety National Casualty Corp.	GEM-0003- A08001 SP-2A67-IL

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

6. RISK MANAGMENT (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 Reinsurers: Government	L010108
Auto liability	None	Included	Included	Entities Mutual	GEM-0003-
Employment practices	None	Included	\$16,500,000/occurrence/ annual aggregate	Munich Re America Everest Reinsurance Co.	A08001 926659(Binder #) 71P2000020-081
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	XL Environmental	PEC 0025358
Property - first party	\$ 1,000	\$ 24,000	\$10,000,000 general aggregate	Insurance	

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 December 31, 2008.

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.

6. RISK MANAGEMENT (Continued)

PDRMA Health Program

Since 1984, the District has participated in the PDRMA Health Program, a health insurance pool of park districts, special recreation associations and public service organizations through which medical, vision, dental, life and prescription drug card coverage are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$200,000. The District's payments to the PDRMA Health Program are displayed on the financial statements as expenditures in the governmental funds.

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

The District does not have any control over the activities of the PDRMA Health Program beyond its representation on the Board of Directors. The District is not aware of any supplemental contributions owed to the PDRMA Health Program at December 31, 2008.

At December 31, 2008, the total equity of the PDRMA Health Program was \$7,828,505. For the period ended December 31, 2008, the net loss of the PDRMA Health Program was \$199,429. The District made payments of \$524,113 to the PDRMA Health Program during the period ended December 31, 2008.

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

PDRMA's rates for its members' employees are age based.

Complete financial statements for the PDRMA Health Program can be obtained from the PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois.

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 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 2008 was 11.14% of covered payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For December 31, 2008, the District's annual pension cost of \$717,600 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2006 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 10.0% per year, (c) 3.00% per year cost-of-living adjustments and (d) post-retirement benefit increases of 3% annually. 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, 2008 was 24 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
2006	\$ 575,135	100.00%	\$ -
2007	598,600	100.00%	-
2008	717,600	100.00%	-

The funded status of the plan as of December 31, 2008 is based on actuarial valuations performed as of December 31, 2007 for IMRF and is as follows. The actuarial assumptions used to determine the funded status of the plan are the same actuarial assumptions used to determine the employer APC of the plan as disclosed above.

Actuarial accrued liability (AAL)	\$ 10,791,029
Actuarial value of plan assets	6,776,541
Unfunded actuarial accrued liability (UAAL)	4,014,488
Funded ratio (actuarial value of plan assets/AAL)	62.80%
Covered payroll (active plan members)	\$ 6,441,653
UAAL as a percentage of covered payroll	62.32%

See the schedule of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plan.

8. OTHER POST-EMPLOYMENT BENEFITS

The District's health insurance provider utilizes age based rates. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy as of December 31, 2008. For the year ended December 31, 2008, the District has two former employees purchasing health insurance through the District. The total amount paid by the former employees for the year was \$26,855.

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

9. INDIVIDUAL FUND DISCLOSURES

Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers Out
General Fund	\$ 576,250	\$ -
Recreation Fund	-	576,250
Cosley Fund	-	-
Debt Service Fund	-	909,456
Capital Projects	2,431,727	-
Golf Course Fund	1,310,191	-
Nonmajor Governmental Funds	980,412	3,812,874
TOTAL	<u>\$ 5,298,580</u>	<u>\$ 5,298,580</u>

The purposes of significant transfers are as follows:

- \$576,250 transferred to the General Fund from the Recreation Fund is to fund the maintenance of the recreational facilities of the District and to fund a portion of the Atten Field athletic lights. The transfer will not be repaid.
- \$909,456 transferred to the Golf Course Fund from the Long-Term Debt Fund is to transfer property tax funds to the Golf Course Fund related to the tax levied for the golf course debt. The transfer will not be repaid.
- \$3,054,909 transferred from the nonmajor governmental funds (Capital Projects Bonds Proceeds) to the Capital Projects Fund (\$1,673,762), Golf Course Fund (\$400,735) and nonmajor governmental funds (\$980,412) are for purchase of equipment, capital asset replacements and various construction and renovation projects in the District. The transfers will not be repaid.
- \$757,965 transferred to the Capital Projects Fund from the nonmajor governmental funds (Capital Projects Bonds Proceeds) is to move equity related to certain subfunds of the District that are tracked through the Capital Projects Fund as of April 1, 2008. The transfers will not be repaid.

10. 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.

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.

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.

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

11. COSLEY FOUNDATION (Continued)

a. Summary of Significant Accounting Policies (Continued)

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) Unearned Revenue

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

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.

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

11. COSLEY FOUNDATION (Continued)

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 2008 were \$117,625 for Lincoln Marsh renovation and development and \$405,854 for the Wildlife Exhibit Phase III construction.

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 nine months ended December 31, 2008. 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 nine months ended December 31, 2008, those services included the following:

Accounting services	\$ 3,801
Use of golf course for two events	22,430
Equipment, supplies and other services for fund raising events	<u>14,384</u>
TOTAL	<u>\$ 40,615</u>

In addition, volunteers donated a significant number of hours, estimated at a value of approximately \$15,500 in 2008, 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 Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 2,222,245	\$ 2,252,947	\$ 30,702
Prior years	-	395	395
Grants and donations	-	11,185	11,185
Investment income	29,800	17,654	(12,146)
Miscellaneous	-	64,412	64,412
Total revenues	<u>2,252,045</u>	<u>2,346,593</u>	<u>94,548</u>
EXPENDITURES			
Current			
General government			
Administrative			
Salaries	370,776	289,332	(81,444)
Services	88,322	59,246	(29,076)
Supplies	54,670	30,569	(24,101)
Contractual services	449,670	376,384	(73,286)
Maintenance and operations			
Salaries	1,461,823	1,023,416	(438,407)
Services	8,420	4,058	(4,362)
Supplies	393,627	328,575	(65,052)
Contractual services	176,327	151,200	(25,127)
Total expenditures	<u>3,003,635</u>	<u>2,262,780</u>	<u>(740,855)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(751,590)</u>	<u>83,813</u>	<u>835,403</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>765,000</u>	<u>576,250</u>	<u>(188,750)</u>
Total other financing sources (uses)	<u>765,000</u>	<u>576,250</u>	<u>(188,750)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 13,410</u>	<u>660,063</u>	<u>\$ 646,653</u>
FUND BALANCE, APRIL 1		<u>150,619</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 810,682</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 Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes	\$ 3,528,904	\$ 3,509,877	\$ (19,027)
Charges for services			
Program revenue	2,705,874	2,287,456	(418,418)
Pools	877,180	864,287	(12,893)
Community Center	59,135	33,050	(26,085)
Fitness center	998,581	600,389	(398,192)
The Zone	10,150	3,482	(6,668)
Vending and concessions	188,860	178,080	(10,780)
Intergovernmental	17,000	73,000	56,000
Investment income	98,900	55,601	(43,299)
Miscellaneous	176,788	25,351	(151,437)
Total revenues	<u>8,661,372</u>	<u>7,630,573</u>	<u>(1,030,799)</u>
EXPENDITURES			
Current			
Culture and recreation			
Administrative	2,970,004	2,177,725	(792,279)
Recreation programs	4,820,190	3,823,841	(996,349)
Total expenditures	<u>7,790,194</u>	<u>6,001,566</u>	<u>(1,788,628)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	871,178	1,629,007	757,829
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(764,998)</u>	<u>(576,250)</u>	188,748
NET CHANGE IN FUND BALANCE	<u>\$ 106,180</u>	1,052,757	<u>\$ 946,577</u>
FUND BALANCE, APRIL 1		<u>420,276</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 1,473,033</u>	

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 765,060	\$ 759,847	\$ (5,213)
Charges for services	142,464	129,595	(12,869)
Intergovernmental	17,000	16,665	(335)
Investment income	14,400	4,650	(9,750)
Miscellaneous	2,875	18,129	15,254
Total revenues	941,799	928,886	(12,913)
EXPENDITURES			
Current			
Maintenance and operations	1,107,591	839,516	(268,075)
Recreational programs	54,505	43,735	(10,770)
Total expenditures	1,162,096	883,251	(278,845)
NET CHANGE IN FUND BALANCE			
	\$ (220,297)	45,635	\$ 265,932
FUND BALANCE (DEFICIT), APRIL 1			
		(5,815)	
FUND BALANCE, DECEMBER 31			
		\$ 39,820	

(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 Nine Months Ended December 31, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Taxes			
Property taxes			
Current	\$ 1,503,066	\$ 1,495,901	\$ (7,165)
Prior years	-	267	267
Replacement taxes	78,000	67,551	(10,449)
Investment income	21,900	7,940	(13,960)
	<hr/>		
Total revenues	1,602,966	1,571,659	(31,307)
<hr/>			
EXPENDITURES			
Current			
General government			
Retirement			
OASDI/Medicare	370,277	191,138	(179,139)
IMRF	404,757	283,389	(121,368)
Culture and recreation			
Retirement			
OASDI/Medicare	285,656	147,457	(138,199)
IMRF	312,255	218,623	(93,632)
Zoo			
Retirement			
OASDI/Medicare	85,067	43,912	(41,155)
IMRF	92,988	65,105	(27,883)
	<hr/>		
Total expenditures	1,551,000	949,624	(601,376)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 51,966</u>	622,035	<u>\$ 570,069</u>
<hr/>			
FUND BALANCE (DEFICIT), APRIL 1		<u>(77,496)</u>	
<hr/>			
FUND BALANCE, DECEMBER 31		<u>\$ 544,539</u>	

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2008

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
2003	\$ 8,415,322	\$ 9,799,954	85.87%	\$ 1,384,632	\$ 5,116,946	27.06%
2004	9,358,638	11,108,821	84.25%	1,750,183	5,422,820	32.27%
2005	10,129,945	12,184,329	83.14%	2,054,384	5,283,732	38.88%
2006	6,317,347	9,786,361	64.55%	3,469,014	5,441,202	63.75%
2007	7,767,717	9,807,928	79.20%	2,040,211	5,522,137	36.95%
2008	6,776,541	10,791,029	62.80%	4,014,488	6,441,653	62.32%

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2008

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2003	\$ 434,429	\$ 434,429	100.00%
2004	510,287	510,287	100.00%
2005	532,072	532,072	100.00%
2006	575,135	575,135	100.00%
2007	598,600	598,600	100.00%
2008	717,600	717,600	100.00%

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2008

BUDGETS AND BUDGETARY ACCOUNTING

- a. The District follows these procedures in establishing the budgetary data reflected in the financial statements.
 - 1. In March 2008, the Director submitted to the Board of Commissioners a proposed operating budget and appropriation for the fiscal year covering the period April 1, 2008 through December 31, 2008. 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 April 9, 2008, the budget was legally adopted through passage of an ordinance 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 all funds. The legal level of budgetary control is the fund level.
 - 6. Budgets are adopted on a basis consistent with generally accepted accounting principles with the exception of depreciation (which is not budgeted), debt service and capital outlay (which are budgeted on a cash basis). 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 period.

