

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
March 31, 2008

Prepared by

Rita Trainor
Finance Director

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WHEATON, ILLINOIS
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WHEATON, ILLINOIS
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INTRODUCTORY SECTION

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

PRINCIPAL OFFICIALS

March 31, 2008

BOARD OF PARK COMMISSIONERS

Dave Blankenship, President

Steve Fieweger, Vice President

Terry A. Mee

William R. Barrett

Ray Morrill

Phillip A. Luetkehans

Mark Schobel

ADMINISTRATIVE STAFF

Michael J. Benard

Executive Director, Secretary

Larry Bower

Director of Parks & Planning,
Building & Grounds

MaryBeth Cleary

Director of Recreation

Andy Bendy

Director of Special Facilities

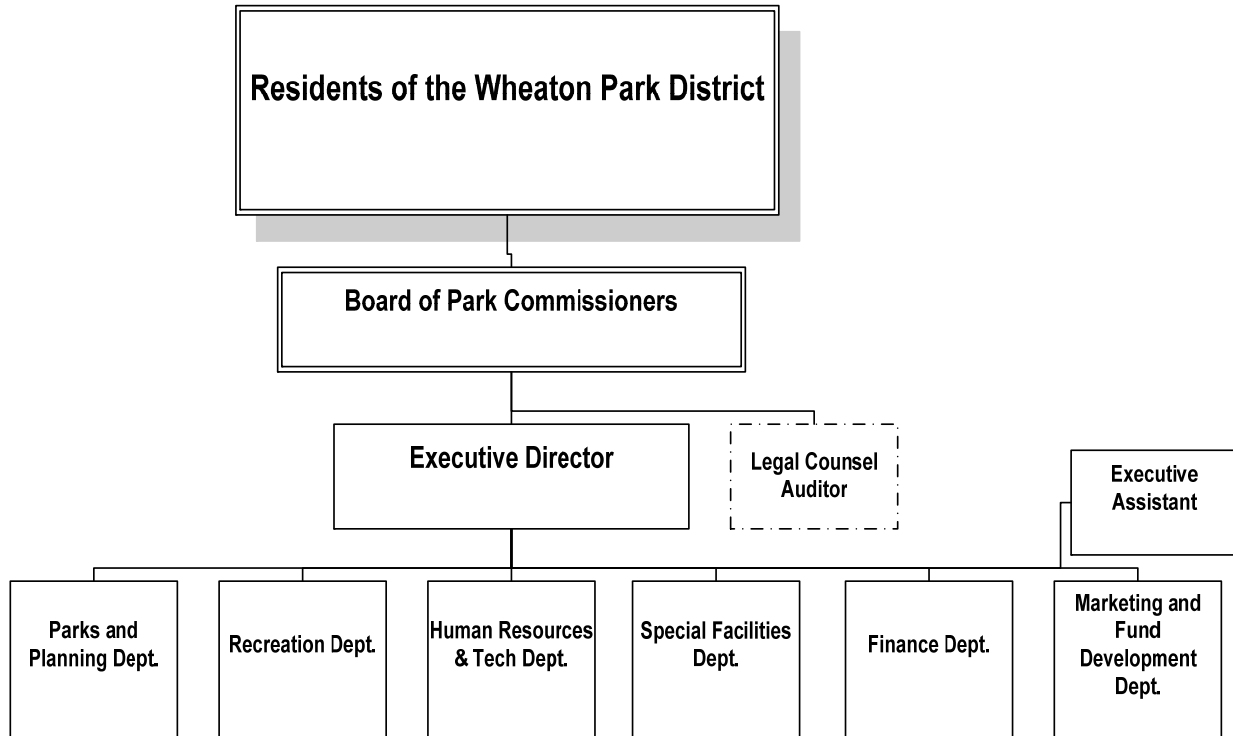
Amy Rivas

Director of Human Resources

Rita Trainor

Director of Finance

Wheaton Park District
Organizational Chart
April 1, 2007 – March 31, 2008



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, 2007

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.



Oliver S. Cox

President

Jeffrey R. Enen

Executive Director



Wheaton Park District

August 20, 2008

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

Honorable Commissioners:

The Comprehensive Annual Financial Report (CAFR) of the Wheaton Park District (District) for the fiscal year ended March 31, 2008 is submitted herewith. This report was prepared by the District's Finance Department; it presents full disclosure of the District's financial transactions during the 2007-2008 fiscal year. The financial statements and schedules have been prepared in accordance with accounting principles generally accepted in the United States of America, as applicable to governmental entities. The independent auditor's report on the financial statements by Sikich LLP is also included. Responsibility for both the accuracy and content of the data presented in the Comprehensive Annual Financial Report, including all disclosures, rests with the management of the Wheaton Park District. We believe that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial activities have been included in this report.

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

The Reporting Entity and its Services

The Park District, incorporated in 1921, operates under a Board-Director form of government and provides recreational services and opportunities to the residents of the District. Services

Board of Commissioners

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

Executive Director

Michael Benard

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 over seven decades of service, the Wheaton Park District continues to grow in facilities, programs, and importance to the lives of its residents.

The District continues to experience slowed growth in both residential and commercial development. Assessed valuations of \$2.359 billion represent an increase of 8.5% over last year. There continues to be an interest in residential and commercial development within the southern portion of the Park District boundary and also in residential areas willing to annex. The Wheaton Park District continues to strive to monitor social, economic, and population changes and to alter programs and services to meet the needs of its residents.

Significant Events and Accomplishments

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

Previous accomplishments have included the National Gold Medal Award for Excellence in Park and Recreation Management (2005, 1996, 1990 and 1984), the National Recreation and Park Association Excellence in Aquatics Award (1992) and Illinois Park and Recreation Association Outstanding Award (1993) for Rice Pool and Water Park; and the Daniel Flaherty Award (1993)

and the U.S. Department of Interior Innovation Award (1993) for the Lincoln Marsh Wetlands Project.

Financial Management and Control

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

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

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

As part of this 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.

Future Initiatives

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

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

Independent Audit

The Illinois Compiled Statutes require that park districts secure a licensed public accountant designated by the Board of Commissioners to perform an annual audit of all accounts. The firm of Sikich LLP has performed the audit for the fiscal year ended March 31, 2008. 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, 2007. This was the twentieth consecutive year that the Wheaton Park District has received this prestigious award.

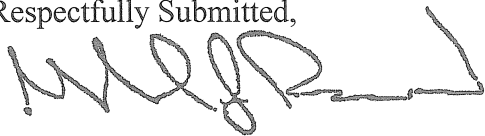
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

Acknowledgments

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

Respectfully Submitted,



Mike Benard
Executive Director



Rita A. Trainor
Finance Director

FINANCIAL STATEMENTS



998 Corporate Boulevard • Aurora, IL 60502

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Wheaton Park District, as of and for the year ended March 31, 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 March 31, 2008, and the respective changes in financial position, and where applicable, the cash flows of its proprietary funds for the years 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.

A handwritten signature in cursive script that reads "Sikich LLP". The signature is written in dark ink and is positioned to the right of the main text block.

Aurora, Illinois
July 18, 2008

GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2008**

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

Total governmental funds reported an end of the year fund balance of \$7.5 million, which represents an overall increase of \$1.2 million from the previous year's balance of \$6.3 million. This increase is primarily due to \$1.4 million dollars of bond proceeds.

USING THE ANNUAL REPORT/REPORT LAYOUT

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

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

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

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

REPORTING THE PARK DISTRICT AS A WHOLE

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

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2008**

Statement of Net Assets

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

Statement of Activities

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

REPORTING THE PARK DISTRICT'S MOST SIGNIFICANT FUNDS

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

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

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2008**

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

THE PARK DISTRICT AS A WHOLE

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The District's total net assets of \$15.7 million represent an increase of approximately \$1.2 million from the prior year's total. The total assets increased from the previous year by \$1.1 million, and the total liabilities decreased by \$0.2 million, due to a decrease in accounts payables partially offset by an increase in unearned revenue. A condensed version of the Statement of Net Assets at March 31, 2008 and 2007 follows:

	2008			2007		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Assets:						
Current and other assets	\$23,390	\$592	\$23,982	\$22,519	\$77	\$22,596
Capital assets	31,715	19,529	51,244	31,785	19,775	51,560
Total assets	55,105	20,121	75,226	54,304	19,852	74,156
Liabilities:						
Current and other liabilities	15,709	862	16,571	16,015	674	16,689
Long-term liabilities:						
Due within one year	1,802	198	2,000	1,609	130	1,739
Due in more than one year	30,537	10,386	40,923	30,979	10,294	41,273
Total liabilities	48,048	11,446	59,494	48,603	11,098	59,701
Net Assets:						
Invested in capital assets, net of debt	1,187	9,024	10,211	(474)	5,775	5,301
Restricted	7,005	-	7,005	6,362	-	6,362
Unrestricted (deficit)	(1,135)	(349)	(1,484)	(1,484)	2,979	2,792
Total Net Assets	\$7,057	\$8,675	\$15,732	\$5,701	\$8,754	\$14,455

The governmental activities end of year total net assets of \$7.1 million represents an increase of \$1.4 million from the beginning of the year's net asset balance of \$5.7 million. There are restrictions on \$7.0 million of net assets for governmental activities, an increase of \$0.6 million from the beginning balance of \$6.4 million. These restrictions represent legal or contractual obligations on how the assets may be expended, specifically for liability insurance (\$134K), debt service (\$188K), special recreation (\$924K) and capital projects (\$5.758 million).

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2008**

The end of the year total net assets for business type activities of \$8.7 million reflects a decrease from the beginning balance of \$8.8 million. A summary of changes in net assets follows:

Table 2 Governmental and Business-Type Activities Changes in Net Assets For the Fiscal Years Ended March 31, 2008 and 2007 (in thousands)						
	2008			2007		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
Revenues						
Program Revenues:						
Charges for services	\$4,995	\$6,460	\$11,455	\$5,261	\$5,192	\$10,453
Operating grants and contributions	-	-	-	-	-	-
Capital grants and contributions	236	321	557	600	-	600
General Revenues:						
Property taxes	12,991	0	12,991	12,366	-	12,366
Replacement taxes	88	0	88	74	-	74
Earnings on investments	529	33	562	591	8	599
Miscellaneous	859	0	859	412	-	412
Contributions	-	-	-	-	2,236	2,236
Total Revenues	19,698	6,814	26,512	19,304	7,436	26,740
Expenses						
Program Expenses:						
Corporate	8,601	-	8,601	9,762	-	9,762
Recreation	6,422	-	6,422	7,313	-	7,313
Museum	1,185	-	1,185	1,095	-	1,095
Interest on long-term liabilities	1,665	-	1,665	1,751	-	1,751
Golf course	-	7,362	7,362	-	5,778	5,778
Total Expenses	17,873	7,362	25,235	19,921	5,778	25,699
Excess before transfers	1,825	(548)	1,277	(617)	1,658	1,041
Transfers	(469)	469	-	275	(275)	-
Change in Net Assets	1,356	(79)	1,277	(341)	1,383	1,042
Net Assets—Beginning of Year	5,701	8,754	14,455	(2,048)	20,421	18,373
Prior period adjustments	-	-	-	8,090	(13,050)	(4,960)
Net Assets-End of Year	\$7,057	\$8,675	\$15,732	\$5,701	\$8,754	\$14,455

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2008**

Governmental Activities

The cost of all governmental activities this year was \$17,873,427, a decrease of \$2,047,900 from the previous year's expenses. Fees collected from those who directly benefited from or contributed to programs offset \$4,994,757 of the total cost.

In the table below, we have presented the cost of each of the Park District's largest functions, as well as the program's net cost (total cost less revenues generated by the activities), with comparative data from March 31, 2007. 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)				
	2008		2007	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General	\$8,601	8,476	\$9,762	\$9,762
Recreation	6,422	1,453	7,313	1,571
Museum	1,185	1,049	1,095	976
Interest on long-term liabilities	1,665	1,665	1,751	1,751
Total Expenses	\$17,873	\$12,643	\$19,921	\$14,060

Governmental revenue for the year also included \$235,752 in grants for both capital and operating activities, \$13,079,208 in property and replacement taxes, and miscellaneous sources, including interest, which totaled \$1,388,240.

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 \$7,361,504, comprised of \$6,151,562 in operating expenditures, \$514,226 in depreciation expense, and a loss on the disposal of capital assets of \$52,403. Revenues consisted of \$6,215,458 in collected user fees for goods and services and \$244,418 in miscellaneous revenues. In addition \$33,054 in interest was earned during the year.