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
Special Recreation	\$ 986,957	\$ 868,063

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 Zoo 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.

The Capital Projects 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 internal and grant funding.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
EXPENDITURES			
Current			
General government			
Administrative			
Salaries			
Administrative	\$ 285,562	\$ 233,082	\$ (52,480)
Part-time help	76,917	55,310	(21,607)
Overtime	500	940	440
Sick time	7,797	-	(7,797)
Total salaries	<u>370,776</u>	<u>289,332</u>	<u>(81,444)</u>
Services			
Board expense	19,300	14,399	(4,901)
Mileage reimbursement	1,100	1,256	156
Dues and subscriptions	12,913	3,709	(9,204)
Advertising and publicity	21,909	20,556	(1,353)
Legal notices	2,900	885	(2,015)
Training	26,500	16,693	(9,807)
Employee relations	2,700	727	(1,973)
Public relations	1,000	1,021	21
Total services	<u>88,322</u>	<u>59,246</u>	<u>(29,076)</u>
Supplies			
Office supplies	28,000	22,475	(5,525)
First aid supplies	4,670	316	(4,354)
Postage and mailing	22,000	7,778	(14,222)
Total supplies	<u>54,670</u>	<u>30,569</u>	<u>(24,101)</u>
Contractual services			
Consultant fees	10,000	21,500	11,500
Attorney's fees	20,000	26,531	6,531
Service agreements	48,000	43,621	(4,379)
Financial service charges	2,000	5,269	3,269
Rental of office equipment	13,250	7,492	(5,758)
Printing	-	250	250
Electric	16,620	12,541	(4,079)
Natural gas	4,500	2,494	(2,006)
Telephone	20,000	14,886	(5,114)

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
General government (Continued)			
Administrative (Continued)			
Contractual services (Continued)			
Water	\$ 1,100	\$ 792	\$ (308)
Internal services	314,200	235,650	(78,550)
Other	-	5,358	5,358
Total contractual services	449,670	376,384	(73,286)
Total administrative	963,438	755,531	(207,907)
Maintenance and operations			
Salaries			
Maintenance	877,003	673,392	(203,611)
Overtime	131,850	66,164	(65,686)
Part-time help	452,970	283,860	(169,110)
Total salaries	1,461,823	1,023,416	(438,407)
Services			
In-service training	8,115	3,963	(4,152)
Dues and subscriptions	305	95	(210)
Total services	8,420	4,058	(4,362)
Supplies			
General supplies	4,830	1,633	(3,197)
First aid supplies	2,225	2,292	67
Equipment maintenance	-	11,292	11,292
Playground supplies	11,000	7,888	(3,112)
Plumbing supplies	7,075	6,389	(686)
Electrical supplies	20,680	19,153	(1,527)
Building supplies	1,000	656	(344)
Carpentry supplies	34,400	42,321	7,921
Machinery	57,186	44,891	(12,295)
Custodial cleaning supplies	13,790	13,299	(491)
Uniforms	15,500	12,083	(3,417)
Landscaping supplies	40,440	33,020	(7,420)
Turf supplies	13,450	6,137	(7,313)
Hardware	8,850	6,722	(2,128)

(This schedule is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
General government (Continued)			
Maintenance and operations (Continued)			
Supplies (Continued)			
Fertilizer	\$ 21,250	\$ 10,748	\$ (10,502)
Tools	14,000	7,323	(6,677)
Paint	5,750	4,126	(1,624)
Petroleum/fuel	122,201	98,602	(23,599)
Total supplies	393,627	328,575	(65,052)
Contractual services			
Service agreements	23,025	13,370	(9,655)
Equipment rental	10,826	7,349	(3,477)
Electric	18,980	22,207	3,227
Natural gas	16,500	8,446	(8,054)
Telephone	8,930	19,315	10,385
Scavenger	15,360	16,819	1,459
Water	1,200	1,012	(188)
Internal services	37,256	27,942	(9,314)
Other	44,250	34,740	(9,510)
Total contractual services	176,327	151,200	(25,127)
Total maintenance and operations	2,040,197	1,507,249	(532,948)
TOTAL EXPENDITURES	\$ 3,003,635	\$ 2,262,780	\$ (740,855)

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 3,528,904	\$ 3,509,251	\$ (19,653)
Prior years	-	626	626
Total property taxes	<u>3,528,904</u>	<u>3,509,877</u>	<u>(19,027)</u>
Charges for services			
Program revenue	2,705,874	2,287,456	(418,418)
Pools	877,180	864,287	(12,893)
Community center	59,135	33,050	(26,085)
Fitness center	998,581	600,389	(398,192)
The Zone	10,150	3,482	(6,668)
Vending and concessions	188,860	178,080	(10,780)
Total charges for services	<u>4,839,780</u>	<u>3,966,744</u>	<u>(873,036)</u>
Grants and donations	17,000	73,000	56,000
Investment income	98,900	55,601	(43,299)
Miscellaneous	176,788	25,351	(151,437)
Total revenues	<u>8,661,372</u>	<u>7,630,573</u>	<u>(1,030,799)</u>
EXPENDITURES			
Current			
General government			
Administrative			
Salaries			
Recreation supervisors	809,429	598,719	(210,710)
Administrative	237,467	172,732	(64,735)
Maintenance	307,660	207,552	(100,108)
Horticulture	43,264	58,998	15,734
Part-time help	168,094	149,903	(18,191)
Overtime	-	7,075	7,075
Sick time	15,004	-	(15,004)
Total salaries	<u>1,580,918</u>	<u>1,194,979</u>	<u>(385,939)</u>
Services			
Board expense	19,300	13,395	(5,905)
Integration support relations	465	-	(465)
Mileage reimbursement	3,070	2,644	(426)
Dues and subscriptions	7,035	1,589	(5,446)

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
General government (Continued)			
Administrative (Continued)			
Services (Continued)			
Advertising and publicity	\$ 14,247	\$ 6,708	\$ (7,539)
Legal notices	1,700	1,081	(619)
Training	28,980	13,531	(15,449)
Employee relations	700	486	(214)
Public relations	1,000	949	(51)
Scholarships	11,500	5,061	(6,439)
Equipment repairs	800	4,375	3,575
Miscellaneous expense	1,000	326	(674)
Total services	89,797	50,145	(39,652)
Supplies			
General supplies	32,730	24,058	(8,672)
First aid supplies	2,535	76	(2,459)
Postage and mailing	141,000	63,692	(77,308)
Recreation equipment	22,500	13,342	(9,158)
Building supplies	9,950	8,433	(1,517)
Concession supplies	800	737	(63)
Uniforms	1,800	597	(1,203)
Petroleum/fuel	-	4,567	4,567
Surface	27,000	14,713	(12,287)
Total supplies	238,315	130,215	(108,100)
Contractual services			
Consultant fees	24,000	21,000	(3,000)
Attorney fees	20,000	7,169	(12,831)
Professional fees	16,000	9,836	(6,164)
Service agreements	4,150	7,766	3,616
Financial service charges	70,000	61,409	(8,591)
Equipment rental	20,741	27,485	6,744
Printing	174,070	106,571	(67,499)
Electric	35,290	41,468	6,178
Natural Gas	11,000	3,490	(7,510)
Telephone	45,000	30,386	(14,614)
Scavenger service	15,940	14,939	(1,001)
Water	12,780	8,656	(4,124)
Internal services	601,153	450,864	(150,289)
Other	6,850	11,347	4,497
Total contractual services	1,056,974	802,386	(254,588)

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
General government (Continued)			
Administrative (Continued)			
Capital expenditures			
Community Park	\$ 4,000	\$ -	\$ (4,000)
Total capital expenditures	4,000	-	(4,000)
Total administrative	2,970,004	2,177,725	(792,279)
Total general government	2,970,004	2,177,725	(792,279)
Culture and recreation			
Recreational programs			
General programs			
Salaries	762,804	578,240	(184,564)
Services	76,830	83,901	7,071
Supplies	551,905	414,036	(137,869)
Contractual services	795,538	638,499	(157,039)
Total general programs	2,187,077	1,714,676	(472,401)
Community center			
Salaries	311,023	243,325	(67,698)
Services	5,805	241	(5,564)
Supplies	92,315	73,581	(18,734)
Contractual services	524,650	367,944	(156,706)
Total community center	933,793	685,091	(248,702)
Fitness center			
Salaries	589,653	452,870	(136,783)
Services	20,570	15,307	(5,263)
Supplies	41,562	48,806	7,244
Contractual services	88,086	42,907	(45,179)
Capital expenditures	20,767	396	(20,371)
Total fitness center	760,638	560,286	(200,352)
Northside Pool			
Salaries	183,111	173,276	(9,835)
Services	1,520	1,238	(282)

(This schedule is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
Culture and recreation (Continued)			
Recreational programs (Continued)			
Northside Pool (Continued)			
Supplies	\$ 51,582	\$ 52,642	\$ 1,060
Contractual services	56,030	71,970	15,940
	292,243	299,126	6,883
Total Northside Pool			
Rice Pool			
Salaries	390,940	377,195	(13,745)
Services	14,520	10,202	(4,318)
Supplies	135,272	98,560	(36,712)
Contractual services	94,602	76,779	(17,823)
	635,334	562,736	(72,598)
Total Rice Pool			
The Zone			
Salaries	4,820	453	(4,367)
Services	1,280	176	(1,104)
Supplies	4,805	1,297	(3,508)
Contractual services	200	-	(200)
	11,105	1,926	(9,179)
Total Zone			
Total recreational programs			
	4,820,190	3,823,841	(996,349)
Total culture and recreation			
	4,820,190	3,823,841	(996,349)
Total expenditures			
	7,790,194	6,001,566	(1,788,628)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	871,178	1,629,007	757,829
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(764,998)	(576,250)	188,748
	(764,998)	(576,250)	188,748
Total other financing sources (uses)			
NET CHANGE IN FUND BALANCE			
	\$ 106,180	1,052,757	\$ 946,577
FUND BALANCE, APRIL 1			
		420,276	
FUND BALANCE, DECEMBER 31			
		\$ 1,473,033	