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 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 \$19,526,926 of revenues and \$19,359,226 in expenditures. After offsetting transfers and the addition of \$1,472,025 in bonds issued, the resulting combined increase in the fund balance of all governmental funds at March 31, 2008 was \$1,199,078. The combined fund balance of all governmental funds at March 31, 2008 was \$7,461,120 compared to the combined fund balance for all governmental funds of \$6,262,042 at March 31, 2007.

General Fund revenues and expenditures totaled \$2,232,115 and \$2,725,049, respectively. After transfers in of \$760,000, the fund balance increased by \$267,066, which was better than the \$103,140 budgeted increase in fund balance. The fund balance at March 31, 2008 was \$150,619.

Revenues for the Recreation fund totaled \$8,746,129; expenditures totaled \$7,231,839, and transfers out totaled \$1,155,000. The ending fund balance at March 31, 2008 of \$420,276 was an increase of \$359,290 from the beginning fund balance of \$60,986.

Revenues for the Cosley Zoo totaled \$937,152 and expenditures totaled \$1,129,503 for an operating deficit of \$192,351. Transfers in from the Recreation Fund of \$225,000 improved the fund deficit in this fund, so that the beginning of the year fund deficit of \$38,464 was reduced to \$5,815 by the end of the year.

The Debt Service Fund showed revenues of \$3,826,887 for the year and expenditures of \$3,319,396. The fund balance increased by \$38,844 to an ending fund balance of \$188,044 at March 31, 2008.

RECREATION FUND BUDGETING HIGHLIGHTS

On the revenue side, actual revenues in the Recreation Fund were less than budgeted revenues by only \$89,899, which is a variance of 1%. Recreation Fund expenditures came in under budget by \$670,565, nearly half of which was attributable to the termination of an athletic program contracted with an outside party.

The combination of the \$89,899 revenue deficiency offset by the \$670,565 shortage in expenditures resulted in an actual total fund excess of \$515,666 compared to the budget. This exceeded the March 31, 2007 budget to actual excess of \$182,767.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of March 31, 2008 the District has invested approximately \$51 million in capital assets (net of accumulated depreciation), as reflected in the following table:

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2008**

Table 4 Capital Assets (net of depreciation) March 31, 2008 and 2006 (in thousands)						
	2008			2007		
	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	136	-	136	1,740	-	1,740
Land Improvements	4,012	2,275	6,287	2,191	2,468	4,659
Buildings	15,311	10,569	25,880	15,747	10,794	26,541
Furniture and equipment	1,762	914	2,676	1,712	737	2,449
Vehicles	316	10	326	217	15	232
Net Capital Assets	\$31,715	\$19,529	\$51,244	\$31,785	\$19,775	\$51,560

The Park District showed a decrease in governmental net capital assets primarily due to depreciation of completed construction projects and the disposal of older 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 25.

Debt Administration

As of year-end, the District had \$32.0 million in Governmental-type debt outstanding compared to \$32.3 million last year. The net decrease is a result of \$1.7 million in repayments, partially offset by the issuance of \$1.5 million in new bonds. Below is a breakdown of the District's outstanding debt as of March 31, 2008 and 2007.

Table 5 Outstanding Debt March 31, 2008 and 2007 (in thousands)		
Governmental Activities	2008	2007
General obligation bonds	\$29,032	\$29,090
Capital lease	53	83
Deferred amounts for issuance premium	5,822	6,240
Deferred amounts for issuance discount	(1,526)	(1,657)
Deferred amount on refunding	(1,381)	(1,496)
Total	\$32,000	\$32,260
Business-Type Activities	2008	2007
General obligation bonds	\$13,910	\$14,000
Deferred amounts for issuance discount	(3,405)	(3,671)
Total	\$10,505	\$10,329

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2008**

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 26.

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

NEXT YEAR'S BUDGETS AND RATES

The 2008-09 fiscal year operating budget is \$32,576,837 which represents a 9.24% increase over the fiscal year 2007-08 budget. The 2008-09 fiscal year capital budget is \$2,334,086 a 48.15% decrease compared to fiscal year 2007-08.