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 765,060	\$ 759,711	\$ (5,349)
Prior years	-	136	136
Total property taxes	<u>765,060</u>	<u>759,847</u>	<u>(5,213)</u>
Charges for services			
Program revenue	68,364	56,387	(11,977)
General admissions	12,300	10,983	(1,317)
Facility rental	2,000	2,571	571
Vending machine	2,800	1,593	(1,207)
Concessions	57,000	58,061	1,061
Total charges for services	<u>142,464</u>	<u>129,595</u>	<u>(12,869)</u>
Grants and donations	17,000	16,665	(335)
Investment income	14,400	4,650	(9,750)
Miscellaneous	2,875	18,129	15,254
Total revenues	<u>941,799</u>	<u>928,886</u>	<u>(12,913)</u>
EXPENDITURES			
Current			
Museum			
Maintenance and operations			
Salaries			
Administrative	304,064	232,780	(71,284)
Maintenance	73,678	56,646	(17,032)
Horticulture	108,528	74,994	(33,534)
Overtime	5,550	14,272	8,722
Part-time help	261,410	161,728	(99,682)
Sick time	3,372	-	(3,372)
Total salaries	<u>756,602</u>	<u>540,420</u>	<u>(216,182)</u>
Services			
Mileage reimbursement	150	20	(130)
Veterinarian	10,000	6,836	(3,164)
Dues and subscriptions	5,000	4,374	(626)

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
Museum (Continued)			
Maintenance and operations (Continued)			
Services (Continued)			
Advertising and publicity	\$ 1,724	\$ 1,722	\$ (2)
In-service training	3,500	3,239	(261)
Penny machine	-	1,116	1,116
Scholarships/awards	-	10	10
Equipment repairs	1,000	-	(1,000)
Total services	21,374	17,317	(4,057)
Supplies			
General supplies	10,190	9,489	(701)
First aid supplies	2,625	3,369	744
Plumbing	2,725	1,246	(1,479)
Electrical	1,000	2,912	1,912
Building	1,500	141	(1,359)
Carpentry	1,500	41	(1,459)
Machinery	1,600	586	(1,014)
Custodial/cleaning	5,000	6,676	1,676
Film purchasing and processing	150	135	(15)
Educational materials	100	-	(100)
Purchases for resale concessions	19,950	20,140	190
Concession	2,890	1,435	(1,455)
Uniforms	2,500	2,606	106
Landscaping	3,000	2,377	(623)
Hardware	800	240	(560)
Animal	17,000	17,708	708
Land development	5,000	1,641	(3,359)
Animal feed	25,000	21,971	(3,029)
Tools	1,000	325	(675)
Paint	750	732	(18)
Surface materials	1,500	397	(1,103)
Purchases for resale vending	1,342	822	(520)
Total supplies	107,122	94,989	(12,133)

(This schedule is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
Museum (Continued)			
Maintenance and operations (Continued)			
Contractual services			
Service agreements	\$ 3,450	\$ 8,091	\$ 4,641
Financial service charges	1,286	1,040	(246)
Equipment rental	5,680	4,977	(703)
Printing	6,000	4,286	(1,714)
Electric	24,000	23,706	(294)
Natural gas	3,850	4,351	501
Telephone	9,510	8,300	(1,210)
Scavenger service	14,750	14,639	(111)
Water	4,480	6,067	1,587
Internal services	135,487	101,615	(33,872)
Other	11,000	9,718	(1,282)
Total contractual services	<u>219,493</u>	<u>186,790</u>	<u>(32,703)</u>
Capital expenditures			
Animal acquisition	3,000	-	(3,000)
Total capital expenditures	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>
Total maintenance and operations	<u>1,107,591</u>	<u>839,516</u>	<u>(268,075)</u>
Museum			
Recreational programs			
Outdoor education			
Salaries	42,165	36,036	(6,129)
Supplies	11,140	6,649	(4,491)
Contractual services	1,200	1,050	(150)
Total recreational programs	<u>54,505</u>	<u>43,735</u>	<u>(10,770)</u>
Total expenditures	<u>1,162,096</u>	<u>883,251</u>	<u>(278,845)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (220,297)</u>	45,635	<u>\$ 265,932</u>
FUND BALANCE (DEFICIT), APRIL 1		<u>(5,815)</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 39,820</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 Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 3,874,556	\$ 3,862,370	\$ (12,186)
Prior years	-	696	696
Investment income	57,600	10,657	(46,943)
Total revenues	<u>3,932,156</u>	<u>3,873,723</u>	<u>(58,433)</u>
EXPENDITURES			
Park bonds			
Principal	1,790,780	1,585,780	(205,000)
Interest	1,393,568	1,384,686	(8,882)
Total expenditures	<u>3,184,348</u>	<u>2,970,466</u>	<u>(213,882)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>747,808</u>	<u>903,257</u>	<u>155,449</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(909,457)	(909,456)	1
Total other financing sources (uses)	<u>(909,457)</u>	<u>(909,456)</u>	<u>1</u>
NET CHANGE IN FUND BALANCE	<u>\$ (161,649)</u>	<u>(6,199)</u>	<u>\$ 155,450</u>
FUND BALANCE, APRIL 1		<u>188,044</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 181,845</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 Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Charges for services - cell tower rental	\$ 31,500	\$ 18,250	\$ (13,250)
Grants and donations	32,875	117,802	84,927
Investment income	9,000	1,944	(7,056)
Total revenues	<u>73,375</u>	<u>137,996</u>	<u>64,621</u>
EXPENDITURES			
Current			
Culture and recreation			
Maintenance and operations			
Salaries			
Business and administrative	55,000	2,200	(52,800)
Full-time maintenance	118,969	90,250	(28,719)
Part-time	25,085	17,270	(7,815)
Sick time	5,569	-	(5,569)
Total salaries	<u>204,623</u>	<u>109,720</u>	<u>(94,903)</u>
Services			
Automotive allowances	500	173	(327)
Dues and subscriptions	1,800	400	(1,400)
Legal notices	1,400	960	(440)
In-service training	5,950	1,014	(4,936)
Total services	<u>9,650</u>	<u>2,547</u>	<u>(7,103)</u>
Supplies			
General supplies	3,750	2,627	(1,123)
Postage and mailing	300	123	(177)
Office equipment	31,140	30,420	(720)
Uniforms	300	-	(300)
Land development supplies	49,750	25,534	(24,216)
Surface materials	20,950	29,345	8,395
Total supplies	<u>106,190</u>	<u>88,049</u>	<u>(18,141)</u>
Contractual services			
Consultant fees	341,500	148,733	(192,767)
Service agreements	2,050	3,069	1,019
Land appraisals	1,500	-	(1,500)
Grant expense	1,000	40	(960)
Printing	1,500	148	(1,352)
Electric	31,780	-	(31,780)
Telephone	3,480	2,015	(1,465)

(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 Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Current (Continued)			
Culture and recreation (Continued)			
Maintenance and operations (Continued)			
Contractual services			
Financial service charges	\$ -	\$ 1,084	\$ 1,084
Internal services	19,241	14,431	(4,810)
Other	10,000	2,662	(7,338)
	412,051	172,182	(239,869)
Total contractual services			
	732,514	372,498	(360,016)
Total maintenance and operations			
Park development			
Supplies	93,910	44,212	(49,698)
Contractual services	118,100	80,491	(37,609)
	212,010	124,703	(87,307)
Total park development			
	944,524	497,201	(447,323)
Total culture and recreation			
Capital outlay			
Maintenance equipment	69,200	55,070	(14,130)
Surface	10,050	-	(10,050)
Land development	32,000	-	(32,000)
Park development	297,900	194,109	(103,791)
	409,150	249,179	(159,971)
Total capital outlay			
	1,353,674	746,380	(607,294)
Total expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,280,299)	(608,384)	671,915
OTHER FINANCING SOURCES (USES)			
Transfers in	1,673,762	2,431,727	757,965
	1,673,762	2,431,727	757,965
Total other financing sources (uses)			
NET CHANGE IN FUND BALANCE	\$ 393,463	1,823,343	\$ 1,429,880
FUND BALANCE, APRIL 1		1,176,626	
FUND BALANCE, DECEMBER 31		\$ 2,999,969	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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.

The Capital Projects Bond Proceeds Fund is used to account for bond proceeds of the District and the related capital expenditures.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2008

	Special Revenue			
	Liability Insurance	Audit	Special Recreation	Paving and Lighting
ASSETS				
Cash and investments	\$ 292,630	\$ 10,850	\$ 809,681	\$ 1,966
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes receivable	670,303	73,153	868,279	23,713
Other	1,500	-	-	-
Prepaid items	-	-	-	-
TOTAL ASSETS	\$ 964,433	\$ 84,003	\$ 1,677,960	\$ 25,679
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 46,463	\$ 2,504	\$ -	\$ 403
Accrued payroll	-	243	-	-
Deferred property taxes revenue	665,592	72,412	859,382	23,498
Total liabilities	712,055	75,159	859,382	23,901
FUND BALANCES				
Reserved for prepaid items	-	-	-	-
Reserved for liability insurance	252,378	-	-	-
Reserved for audit purposes	-	8,844	-	-
Reserved for special recreation	-	-	818,578	-
Reserved for paving and lighting	-	-	-	1,778
Reserved for construction and development	-	-	-	-
Total fund balances	252,378	8,844	818,578	1,778
TOTAL LIABILITIES AND FUND BALANCES	\$ 964,433	\$ 84,003	\$ 1,677,960	\$ 25,679

Capital Projects			
Equipment Replacement	Capital Asset Replacement	Capital Projects Bond Proceeds	Total
\$ 663,133	\$ 414,447	\$ 70,995	\$ 2,263,702
-	-	-	1,635,448
-	-	-	1,500
-	5,766	-	5,766
<u>\$ 663,133</u>	<u>\$ 420,213</u>	<u>\$ 70,995</u>	<u>\$ 3,906,416</u>
\$ -	\$ 182,790	\$ -	\$ 232,160
-	-	-	243
-	-	-	1,620,884
-	182,790	-	1,853,287
-	5,766	-	5,766
-	-	-	252,378
-	-	-	8,844
-	-	-	818,578
-	-	-	1,778
663,133	231,657	70,995	965,785
<u>663,133</u>	<u>237,423</u>	<u>70,995</u>	<u>2,053,129</u>
<u>\$ 663,133</u>	<u>\$ 420,213</u>	<u>\$ 70,995</u>	<u>\$ 3,906,416</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 Nine Months Ended December 31, 2008

	Special Revenue			
	Liability Insurance	Audit	Special Recreation	Paving and Lighting
REVENUES				
Property taxes	\$ 463,436	\$ 72,926	\$ 875,117	\$ 21,172
Investment income	4,577	356	6,004	115
Miscellaneous	1,501	-	-	-
Total revenues	469,514	73,282	881,121	21,287
EXPENDITURES				
Current				
General government				
Administrative	-	-	-	-
Liability insurance	351,001	-	-	-
Auditing and data processing	-	36,553	-	-
Culture and recreation	-	-	986,957	16,280
Zoo	-	-	-	-
Capital outlay - park development and equipment	-	-	-	-
Total expenditures	351,001	36,553	986,957	16,280
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	118,513	36,729	(105,836)	5,007
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	118,513	36,729	(105,836)	5,007
FUND BALANCES (DEFICIT), APRIL 1	133,865	(27,885)	924,414	(3,229)
FUND BALANCES, DECEMBER 31	\$ 252,378	\$ 8,844	\$ 818,578	\$ 1,778

Capital Projects			
Equipment Replacement	Capital Asset Replacement	Capital Projects Bond Proceeds	Total
\$ -	\$ -	\$ -	\$ 1,432,651
998	999	61,483	74,532
-	-	-	1,501
998	999	61,483	1,508,684
1,214	-	-	1,214
-	-	-	351,001
-	-	-	36,553
-	-	161,825	1,165,062
-	-	-	-
204,674	492,755	-	697,429
205,888	492,755	161,825	2,251,259
(204,890)	(491,756)	(100,342)	(742,575)
393,600	586,812	-	980,412
-	-	(3,812,874)	(3,812,874)
15,300	4,000	-	19,300
408,900	590,812	(3,812,874)	(2,813,162)
204,010	99,056	(3,913,216)	(3,555,737)
459,123	138,367	3,984,211	5,608,866
\$ 663,133	\$ 237,423	\$ 70,995	\$ 2,053,129

(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 Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 465,729	\$ 463,353	\$ (2,376)
Prior years	-	83	83
Investment income	10,400	4,577	(5,823)
Miscellaneous	-	1,501	1,501
Total revenues	476,129	469,514	(6,615)
EXPENDITURES			
Current			
Liability insurance			
Administration	14,000	13,993	(7)
Property	92,000	79,008	(12,992)
Public liability	124,000	102,996	(21,004)
Workers' compensation	156,300	138,617	(17,683)
Unemployment compensation	23,000	14,466	(8,534)
Supplies	10,000	1,921	(8,079)
Total expenditures	419,300	351,001	(68,299)
NET CHANGE IN FUND BALANCE	\$ 56,829	118,513	\$ 61,684
FUND BALANCE, APRIL 1		133,865	
FUND BALANCE, DECEMBER 31		\$ 252,378	

(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 Nine Months Ended December 31, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes			
Current	\$ 73,756	\$ 72,913	\$ (843)
Prior years	-	13	13
Investment income	1,400	356	(1,044)
	<hr/>		
Total revenues	75,156	73,282	(1,874)
	<hr/>		
EXPENDITURES			
Current			
General government			
Salaries	-	629	629
Auditing and data processing			
Accounting	15,000	9,420	(5,580)
Audit	35,000	26,504	(8,496)
Other	15,000	-	(15,000)
	<hr/>		
Total expenditures	65,000	36,553	(28,447)
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 10,156</u>	<u>36,729</u>	<u>\$ (26,573)</u>
FUND BALANCE (DEFICIT), APRIL 1		<u>(27,885)</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 8,844</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 Nine Months Ended December 31, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes			
Current	\$ 868,063	\$ 874,961	\$ 6,898
Prior years	-	156	156
Investment income	-	6,004	6,004
	<hr/>		
Total revenues	868,063	881,121	13,058
	<hr/>		
EXPENDITURES			
Current			
Culture and recreation			
Special recreation			
Disbursement to Western DuPage Special Recreation Association	868,063	986,957	118,894
	<hr/>		
Total expenditures	868,063	986,957	118,894
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ -	(105,836)	\$ (105,836)
	<hr/>		
FUND BALANCE, APRIL 1		924,414	
	<hr/>		
FUND BALANCE, DECEMBER 31		\$ 818,578	
	<hr/>		

(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 Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Current	\$ 21,756	\$ 21,168	\$ (588)
Prior years	-	4	4
Investment income	900	115	(785)
Total revenues	22,656	21,287	(1,369)
EXPENDITURES			
Current			
General government			
Maintenance and operations			
Supplies	22,656	16,280	(6,376)
Total expenditures	22,656	16,280	(6,376)
NET CHANGE IN FUND BALANCE	\$ -	5,007	\$ 5,007
FUND BALANCE (DEFICIT), APRIL 1		(3,229)	
FUND BALANCE, DECEMBER 31		\$ 1,778	

(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 Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 2,500	\$ 998	\$ (1,502)
Total revenues	2,500	998	(1,502)
EXPENDITURES			
Current			
General government			
Supplies	-	1,214	1,214
Capital outlay			
Administration	26,600	-	(26,600)
Parks department	367,000	204,674	(162,326)
Total expenditures	393,600	205,888	(187,712)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(391,100)	(204,890)	186,210
OTHER FINANCING SOURCES (USES)			
Transfers in	393,600	393,600	-
Sale of capital assets	-	15,300	15,300
Total other financing sources (uses)	393,600	408,900	15,300
NET CHANGE IN FUND BALANCE	\$ 2,500	204,010	\$ 201,510
FUND BALANCE, APRIL 1		459,123	
FUND BALANCE, DECEMBER 31		\$ 663,133	

(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 Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 2,500	\$ 999	\$ (1,501)
Total revenues	<u>2,500</u>	<u>999</u>	<u>(1,501)</u>
EXPENDITURES			
Capital outlay			
Supplies			
Equipment parts	-	13,644	13,644
Paint supplies	-	3,150	3,150
Contractual services	5,000	1,950	(3,050)
Capital outlay			
Administration	-	3,570	3,570
Cosley Zoo	62,000	-	(62,000)
Parks	403,149	392,722	(10,427)
Pools	31,163	12,035	(19,128)
Recreation	85,500	65,684	(19,816)
Total expenditures	<u>586,812</u>	<u>492,755</u>	<u>(94,057)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(584,312)</u>	<u>(491,756)</u>	<u>92,556</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	586,812	586,812	-
Proceeds from sale of capital assets	-	4,000	4,000
Total other financing sources (uses)	<u>586,812</u>	<u>590,812</u>	<u>4,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,500</u>	99,056	<u>\$ 96,556</u>
FUND BALANCE, APRIL 1		<u>138,367</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 237,423</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 BOND PROCEEDS FUND

For the Nine Months Ended December 31, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Investment income	\$ 175,000	\$ 61,483	\$ (113,517)
Total revenues	175,000	61,483	(113,517)
EXPENDITURES			
General government			
Contractual services	161,825	161,825	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	13,175	(100,342)	(113,517)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(3,108,851)	(3,812,874)	(704,023)
Total other financing sources (uses)	(3,108,851)	(3,812,874)	(704,023)
NET CHANGE IN FUND BALANCE	<u>\$ (3,095,676)</u>	<u>(3,913,216)</u>	<u>\$ (817,540)</u>
FUND BALANCE, APRIL 1		<u>3,984,211</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 70,995</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 greens fees, driving range, 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 Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Fees and admissions			
Golf course green fees	\$ 1,750,000	\$ 1,710,780	\$ (39,220)
Golf lessons	30,000	42,455	12,455
Golf tournament entry fees	35,000	38,648	3,648
Golf cart rental	399,000	358,150	(40,850)
Cross country ski rental	8,000	1,822	(6,178)
Locker rental	1,500	250	(1,250)
Range income	175,000	118,449	(56,551)
Total fees and admissions	2,398,500	2,270,554	(127,946)
Food service and beverages			
Facility rental	20,000	762	(19,238)
Banquet bar	405,000	325,475	(79,525)
Banquet food	1,269,000	838,688	(430,312)
Banquet premium service	20,000	75,054	55,054
Beverage cart food and bar	108,000	111,730	3,730
Halfway house food	120,000	110,737	(9,263)
Restaurant bar	750,000	570,681	(179,319)
Restaurant food	1,351,000	836,636	(514,364)
Total food service and beverages	4,043,000	2,869,763	(1,173,237)
Pro shop merchandise	190,000	201,024	11,024
Miscellaneous			
Service charges	70,500	60,988	(9,512)
Other	2,500	272,120	269,620
Total miscellaneous	73,000	333,108	260,108
Total operating revenues	6,704,500	5,674,449	(1,030,051)
OPERATING EXPENSES			
Golf operations			
Salaries	665,484	659,996	(5,488)
Cost of goods sold	120,000	130,447	10,447
Services	39,000	43,526	4,526
Supplies	390,800	491,306	100,506
Contractual services	70,050	93,551	23,501
Other	299,835	-	(299,835)
Food service and beverages			
Salaries	1,545,679	1,276,867	(268,812)
Cost of goods sold	1,344,000	1,304,022	(39,978)

(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 Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)			
Food service and beverages (Continued)			
Services	\$ 112,950	\$ 115,224	\$ 2,274
Supplies	165,500	117,331	(48,169)
Contractual	184,576	269,634	85,058
Other	107,700	-	(107,700)
Administrative			
Salaries	623,776	411,324	(212,452)
Services	70,936	66,414	(4,522)
Supplies	103,675	222,534	118,859
Contractual services	1,090,631	790,143	(300,488)
Cross country skiing			
Salaries	4,000	668	(3,332)
Supplies	1,000	490	(510)
Depreciation	-	185,183	185,183
Total operating expenses	<u>6,939,592</u>	<u>6,178,660</u>	<u>(760,932)</u>
OPERATING INCOME (LOSS)	<u>(235,092)</u>	<u>(504,211)</u>	<u>(269,119)</u>
NONOPERATING REVENUE (EXPENSE)			
Investment income	34,000	897	(33,103)
Grants and donations	-	7,292	7,292
Interest expense	(752,007)	(564,005)	188,002
Amortization	-	(212,823)	(212,823)
Gain (loss) on sale of capital assets	-	(19,958)	(19,958)
Total nonoperating revenue (expense)	<u>(718,007)</u>	<u>(788,597)</u>	<u>(70,590)</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS	<u>(953,099)</u>	<u>(1,292,808)</u>	<u>(339,709)</u>
TRANSFERS			
Transfers in	<u>1,310,192</u>	<u>1,310,191</u>	<u>(1)</u>
Total transfers	<u>1,310,192</u>	<u>1,310,191</u>	<u>(1)</u>
CHANGE IN NET ASSETS	<u>\$ 357,093</u>	<u>17,383</u>	<u>\$ (339,710)</u>
NET ASSETS, APRIL 1		<u>8,674,767</u>	
NET ASSETS, DECEMBER 31		<u>\$ 8,692,150</u>	