The operational and capital components of the 2008-09 budget total \$34,910,923, a 1.71% increase from the budgeted \$34,323,803 for fiscal year 2007-08.

DECISIONS EXPECTED TO HAVE AN EFFECT ON FUTURE OPERATIONS

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

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

FINANCIAL CONTACT

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

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

STATEMENT OF NET ASSETS

March 31, 2008

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Cosley Foundation
ASSETS				
Cash and investments	\$ 9,968,323	\$ 189,130	\$ 10,157,453	\$ 1,518,894
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	12,686,855	-	12,686,855	-
Accounts	-	43,184	43,184	-
Intergovernmental	201,483	-	201,483	-
Other	93,620	14,250	107,870	2,166
Inventory	-	161,910	161,910	-
Prepaid expenses	167,404	-	167,404	2,459
Other assets	1,435	-	1,435	-
Deferred charges	390,195	184,280	574,475	-
Capital assets not being depreciated	10,314,300	5,760,892	16,075,192	-
Capital assets being depreciated net of accumulated depreciation	21,400,520	13,767,714	35,168,234	-
Total assets	55,224,135	20,121,360	75,345,495	1,523,519
LIABILITIES				
Accounts payable	1,300,683	364,927	1,665,610	2,036
Accrued interest payable	342,072	188,002	530,074	-
Accrued payroll	192,817	46,666	239,483	-
Deposits payable	-	199,794	199,794	-
Other payables	173,237	-	173,237	-
Unearned property tax revenue	12,686,855	-	12,686,855	-
Unearned revenue	1,132,749	62,345	1,195,094	15,945
Noncurrent liabilities				
Due within one year	1,801,889	198,133	2,000,022	-
Due in more than one year	30,536,719	10,386,726	40,923,445	-
Total liabilities	48,167,021	11,446,593	59,613,614	17,981
NET ASSETS				
Invested in capital assets, net of related debt	1,187,248	9,024,314	10,211,562	-
Restricted for				
Liability insurance	133,865	-	133,865	-
Debt service	188,044	-	188,044	-
Special purposes	-	-	-	549,118
Special recreation	924,414	-	924,414	-
Construction and development	5,758,327	-	5,758,327	-
Unrestricted	(1,134,784)	(349,547)	(1,484,331)	956,420
TOTAL NET ASSETS	\$ 7,057,114	\$ 8,674,767	\$ 15,731,881	\$ 1,505,538

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2008

FUNCTIONS/PROGRAMS	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
PRIMARY GOVERNMENT			
Governmental Activities			
General government	\$ 8,601,572	\$ -	\$ 125,527
Culture and recreation	6,422,037	4,858,792	110,225
Cosley Zoo	1,184,779	135,965	-
Interest and fiscal charges	1,665,039	-	-
Total governmental activities	<u>17,873,427</u>	<u>4,994,757</u>	<u>235,752</u>
Business-Type Activities			
Golf Course	<u>7,361,504</u>	<u>6,459,876</u>	<u>320,925</u>
Total business-type activities	<u>7,361,504</u>	<u>6,459,876</u>	<u>320,925</u>
TOTAL PRIMARY GOVERNMENT	<u><u>\$ 25,234,931</u></u>	<u><u>\$ 11,454,633</u></u>	<u><u>\$ 556,677</u></u>
COMPONENT UNIT			
Cosley Foundation	<u><u>\$ 338,887</u></u>	<u><u>\$ 486,791</u></u>	<u><u>\$ 36,375</u></u>
		<u><u>\$ -</u></u>	

	Net (Expense) Revenue and Change in Net Assets			Component
	Primary Government			Unit
	Governmental Activities	Business-Type Activities	Total	Cosley Foundation
	\$ (8,476,045)	\$ -	\$ (8,476,045)	\$ -
	(1,453,020)	-	(1,453,020)	-
	(1,048,814)	-	(1,048,814)	-
	(1,665,039)	-	(1,665,039)	-
	(12,642,918)	-	(12,642,918)	-
	-	(580,703)	(580,703)	-
	-	(580,703)	(580,703)	-
	(12,642,918)	(580,703)	(13,223,621)	-
	-	-	-	184,279
General Revenues				
Taxes				
Property	12,990,868	-	12,990,868	-
Replacement	88,340	-	88,340	-
Investment income	529,317	33,054	562,371	43,039
Miscellaneous	858,923	-	858,923	9,621
Transfers	(468,647)	468,647	-	-
Total	13,998,801	501,701	14,500,502	52,660
CHANGE IN NET ASSETS	1,355,883	(79,002)	1,276,881	236,939
NET ASSETS, APRIL 1	5,701,231	8,753,769	14,455,000	1,268,599
NET ASSETS, MARCH 31	\$ 7,057,114	\$ 8,674,767	\$ 15,731,881	\$ 1,505,538