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL
GOLF COURSE FUND

For the Nine Months Ended December 31, 2008

	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES			
Golf operations			
Salaries			
Buildings and maintenance	\$ 481,159	\$ 424,255	\$ (56,904)
Full-time pro shop	57,325	70,040	12,715
Part-time pro shop	127,000	165,701	38,701
Total salaries	665,484	659,996	(5,488)
Cost of goods sold			
Pro shop purchases for resale	120,000	130,447	10,447
Services			
Tree care	20,000	15,725	(4,275)
Junior tournament program	1,000	133	(867)
Equipment repairs	1,000	-	(1,000)
Advertising and publicity	16,000	27,668	11,668
Other	1,000	-	(1,000)
Total services	39,000	43,526	4,526
Supplies			
Pro shop supplies	11,000	4,046	(6,954)
Equipment	11,700	361,797	350,097
Building	5,800	2,933	(2,867)
Machinery	48,000	16,850	(31,150)
Custodial	2,000	-	(2,000)
Uniforms	9,850	4,794	(5,056)
Landscaping	57,500	28,017	(29,483)
Hardware	-	27	27
Chemicals	125,150	31,420	(93,730)
Golf cart	1,000	455	(545)
Golf course	34,450	12,457	(21,993)
Irrigation	8,350	7,588	(762)
Fertilizer	36,000	-	(36,000)
Painting	-	33	33
Petroleum	40,000	20,889	(19,111)
Total supplies	390,800	491,306	100,506
Contractual services			
Equipment rental	9,000	5,760	(3,240)
Service agreements	6,500	-	(6,500)
Financial service charges	-	39,014	39,014
Printing	2,800	2,095	(705)
Other	51,750	46,682	(5,068)
Total contractual services	70,050	93,551	23,501

(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 Nine Months Ended December 31, 2008

	Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)			
Golf operations (Continued)			
Capital outlay			
Golf course equipment	\$ 294,835	\$ -	\$ (294,835)
Fencing	5,000	-	(5,000)
Total capital outlay	299,835	-	(299,835)
Total golf operations	1,585,169	1,418,826	(166,343)
Food service and beverages			
Salaries			
Cooks	460,105	321,011	(139,094)
Buildings	36,774	20,616	(16,158)
Food and beverage manager	-	58,523	58,523
Part-time	1,005,800	834,766	(171,034)
Beverage cart staff	43,000	41,951	(1,049)
Total salaries	1,545,679	1,276,867	(268,812)
Cost of goods sold			
Bar purchases for resale	440,000	374,033	(65,967)
Food purchases for resale	904,000	929,989	25,989
Total cost of goods sold	1,344,000	1,304,022	(39,978)
Services			
Advertising and publicity	84,000	103,244	19,244
Licenses and permits	5,700	988	(4,712)
Hiring expense	6,250	526	(5,724)
Equipment repairs	12,000	9,748	(2,252)
Other	5,000	718	(4,282)
Total services	112,950	115,224	2,274
Supplies			
General	12,500	12,619	119
Building	-	595	595
Custodial	22,000	20,502	(1,498)
Uniforms	15,000	8,125	(6,875)
Kitchen supplies	-	3,522	3,522
Smallware	11,750	1,324	(10,426)
Restaurant supplies	23,750	55,778	32,028
Decorations	42,500	3,874	(38,626)
Banquet supplies	38,000	10,992	(27,008)
Total supplies	165,500	117,331	(48,169)

(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 Nine Months Ended December 31, 2008

	Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)			
Food service and beverages (Continued)			
Contractual services			
Consulting	\$ 2,000	\$ 5,000	\$ 3,000
Cleaning service	-	1,449	1,449
Financial services	-	50,533	50,533
Equipment rental	5,000	6,378	1,378
Linen services	65,000	70,634	5,634
Entertainment	62,400	61,645	(755)
Printing	6,600	46	(6,554)
Banquet service	17,000	36,050	19,050
Internal services	4,376	3,282	(1,094)
Other	22,200	34,617	12,417
Total contractual services	184,576	269,634	85,058
Capital outlay			
Equipment replacement	107,700	-	(107,700)
Total capital outlay	107,700	-	(107,700)
Total food service and beverages	3,460,405	3,083,078	(377,327)
Administrative			
Salaries			
Administration	519,879	334,470	(185,409)
Part-time help	97,616	76,854	(20,762)
Sick time	6,281	-	(6,281)
Total salaries	623,776	411,324	(212,452)
Services			
Board expense	18,500	8,547	(9,953)
Tree care	-	1,325	1,325
Mileage reimbursement	1,850	673	(1,177)
Dues and subscriptions	7,490	4,415	(3,075)
Advertising and publicity	7,686	2,060	(5,626)
Legal notices	1,300	878	(422)
Licenses	5,800	3,000	(2,800)
Training	16,610	6,643	(9,967)
Employee relations	700	1,261	561
Internal food and beverage	-	26,562	26,562
Public relations	1,000	2,496	1,496
Equipment repairs	10,000	8,554	(1,446)
Total services	70,936	66,414	(4,522)

(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 Nine Months Ended December 31, 2008

	Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)			
Administrative (Continued)			
Supplies			
General supplies	\$ 9,000	\$ 9,295	\$ 295
First aid supplies	2,400	1,103	(1,297)
Postage and mailing	2,025	972	(1,053)
Equipment	14,000	7,931	(6,069)
Plumbing supplies	10,000	1,859	(8,141)
Electrical supplies	6,100	6,621	521
Building supplies	8,500	6,977	(1,523)
Carpentry supplies	10,000	2,567	(7,433)
Machinery supplies	-	1,289	1,289
Custodial/cleaning supplies	24,000	24,829	829
Uniforms	1,500	3,706	2,206
Landscaping supplies	-	17,232	17,232
Hardware	4,250	1,391	(2,859)
Chemicals	-	91,620	91,620
Fertilizer	-	13,104	13,104
Tools	5,500	2,032	(3,468)
Paint supplies	1,900	269	(1,631)
Petroleum	-	25,530	25,530
Surface materials	4,500	4,207	(293)
Total supplies	103,675	222,534	118,859
Contractual services			
Consultant	27,000	12,000	(15,000)
Attorney's fees	20,000	17,577	(2,423)
Professional fees	16,000	32,063	16,063
Paying agent fees	402	335	(67)
Service agreements	26,000	3,553	(22,447)
Cleaning services	11,000	260	(10,740)
Financial service charges	117,000	6,152	(110,848)
Equipment rental	4,600	12,069	7,469
FICA contribution	209,537	203,697	(5,840)
Printing	12,900	1,700	(11,200)
Electric	118,540	114,079	(4,461)
Natural gas	75,000	36,725	(38,275)
Telephone	35,770	28,446	(7,324)
Scavenger service	16,000	9,917	(6,083)
Water	12,150	18,482	6,332
Internal services	372,932	279,699	(93,233)
Other	15,800	13,389	(2,411)
Total contractual services	1,090,631	790,143	(300,488)
Total administrative	1,889,018	1,490,415	(398,603)

(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 Nine Months Ended December 31, 2008

	Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)			
Cross country skiing			
Salaries	\$ 4,000	\$ 668	\$ (3,332)
Supplies	1,000	490	(510)
Total cross country skiing	<u>5,000</u>	<u>1,158</u>	<u>(3,842)</u>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	<u>\$ 6,939,592</u>	<u>\$ 5,993,477</u>	<u>\$ (946,115)</u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

The Information Systems and Telecommunications Fund accounts for the costs related to the maintenance and capital expenditures for the District's information systems and related technology.

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

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS

December 31, 2008

	Information Systems and Tele- communications	Health Insurance	Total
CURRENT ASSETS			
Cash and investments	\$ 84,684	\$ 361,258	\$ 445,942
Total current assets	84,684	361,258	445,942
CAPITAL ASSETS			
Construction in progress	32,026	-	32,026
Equipment	161,803	-	161,803
Less accumulated depreciation	(31,710)	-	(31,710)
Total capital assets	162,119	-	162,119
Total assets	246,803	361,258	608,061
CURRENT LIABILITIES			
Accounts payable	41,969	88,175	130,144
Capital lease payable	24,055	-	24,055
Total current liabilities	66,024	88,175	154,199
NONCURRENT LIABILITIES			
Capital lease payable	43,116	-	43,116
Total noncurrent liabilities	43,116	-	43,116
Total liabilities	109,140	88,175	197,315
NET ASSETS			
Invested in capital assets, net of related debt	94,948	-	94,948
Unrestricted	42,715	273,083	315,798
TOTAL NET ASSETS	\$ 137,663	\$ 273,083	\$ 410,746

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS

For the Nine Months Ended December 31, 2008

	Information Systems and Tele- communications	Health Insurance	Total
OPERATING REVENUES			
Charges for services			
Contributions	\$ -	\$ 32,393	\$ 32,393
Interfund service provided	416,869	869,053	1,285,922
Total operating revenues	416,869	901,446	1,318,315
OPERATING EXPENSES			
Contractual services	105,878	800,122	906,000
Supplies	171,052	-	171,052
Depreciation	13,995	-	13,995
Total operating expenses	290,925	800,122	1,091,047
OPERATING INCOME	125,944	101,324	227,268
NONOPERATING REVENUES (EXPENSES)			
Investment income	-	100	100
Interest expense	(4,693)	-	(4,693)
Other income	16,412	-	16,412
Total nonoperating revenues (expenses)	11,719	100	11,819
CHANGE IN NET ASSETS	137,663	101,424	239,087
NET ASSETS, APRIL 1	-	171,659	171,659
NET ASSETS, DECEMBER 31	\$ 137,663	\$ 273,083	\$ 410,746

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Nine Months Ended December 31, 2008

	Information Systems and Tele- communications	Health Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from internal service provided	\$ 416,869	\$ 902,630	\$ 1,319,499
Payments to suppliers	(234,961)	-	(234,961)
Claims paid	-	(847,104)	(847,104)
Net cash from operating activities	<u>181,908</u>	<u>55,526</u>	<u>237,434</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal payments - capital lease	(16,799)	-	(16,799)
Interest payments - capital lease	(4,693)	-	(4,693)
Purchase of capital assets	(75,732)	-	(75,732)
Net cash from capital and related financing activities	<u>(97,224)</u>	<u>-</u>	<u>(97,224)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	-	100	100
Net cash from investing activities	<u>-</u>	<u>100</u>	<u>100</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	84,684	55,626	140,310
CASH AND CASH EQUIVALENTS, APRIL 1	-	305,632	305,632
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 84,684	\$ 361,258	\$ 445,942
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 125,944	\$ 101,324	\$ 227,268
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation	13,995	-	13,995
Changes in assets and liabilities			
Accounts receivable	-	1,185	1,185
Accounts payable	41,969	-	41,969
Insurance claims payable	-	(46,983)	(46,983)
NET CASH FROM OPERATING ACTIVITIES	\$ 181,908	\$ 55,526	\$ 237,434
NONCASH TRANSACTIONS			
Capital lease proceeds	\$ 118,098	-	\$ 118,098
Purchase of asset - capital lease	(118,098)	-	(118,098)
TOTAL NONCASH TRANSACTIONS	\$ -	\$ -	\$ -

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
INFORMATION SYSTEMS AND TELECOMMUNICATIONS FUND

For the Nine Months Ended December 31, 2008

	Original and Final Budget	Actual
OPERATING REVENUES		
Interfund service provided	\$ 555,826	\$ 416,869
Total operating revenues	<u>555,826</u>	<u>416,869</u>
OPERATING EXPENSES		
Computer services	131,443	105,878
Computer supplies and equipment	424,383	171,052
Depreciation	-	13,995
Total operating expenses	<u>555,826</u>	<u>290,925</u>
OPERATING INCOME	<u>-</u>	<u>125,944</u>
NONOPERATING REVENUES (EXPENSES)		
Interest expense	-	(4,693)
Other income	-	16,412
Total nonoperating revenues (expenses)	<u>-</u>	<u>11,719</u>
CHANGE IN NET ASSETS	<u>\$ -</u>	137,663
NET ASSETS, APRIL 1		<u>-</u>
NET ASSETS, DECEMBER 31		<u>\$ 137,663</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Nine Months Ended December 31, 2008

	<u>Original and Final Budget</u>	<u>Actual</u>
OPERATING REVENUES		
Charges for services		
Contributions	\$ -	\$ 32,393
Interfund service provided	1,158,737	869,053
	<u>1,158,737</u>	<u>901,446</u>
Total operating revenues		
OPERATING EXPENSES		
Contractual services		
Insurance premiums	1,800	7,998
Insurance claims	1,158,737	792,124
	<u>1,160,537</u>	<u>800,122</u>
Total operating expenses		
OPERATING INCOME (LOSS)	<u>(1,800)</u>	<u>101,324</u>
NONOPERATING REVENUES		
Investment income	1,000	100
	<u>1,000</u>	<u>100</u>
Total nonoperating revenues		
CHANGE IN NET ASSETS	<u><u>\$ (800)</u></u>	101,424
NET ASSETS, APRIL 1		<u>171,659</u>
NET ASSETS, DECEMBER 31		<u><u>\$ 273,083</u></u>

(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

December 31, 2008

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 205,000	\$ 508,125	\$ 713,125
2010	180,000	500,950	680,950
2011	200,000	494,650	694,650
2012	220,000	486,650	706,650
2013	965,000	477,850	1,442,850
2014	935,000	439,250	1,374,250
2015	980,000	392,500	1,372,500
2016	1,025,000	343,500	1,368,500
2017	1,025,000	292,250	1,317,250
2018	1,130,000	241,000	1,371,000
2019	1,145,000	184,500	1,329,500
2020	1,260,000	127,250	1,387,250
2021	1,285,000	64,250	1,349,250
TOTAL	<u>\$ 10,555,000</u>	<u>\$ 4,552,725</u>	<u>\$ 15,107,725</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

December 31, 2008

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 190,000	\$ 183,324	\$ 373,324
2010	195,000	175,724	370,724
2011	205,000	167,924	372,924
2012	210,000	159,724	369,724
2013	220,000	151,324	371,324
2014	230,000	142,524	372,524
2015	240,000	133,324	373,324
2016	245,000	123,724	368,724
2017	255,000	113,924	368,924
2018	270,000	103,724	373,724
2019	280,000	92,924	372,924
2020	290,000	81,724	371,724
2021	325,000	70,124	395,124
2022	315,000	56,798	371,798
2023	350,000	43,805	393,805
2024	340,000	29,366	369,366
2025	355,000	15,087	370,087
TOTAL	<u>\$ 4,515,000</u>	<u>\$ 1,845,068</u>	<u>\$ 6,360,068</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

December 31, 2008

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2009	\$ 160,000	\$ 234,138	\$ 394,138
2010	170,000	226,296	396,296
2011	200,000	217,882	417,882
2012	190,000	207,883	397,883
2013	200,000	198,193	398,193
2014	210,000	187,892	397,892
2015	220,000	176,973	396,973
2016	230,000	165,422	395,422
2017	245,000	153,118	398,118
2018	255,000	139,888	394,888
2019	270,000	125,990	395,990
2020	285,000	111,140	396,140
2021	300,000	95,322	395,322
2022	315,000	78,522	393,522
2023	335,000	60,726	395,726
2024	355,000	41,798	396,798
2025	375,000	21,562	396,562
TOTAL	<u>\$ 4,315,000</u>	<u>\$ 2,442,745</u>	<u>\$ 6,757,745</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

December 31, 2008

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2009	\$ 250,000	\$ 1,110,882	\$ 1,360,882
2010	510,000	1,098,632	1,608,632
2011	755,000	1,073,388	1,828,388
2012	1,030,000	1,035,638	2,065,638
2013	610,000	983,108	1,593,108
2014	985,000	951,692	1,936,692
2015	1,315,000	900,472	2,215,472
2016	1,695,000	831,435	2,526,435
2017	2,150,000	740,752	2,890,752
2018	2,555,000	624,653	3,179,653
2019	3,085,000	485,405	3,570,405
2020	3,580,000	315,730	3,895,730
2021	2,090,000	117,040	2,207,040
TOTAL	\$ 20,610,000	\$ 10,268,827	\$ 30,878,827

Note: This bond is split between the governmental activities and the business-type activities.

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF GENERAL OBLIGATION LIMITED PARK BONDS
AND INTEREST PAYABLE - SERIES 2007

December 31, 2008

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 460,000	\$ 18,975	\$ 478,975
TOTAL	\$ 460,000	\$ 18,975	\$ 478,975

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF GENERAL OBLIGATION LIMITED PARK BONDS
AND INTEREST PAYABLE - SERIES 2008

December 31, 2008

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 743,795	\$ 18,803	\$ 762,598
TOTAL	<u>\$ 743,795</u>	<u>\$ 18,803</u>	<u>\$ 762,598</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.	89-95
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	96-99
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.	100-102
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.	103-104
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.	105-107

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 Six Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008	2008*
GOVERNMENTAL ACTIVITIES						
Invested in capital assets, net of related debt	\$ 2,406,927	\$ 2,509,138	\$ 370,153	\$ (474,029)	\$ 1,187,248	\$ 3,912,107
Restricted	17,452,634	11,915,309	720,729	6,361,788	7,004,650	5,773,108
Unrestricted	(10,591,455)	(6,779,554)	(3,139,053)	(186,528)	(1,134,784)	538,166
TOTAL GOVERNMENTAL ACTIVITIES	\$ 9,268,106	\$ 7,644,893	\$ (2,048,171)	\$ 5,701,231	\$ 7,057,114	\$ 10,223,381
BUSINESS-TYPE ACTIVITIES						
Invested in capital assets, net of related debt	\$ 14,226,640	\$ 15,214,854	\$ 21,057,366	\$ 5,775,309	\$ 9,024,314	\$ 8,969,491
Restricted	-	-	-	-	-	-
Unrestricted	46,328	(432,931)	(636,348)	2,978,460	(349,547)	(277,341)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 14,272,968	\$ 14,781,923	\$ 20,421,018	\$ 8,753,769	\$ 8,674,767	\$ 8,692,150
PRIMARY GOVERNMENT						
Invested in capital assets, net of related debt	\$ 16,633,567	\$ 17,723,992	\$ 21,427,519	\$ 5,301,280	\$ 10,211,562	\$ 12,881,598
Restricted	17,452,634	11,915,309	720,729	6,361,788	7,004,650	5,773,108
Unrestricted	(10,545,127)	(7,212,485)	(3,775,401)	2,791,932	(1,484,331)	260,825
TOTAL PRIMARY GOVERNMENT	\$ 23,541,074	\$ 22,426,816	\$ 18,372,847	\$ 14,455,000	\$ 15,731,881	\$ 18,915,531

Data Source

Audited Financial Statements

* The District changed their fiscal year end from March 31 to December 31, for the period ended December 31, 2008.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

CHANGE IN NET ASSETS

Last Six Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008	2008*
EXPENSES						
Governmental activities						
General	\$ 2,030,313	\$ 2,256,596	\$ 2,226,316	\$ 9,762,148	\$ 8,601,572	\$ 5,217,229
Recreation	12,361,293	14,243,578	16,855,019	7,313,013	6,422,037	6,416,840
Cosley Zoo	963,431	1,070,548	1,082,325	1,095,020	1,184,779	1,003,102
Interest and fiscal charges	1,365,532	1,193,956	305,195	1,751,146	1,665,039	884,485
Total governmental activities expenses	<u>16,720,569</u>	<u>18,764,678</u>	<u>20,468,855</u>	<u>19,921,327</u>	<u>17,873,427</u>	<u>13,521,656</u>
Business-type activities						
Golf	2,801,164	2,591,513	2,432,348	5,778,398	7,361,504	6,975,446
Total business-type activities	<u>2,801,164</u>	<u>2,591,513</u>	<u>2,432,348</u>	<u>5,778,398</u>	<u>7,361,504</u>	<u>6,975,446</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 19,521,733</u>	<u>\$ 21,356,191</u>	<u>\$ 22,901,203</u>	<u>\$ 25,699,725</u>	<u>\$ 25,234,931</u>	<u>\$ 20,497,102</u>
PROGRAM REVENUES						
Governmental activities						
Charges for services						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10
Recreation	4,872,359	5,089,356	5,154,513	5,142,150	4,858,792	3,984,994
Cosley Zoo	38,685	101,567	118,834	119,340	135,965	147,603
Operating grants and contributions	315,506	61,793	40,460	-	-	100,850
Capital grants and contributions	69,020	27,029	15,000	600,272	235,752	117,802
Total governmental activities program revenues	<u>5,295,570</u>	<u>5,279,745</u>	<u>5,328,807</u>	<u>5,861,762</u>	<u>5,230,509</u>	<u>4,351,259</u>
Business-type activities						
Golf	2,573,247	2,183,568	1,848,756	5,192,110	6,459,876	5,674,449
Operating grants and contributions	-	-	-	-	-	7,292
Capital grants and contributions	197,596	1,560,883	99,514	-	320,925	-
Total business-type activities	<u>2,770,843</u>	<u>3,744,451</u>	<u>1,948,270</u>	<u>5,192,110</u>	<u>6,780,801</u>	<u>5,681,741</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 8,066,413</u>	<u>\$ 9,024,196</u>	<u>\$ 7,277,077</u>	<u>\$ 11,053,872</u>	<u>\$ 12,011,310</u>	<u>\$ 10,033,000</u>
NET (EXPENSE) REVENUE						
Governmental activities	\$ (11,424,999)	\$ (13,484,933)	\$ (15,140,048)	\$ (14,059,565)	\$ (12,642,918)	\$ (9,170,397)
Business-type activities	(30,321)	1,152,938	(484,078)	(586,288)	(580,703)	(1,293,705)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (11,455,320)</u>	<u>\$ (12,331,995)</u>	<u>\$ (15,624,126)</u>	<u>\$ (14,645,853)</u>	<u>\$ (13,223,621)</u>	<u>\$ (10,464,102)</u>