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

March 31, 2008

	General	Recreation	Cosley Zoo
ASSETS			
Cash and investments	\$ 339,893	\$ 1,806,751	\$ 45,817
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	2,108,169	3,344,309	724,003
Intergovernmental	-	-	1,483
Other	3,586	2,034	-
Due from other funds	-	35,961	-
Prepaid items	607	47,903	-
Other assets	-	-	-
TOTAL ASSETS	\$ 2,452,255	\$ 5,236,958	\$ 771,303
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 65,206	\$ 205,979	\$ 25,288
Accrued payroll	55,876	50,531	12,927
Due to other funds	-	-	-
Other payables	72,385	100,852	-
Deferred property tax revenue	2,108,169	3,344,309	724,003
Deferred revenue	-	1,115,011	14,900
Total liabilities	2,301,636	4,816,682	777,118
FUND BALANCES			
Reserved for prepaid items	607	47,903	-
Reserved for liability insurance	-	-	-
Reserved for debt service	-	-	-
Reserved for special recreation	-	-	-
Reserved for construction and development	-	-	-
Unreserved			
Undesignated - General Fund	150,012	-	-
Undesignated - Special Revenue Fund	-	372,373	(5,815)
Total fund balances (deficit)	150,619	420,276	(5,815)
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,452,255	\$ 5,236,958	\$ 771,303

Debt Service	Capital Projects Bond Proceeds	Nonmajor Governmental Funds	Total Governmental Funds
\$ 188,044	\$ 4,011,671	\$ 3,270,515	\$ 9,662,691
3,718,638	-	2,791,736	12,686,855
-	-	200,000	201,483
-	58,000	30,000	93,620
-	-	-	35,961
-	-	118,894	167,404
-	-	250	250
<u>\$ 3,906,682</u>	<u>\$ 4,069,671</u>	<u>\$ 6,411,395</u>	<u>\$ 22,848,264</u>
\$ -	\$ 85,460	\$ 783,592	\$ 1,165,525
-	-	73,483	192,817
-	-	35,961	35,961
-	-	-	173,237
3,718,638	-	2,791,736	12,686,855
-	-	2,838	1,132,749
<u>3,718,638</u>	<u>85,460</u>	<u>3,687,610</u>	<u>15,387,144</u>
-	-	-	48,510
-	-	133,865	133,865
188,044	-	-	188,044
-	-	924,414	924,414
-	3,984,211	1,774,116	5,758,327
-	-	-	150,012
-	-	(108,610)	257,948
<u>188,044</u>	<u>3,984,211</u>	<u>2,723,785</u>	<u>7,461,120</u>
<u>\$ 3,906,682</u>	<u>\$ 4,069,671</u>	<u>\$ 6,411,395</u>	<u>\$ 22,848,264</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

March 31, 2008

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 7,461,120
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	31,714,820
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(29,032,475)
Capital lease	(52,905)
Unamortized bond premium	(5,821,801)
Unamortized bond discount	1,526,209
Unamortized loss on refunding	1,381,375
Deferred charges are shown as an asset on the statement of net assets but are reported as an expenditure in the governmental funds	390,195
Accrued interest payable on long-term liabilities is reported as a liability on the statement of net assets	(342,072)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds	(339,011)
Net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>171,659</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 7,057,114</u></u>

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008

	General	Recreation	Cosley Zoo
REVENUES			
Taxes	\$ 2,163,431	\$ 3,739,398	\$ 763,054
Charges for services	-	4,858,792	135,965
Intergovernmental	-	29,235	17,920
Investment income	27,627	100,630	16,927
Miscellaneous	41,057	18,074	3,286
Total revenues	2,232,115	8,746,129	937,152
EXPENDITURES			
Current			
General government	2,725,049	2,537,479	-
Culture and recreation	-	4,694,360	-
Museum	-	-	1,129,503
Capital outlay	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	2,725,049	7,231,839	1,129,503
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(492,934)	1,514,290	(192,351)
OTHER FINANCING SOURCES (USES)			
Transfers in	760,000	-	225,000
Transfers (out)	-	(1,155,000)	-
Sale of capital assets	-	-	-
Issuance of debt	-	-	-
Total other financing sources (uses)	760,000	(1,155,000)	225,000
NET CHANGE IN FUND BALANCES	267,066	359,290	32,649
FUND BALANCES (DEFICIT), APRIL 1	(116,447)	60,986	(38,464)
FUND BALANCES (DEFICIT), MARCH 31	\$ 150,619	\$ 420,276	\$ (5,815)

Debt Service	Capital Projects Bond Proceeds	Nonmajor Governmental Funds	Total Governmental Funds
\$ 3,800,095	\$ -	\$ 2,524,890	\$ 12,990,868
-	-	-	4,994,757
-	50,000	101,410	198,565
26,792	281,741	75,600	529,317
-	703,373	47,629	813,419
3,826,887	1,035,114	2,749,529	19,526,926
-	-	2,663,541	7,926,069
-	254,745	94,813	5,043,918
-	-	-	1,129,503
-	-	1,933,174	1,933,174
1,529,550	-	-	1,529,550
1,789,846	7,166	-	1,797,012
3,319,396	261,911	4,691,528	19,359,226
507,491	773,203	(1,941,999)	167,700
-	489,322	2,615,000	4,089,322
(468,647)	(2,445,000)	(489,322)	(4,557,969)
-	-	28,000	28,000
-	1,472,025	-	1,472,025
(468,647)	(483,653)	2,153,678	1,031,378
38,844	289,550	211,679	1,199,078
149,200	3,694,661	2,512,106	6,262,042
\$ 188,044	\$ 3,984,211	\$ 2,723,785	\$ 7,461,120

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,199,078
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	1,097,812
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in the government funds	(1,157,092)
The loss on the disposal of capital assets is shown as an expense on the statement of activities	(10,800)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities General obligation bonds	(1,472,025)
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 Capital lease	1,529,550 30,125
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 Amortization of discounts on bonds Amortization of loss on refunding of bonds Amortization of prior issuance costs	417,917 (131,120) (115,115) (29,439)
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	(10,269)
The change in compensated absences liability is reported as an expense on the statement of activities	(10,243)
The change in net assets of the activities of the internal service fund is in governmental funds	<u>17,504</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,355,883</u></u>

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUND

March 31, 2008

	Golf Course	Internal Service
CURRENT ASSETS		
Cash and investments	\$ 189,130	\$ 305,632
Accounts receivable	43,184	-
Other receivables	14,250	1,185
Inventory	161,910	-
	408,474	306,817
NONCURRENT ASSETS		
Deferred charges	184,280	-
	184,280	-
CAPITAL ASSETS		
Land	5,760,892	-
Land improvements	4,561,727	-
Building	11,287,083	-
Equipment	1,502,785	-
Automobiles	68,482	-
Less accumulated depreciation	(3,652,363)	-
	19,528,606	-
	20,121,360	306,817
CURRENT LIABILITIES		
Accounts payable	364,927	135,158
Accrued payroll	46,666	-
Banquet deposits payable	199,794	-
Unearned revenue - fees received in advance	62,345	-
Accrued interest payable	188,002	-
Compensated absences	40,683	-
Bonds payable	157,450	-
	1,059,867	135,158
NONCURRENT LIABILITIES		
Compensated absences	39,884	-
Unamortized discount on bonds	(3,405,258)	-
Bonds payable	13,752,100	-
	10,386,726	-
	11,446,593	135,158
NET ASSETS		
Invested in capital assets	9,024,314	-
Unrestricted	(349,547)	171,659
	\$ 8,674,767	\$ 171,659