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Six Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008	2008*
GENERAL REVENUES AND OTHER						
CHANGES IN NET ASSETS						
Governmental activities						
Taxes						
Property	\$ 9,992,740	\$ 10,897,881	\$ 10,943,942	\$ 12,366,317	\$ 12,990,868	\$ 13,314,951
Replacement	47,068	50,946	68,258	73,921	88,340	67,551
Investment income	211,823	231,522	343,512	591,208	529,317	172,978
Miscellaneous	25,709	35,551	196,899	412,480	858,923	91,375
Transfers	-	-	(6,105,627)	275,000	(468,647)	(1,310,191)
Total governmental activities	10,277,340	11,215,900	5,446,984	13,718,926	13,998,801	12,336,664
Business-type activities						
Investment income	1,464	1,837	17,546	8,132	33,054	897
Miscellaneous	26,131	-	-	-	-	-
Transfers	(121,240)	(645,820)	6,105,627	(275,000)	468,647	1,310,191
Total business-type activities	(93,645)	(643,983)	6,123,173	(266,868)	501,701	1,311,088
TOTAL PRIMARY GOVERNMENT	\$ 10,183,695	\$ 10,571,917	\$ 11,570,157	\$ 13,452,058	\$ 14,500,502	\$ 13,647,752
CHANGE IN NET ASSETS						
Governmental activities	\$ (1,147,659)	\$ (2,269,033)	\$ (9,693,064)	\$ (340,639)	\$ 1,355,883	\$ 3,166,267
Business-type activities	(123,966)	508,955	5,639,095	(853,156)	(79,002)	17,383
TOTAL PRIMARY GOVERNMENT	\$ (1,271,625)	\$ (1,760,078)	\$ (4,053,969)	\$ (1,193,795)	\$ 1,276,881	\$ 3,183,650

* The District changed their fiscal year end from March 31 to December 31, for the period ended December 31, 2008.

Data Source

Audited Financial Statements

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2000	2001	2002
GENERAL FUND			
Reserved	\$ -	\$ -	\$ -
Unreserved	24,898	18,101	(8,685)
TOTAL GENERAL FUND	\$ 24,898	\$ 18,101	\$ (8,685)
ALL OTHER GOVERNMENTAL FUNDS			
Reserved	\$ 677,076	\$ 447,734	\$ 565,061
Unreserved, reported in			
Special Revenue Funds	385,433	259,145	(118,341)
Debt Service Fund	-	-	-
Capital Projects Funds	11,474,925	8,469,916	10,068,606
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 12,537,434	\$ 9,176,795	\$ 10,515,326

* The District changed their fiscal year end from March 31 to December 31, for the period ended December 31, 2008.

2003	2004	2005	2006	2007	2008	2008*
\$ -	\$ -	\$ -	\$ -	\$ 334	\$ 607	\$ 4,697
(92,598)	(33,403)	(80,789)	35,943	(116,781)	150,012	805,985
\$ (92,598)	\$ (33,403)	\$ (80,789)	\$ 35,943	\$ (116,447)	\$ 150,619	\$ 810,682
\$ 15,162	\$ 137,309	\$ -	\$ 85,280	\$ 6,258,049	\$ 7,052,553	\$ 5,795,450
(541,096)	(575,018)	379,778	792,893	(28,760)	257,948	1,496,885
-	-	(1,131,621)	-	149,200	-	-
8,069,992	17,487,081	11,946,067	7,252,723	-	-	-
\$ 7,544,058	\$ 17,049,372	\$ 11,194,224	\$ 8,130,896	\$ 6,378,489	\$ 7,310,501	\$ 7,292,335

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2000	2001	2002
REVENUES			
Taxes	\$ 8,745,873	\$ 8,960,792	\$ 9,341,544
Intergovernmental	425,755	544,042	1,333,767
Charges for services	3,795,750	4,017,382	3,960,267
Investment income	369,184	690,829	681,112
Miscellaneous	84,741	86,169	80,916
Total revenues	13,421,303	14,299,214	15,397,606
EXPENDITURES			
General government	6,651,557	6,687,961	7,510,672
Recreation	3,607,307	3,878,487	4,008,946
Cosley Zoo	155,602	160,924	168,064
Capital outlay	1,111,736	4,579,767	3,735,251
Debt service			
Principal	3,715,000	3,745,000	3,395,000
Interest and fiscal charges	798,553	1,286,251	1,101,296
Total expenditures	16,039,755	20,338,390	19,919,229
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,618,452)	(6,039,176)	(4,521,623)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,624,128	2,736,419	5,723,840
Transfers (out)	(2,384,465)	(2,395,750)	(5,577,430)
Sale of capital assets	-	-	-
Issuance of debt	12,564,176	2,331,071	9,429,162
Bond refunding payments to escrow agent	-	-	(3,742,204)
Total other financing sources (uses)	12,803,839	2,671,740	5,833,368
NET CHANGE IN FUND BALANCES	\$ 10,185,387	\$ (3,367,436)	\$ 1,311,745
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	30.24%	31.93%	27.78%

* The District changed their fiscal year end from March 31 to December 31, for the period ended December 31, 2008.

2003	2004	2005	2006	2007	2008	2008*
\$ 9,747,242	\$ 9,992,740	\$ 10,897,881	\$ 10,943,942	\$ 12,366,317	\$ 12,990,868	\$ 13,382,502
355,301	431,594	139,768	270,219	674,193	198,565	218,652
4,236,202	4,890,091	5,165,533	5,248,197	5,261,490	4,994,757	4,114,589
214,158	211,823	231,522	343,204	591,208	529,317	172,978
126,294	46,662	60,941	75,548	119,369	813,419	109,393
14,679,197	15,572,910	16,495,645	16,881,110	19,012,577	19,526,926	17,998,114
8,194,175	8,785,537	9,804,978	9,457,322	8,011,035	7,926,069	5,303,800
4,317,073	4,587,499	4,882,194	5,038,611	4,942,873	5,043,918	5,852,184
179,517	185,242	280,025	298,400	1,023,731	1,129,503	992,268
2,444,451	2,142,855	6,020,992	10,633,925	5,496,247	1,933,174	946,608
3,700,000	3,910,000	4,180,000	2,555,000	1,150,000	1,529,550	1,585,780
1,169,152	1,324,868	1,381,804	724,387	2,436,922	1,797,012	1,384,686
20,004,368	20,936,001	26,549,993	28,707,645	23,060,808	19,359,226	16,065,326
(5,325,171)	(5,363,091)	(10,054,348)	(11,826,535)	(4,048,231)	167,700	1,932,788
2,228,329	2,017,000	4,284,580	3,168,671	8,288,829	4,089,322	3,988,389
(2,077,430)	(1,895,760)	(3,888,760)	(2,987,621)	(8,013,829)	(4,557,969)	(5,298,580)
-	-	-	-	-	28,000	19,300
2,119,091	14,806,360	5,929,494	57,006,119	2,160,430	1,472,025	-
-	-	(2,173,500)	(48,307,230)	-	-	-
2,269,990	14,927,600	4,151,814	8,879,939	2,435,430	1,031,378	(1,290,891)
\$ (3,055,181)	\$ 9,564,509	\$ (5,902,534)	\$ (2,946,596)	\$ (1,612,801)	\$ 1,199,078	\$ 641,897
27.73%	27.86%	27.09%	18.14%	20.42%	18.22%	19.75%

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

ASSESSED VALUE AND ACTUAL 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
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%
2007	2,006,008,311	347,733,674	5,725,170	2,359,467,155	0.57	7,078,401,465	33.333%
2008	2,101,437,019	373,666,890	6,176,153	2,481,280,062	0.56	7,443,840,186	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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
DISTRICT DIRECT RATES										
General	0.1000	0.1000	0.1000	0.1000	0.0975	0.0981	0.0999	0.0998	0.0941	0.0000
Special Revenue	0.3916	0.3895	0.3827	0.3559	0.3699	0.3504	0.3334	0.3201	0.3060	0.0000
Debt Service	0.1832	0.1839	0.1791	0.1700	0.1682	0.1434	0.1798	0.1753	0.1659	0.0000
Total district direct rates	0.6748	0.6734	0.6618	0.6259	0.6356	0.5919	0.6131	0.5952	0.5660	0.0000
OVERLAPPING RATES										
County of DuPage	0.2683	0.2536	0.2353	0.2154	0.1999	0.1850	0.1797	0.1713	0.1651	0.1557
City of Wheaton	0.7424	0.7262	0.7146	0.7289	0.7204	0.7980	0.8302	0.8111	0.7695	0.7682
Junior College District #502	0.2006	0.1966	0.1930	0.2179	0.2097	0.1972	0.1874	0.1929	0.1888	0.1859
DuPage Forest Preserve District	0.1797	0.1742	0.1654	0.1534	0.1419	0.1358	0.1271	0.1303	0.1187	0.1206
School District #200	4.7394	4.7029	4.6144	4.3589	4.3124	4.1367	4.0035	3.8783	3.7274	3.7214
Total park district resident	6.8052	6.7269	6.5845	6.3004	6.2199	6.0446	5.9410	5.7791	5.5355	4.9518
High School District #87	2.0892	2.0874	2.0431	1.9224	1.8582	1.7716	1.7200	1.7210	1.6612	1.6557
School District #41	2.6058	3.1563	3.1990	3.1043	3.0030	3.0665	2.9410	2.8419	2.6994	2.7026
School District #89	3.1502	3.1548	3.0914	2.9386	2.8279	2.7083	2.6104	2.5370	2.4271	2.4132
School District #203	3.9078	3.8571	4.3082	4.3164	4.3636	4.3566	4.2258	4.0673	3.9293	3.8954
Lisle-Woodridge Fire Protection District	0.6194	0.6089	0.5920	0.6902	0.6742	0.6551	0.6413	0.6191	0.6003	0.5969
Village of Glen Ellyn (1)	0.7085	0.7323	0.6969	0.7836	0.7808	0.6494	0.6818	0.6569	0.4041	0.3918
Village of Winfield (1)	0.6325	0.6283	0.5348	0.4495	0.4260	0.4127	0.4026	0.3884	0.2226	0.2186
Milton Township	0.0432	0.0516	0.0446	0.0133	0.0424	0.1028	0.0989	0.0958	0.0344	0.0346
Winfield Township	0.1069	0.1054	0.1036	0.0983	0.0945	0.2127	0.2079	0.2012	0.0855	0.0845
DuPage Airport Authority	0.0306	0.0291	0.0271	0.0248	0.0230	0.0213	0.0198	0.0183	0.0170	0.0160
Lisle Township	0.0519	0.0512	0.0500	0.0475	0.0460	0.1025	0.1004	0.0971	0.0410	0.0406
Milton Township Special Police	0.0300	0.0300	0.0300	0.0294	0.0292	0.0289	0.0232	0.0230	0.0132	0.0224
Wheaton Mosquito	0.0121	0.0121	0.0120	0.0114	0.0182	0.0174	0.0169	0.0161	0.0154	0.0153
Winfield Fire District	0.3455	0.3434	0.3373	0.3183	0.3051	0.2942	0.2860	0.2767	0.2709	0.2688
West Chicago Mosquito	0.0070	0.0069	0.0068	0.0065	0.0063	0.0109	0.0105	0.0101	0.0099	0.0099
Winfield Library	0.1776	0.1755	0.1718	0.1622	0.1540	0.1483	0.1602	0.1799	0.1788	0.1765
Warrenville Fire District	0.3471	0.3450	0.3388	0.4176	0.4085	0.4069	0.3991	0.3937	0.3863	0.3834
Glen Ellyn Library	0.3022	0.2627	0.2720	0.2507	0.2347	0.2313	0.2238	0.2194	0.2073	0.2081
Glen Ellyn Mosquito	0.0123	0.0120	0.0114	0.0105	0.0096	0.0090	0.0086	0.0083	0.0073	0.0077
Village of Lisle	0.4464	0.4245	0.4054	0.3862	0.3859	0.3803	0.3762	0.3641	0.3576	0.3566
Lisle Library	0.3671	0.3618	0.3534	0.3359	0.3335	0.3274	0.3240	0.3133	0.3133	0.3053
City of Naperville (1)	0.8851	0.8751	0.8750	0.8751	0.7789	0.7438	0.7125	0.6966	0.4935	0.5178
Naperville Library	0.1969	0.1984	0.1954	0.2337	0.2313	0.2402	0.2404	0.2302	0.2231	0.1989
Village of Carol Stream Library	0.2742	0.2658	0.2727	0.2700	0.2721	0.2716	0.2709	0.2648	0.2565	0.2413
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	0.0287	0.0289	0.0285	0.0278	0.0279	0.0371	0.0367	0.0370	0.0379
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	0.7763	0.9500	0.9500	0.9500	0.9500	0.0000	0.0000	0.0000	0.0000	0.0000
Wheaton Special Service #6	0.0000	0.0000	0.0000	0.0000	0.0000	0.9388	0.9470	0.9500	0.9500	0.9500
Glen Ellyn Special Service #7	0.0922	0.0929	0.0953	0.1000	0.1112	0.1087	0.1250	0.1250	0.1165	0.1250
DuPage Special Service #14	1.7500	1.1776	1.1093	1.3071	1.2255	1.1573	1.0704	0.9178	0.8102	0.7916

Notes

(1) Includes library districts 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	2008			1999		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Amlis at Danada	\$ 21,580,430	1	0.91%	\$ 13,295,030	2	1.04%
The Habitat Company	19,247,100	2	0.82%	10,704,180	3	0.84%
AV & BV Wheaton LLC	17,122,980	3	0.73%	5,849,030	7	0.46%
Prism Partners	15,096,540	4	0.64%			
Danada Centers, LLC	13,500,260	5	0.57%			
Wyndemere Retirement Co.	11,717,530	6	0.50%	7,426,220	6	0.58%
Avalon Properties	11,606,340	7	0.49%	7,740,920	5	0.61%
Danada Square, LLC	11,443,220	8	0.48%			
CNC	7,357,190	9	0.31%	4,753,800	8	0.37%
North Point Capital LLC	5,281,040	10	0.22%			
Real Estate Tax Services				14,336,140	1	1.12%
Prudential Property Company				9,125,000	4	0.72%
Dayton Hudson Corp				3,553,540	9	0.28%
Briar Management Company				3,010,000	10	0.24%
TOTAL	\$ 133,952,630		5.67%	\$ 79,793,860		6.26%

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>
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%
2006	12,949,150	12,898,176	99.606%
2007	13,354,584	13,312,575	99.685%
2008	14,004,345	-	NA

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	Per Capita **
	Activities General Obligation Bonds	Activities General Obligation Bonds		Estimated Actual Taxable Value of Property *	
2000	\$ 16,797,326	\$ -	\$ 16,797,326	0.44%	\$ 303.11
2001	16,757,354	-	16,757,354	0.42%	302.39
2002	19,824,639	-	19,824,639	0.47%	357.74
2003	20,098,629	-	20,098,629	0.45%	362.69
2004	32,066,184	-	32,066,184	0.67%	578.64
2005	35,215,510	-	35,215,510	0.68%	635.48
2006	42,175,000	-	42,175,000	0.76%	753.53
2007	29,090,000	14,000,000	43,090,000	0.71%	769.88
2008	29,032,475	13,909,550	42,942,025	0.66%	767.23
2008***	27,446,695	13,752,100	41,198,795	0.58%	670.11

Notes

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

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

** See the schedule of demographic and economic information in this section for population data.

*** The District changed their fiscal year end from March 31 to December 31, for the period ended December 31, 2008.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2008

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	\$ 41,198,795	100.00%	\$ 41,198,795
OVERLAPPING RATES			
City of Naperville (1)	114,870,000	0.11%	126,357
City of Wheaton	50,875,000	96.48%	49,084,200
County of DuPage	181,915,000	5.78%	10,514,687
DuPage Airport Authority	-	6.07%	-
DuPage County Water Commission	35,560,000	6.02%	2,140,712
DuPage Forest Preserve District	243,228,400	5.78%	14,058,602
Glen Ellyn Library	1,953,463	1.15%	22,465
Glen Ellyn Mosquito	-	1.35%	-
Glen Ellyn Special Service #7	-	10.42%	-
High School District #87	14,160,000	2.99%	423,384
Junior College District #502	170,920,000	5.28%	9,024,576
Lisle Library	-	0.96%	-
Lisle Township	-	0.17%	-
Lisle-Woodridge Fire Protection District	6,908,040	1.12%	77,370
Milton Township	-	47.46%	-
Milton Township Special Police	-	26.53%	-
Naperville Library	-	0.11%	-
School District #200	187,080,000	70.80%	132,452,640
School District #203	10,277,700	0.13%	13,361
School District #41	20,827,223	0.46%	95,805
School District #89	1,620,000	20.45%	331,290
Village of Glen Ellyn (1)	16,363,318	1.15%	188,178
Village of Lisle	8,535,000	2.45%	209,108
Village of Winfield (1)	6,605,000	4.76%	314,398
Warrenville Fire District	-	7.85%	-
West Chicago Mosquito	-	8.58%	-
Wheaton Mosquito	-	77.23%	-
Wheaton Sanitary District	-	78.64%	-
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

December 31, 2008

Equalized assessed valuation of taxable properties for the tax year 2008		<u>\$ 2,481,280,062</u>
Statutory debt limitation		
2.875% of assessed valuation		71,336,802
Total debt:		
General obligations bonds:		
June 1, 2005 issue	\$ 10,350,000	
December 30, 2005 issue, Series 2005A	4,325,000	
December 30, 2005 issue, Series 2005B	4,155,000	
December 30, 2005 issue, Series 2005C	20,360,000	
		<u>39,190,000</u>
LEGAL DEBT MARGIN		<u>\$ 32,146,802</u>

Data Source

District records

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income	Unemployment Percentage (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
2008	61,481 (c)	2,404,091,543	39,103	3.2

Data Sources

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

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

(3) City-Data.com, www.city-data.com

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Type of Business	2008			1999		
		Number of Employees	Rank	% of Total District Employment	Number of Employees	Rank	% of Total District Employment
DuPage County Government Center	Government Administration	3,400	1	10.80%	3,400	1	10.80%
School District Number 200	School District	1,900	2	6.00%	1,300	2	4.10%
Wheaton College	Private College	885	3	2.80%	600	3	1.90%
Wheaton Park District	Recreation Services	377	4	1.20%			
Jewel	Grocery Store	370	5	1.20%			
City of Wheaton	City Government	351	6	1.10%	361	4	1.10%
JPMorgan Chase	Banking Services	275	5	0.90%	350	5	1.10%
College Craft Painters	Painting & Decorating Contractors	100	8	0.30%	300	6	1.00%
RJN Group, Inc.	Consulting Engineers	100	9	0.30%	100	9	0.30%
Acme Screw Co., Inc.	Cold Headed Fasteners	65	10	0.20%	100	10	0.30%
Alcoa/Ivex Corp.	Thermoformed Plastic Packaging Materials				250	7	0.80%
F.E. wheaton & Co., Inc.	Retail Lumber and Building Materials				155	8	0.50%
TOTALS		<u>7,823</u>		<u>24.80%</u>	<u>6,916</u>		<u>22.00%</u>

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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2008(1)
General Government										
Administration								4.00	3.00	2.50
Finance								6.00	6.75	6.50
Human resources								4.25	4.50	4.00
Parks								40.00	33.00	46.00
Recreation								103.50	104.00	128.00
Zoo								19.75	22.00	18.50
Golf								102.00	80.00	113.00

(1) The District changed their fiscal year end from March 31 to December 31, for the year ended December 31, 2008.

Data Source

District records

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2008(1)
PARKS										
Number of nature preserves	1	1	1	1	1	1	1	1	1	1
RECREATION										
Number of recreation programs	1,945	2,294	2,392	2,490	2,650	2,679	2,777	2,845	2,590	2,590
Resident rounds of golf played								20,117	26,764	23,595
Nonresident rounds of golf played								22,668	30,729	31,595
Number of participants	49,541	52,621	55,419	58,216	57,743	58,185	59,898	83,111	91,905	91,905
Nonresident participants	4,048	4,870	4,920	4,969	5,062	5,774	6,712	6,364	6,178	6,178
Number of households participating	23,632	24,061	23,531	23,000	23,000	23,200	24,000	24,000	33,350	33,350

(1) The District changed their fiscal year end from March 31 to December 31, for the year ended December 31, 2008.

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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2008(1)
PARKS										
Acres of parks	806.77	814.77	815.27	826.72	829.71	829.71	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

(1) The District changed their fiscal year end from March 31 to December 31, for the year ended December 31, 2008.

Data Source

Various District departments