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008

	Golf Course	Internal Service
OPERATING REVENUE		
Fees and admissions	\$ 2,263,140	\$ -
Food service and beverages	3,740,993	-
Pro shop merchandise	211,325	-
Miscellaneous	244,418	39,214
Interfund service provided	-	1,043,000
	6,459,876	1,082,214
OPERATING EXPENSE		
Operating		
Golf operations	885,912	-
Food service and beverages	3,636,209	-
Administrative	1,625,904	-
Cross country skiing	3,537	-
Depreciation	514,226	-
Insurance premiums	-	661,429
Insurance claims	-	404,352
	6,665,788	1,065,781
OPERATING INCOME (LOSS)	(205,912)	16,433
NONOPERATING REVENUES (EXPENSES)		
Investment income	33,054	1,071
Interest expense	(377,100)	-
Amortization	(266,213)	-
Gain (loss) on sale of capital assets	(52,403)	-
	(662,662)	1,071
CHANGE IN NET ASSETS BEFORE TRANSFERS AND CONTRIBUTIONS	(868,574)	17,504
TRANSFERS	468,647	-
CONTRIBUTIONS		
Contributions of capital assets	320,925	-
	(79,002)	17,504
CHANGE IN NET ASSETS	(79,002)	17,504
NET ASSETS, APRIL 1	8,753,769	154,155
NET ASSETS, MARCH 31	\$ 8,674,767	\$ 171,659

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended March 31, 2008

	Golf Course	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 6,176,430	\$ -
Receipts from internal service provided	-	1,082,214
Payments to suppliers	(2,921,724)	-
Payments to employees	(3,107,831)	-
Claims paid	-	(1,026,321)
Net cash from operating activities	<u>146,875</u>	<u>55,893</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer from other funds	<u>468,647</u>	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
None	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	33,054	1,071
Interest paid on debt service	(377,196)	-
Principal paid on debt service	(90,450)	-
Net cash from investing activities	<u>(434,592)</u>	<u>1,071</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	180,930	56,964
CASH AND CASH EQUIVALENTS, APRIL 1	8,200	248,668
CASH AND CASH EQUIVALENTS, MARCH 31	<u>\$ 189,130</u>	<u>\$ 305,632</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (205,912)	\$ 16,433
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	514,226	-
Changes in assets and liabilities		
Accounts receivable	18,665	-
Inventory	(18,286)	-
Other assets	750	72
Prepaid expenses	6,730	-
Accounts payable	130,700	-
Accrued payroll	(6,109)	-
Other payables	24,640	-
Insurance claims payable	-	39,388
Due to/from other funds	(342,436)	-
Deferred revenue	39,580	-
Compensated absences payable	(15,673)	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 146,875</u>	<u>\$ 55,893</u>
NONCASH TRANSACTIONS		
Contributions of capital assets	<u>\$ 320,925</u>	<u>\$ -</u>

See accompanying notes to financial statements.

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 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.

The District participates with other park districts in the organization known as West DuPage Special Recreation Association (WDSRA). WDSRA is governed by a board appointed equally by the member districts. The District levies property taxes in the Special Recreation Fund to provide for its share of the cost of the operations of WDSRA. WDSRA is considered to be a jointly governed organization of the member districts. During the fiscal year ended March 31, 2008, the District contributed \$401,948 to WDSRA.

Discretely Presented Component Unit

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

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

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

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds) and the servicing of governmental long-term debt (debt service funds). The general (corporate) fund is used to account for all activities of the government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the District has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for its enterprise funds. The District has no fiduciary funds.

c. Government-Wide and Fund Financial Statements

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The District reports the following major governmental funds:

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

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

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

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

The Capital Projects Bond Proceeds Fund is used to account for bond proceeds and other related expenditures.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The District reports the following major 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 fund:

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. With this measurement focus, all assets and all liabilities associated with the operation of these activities/funds are included on the statement of net assets. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

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

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

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)

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 March 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 first-in/first-out method.

h. Prepaid Expenses/Items

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

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

j. Long-Term Obligations

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Accrued Compensated Absences

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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the District in the District's name. As of March 31, 2008, the District's deposits were fully insured and collateralized, which is in accordance with the District's policy. Money market mutual funds are not subject to custodial credit risk.

Investments

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

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 2,831,820	\$ 2,831,820	\$ -	\$ -	\$ -
TOTAL	\$ 2,831,820	\$ 2,831,820	\$ -	\$ -	\$ -

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

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

3. PROPERTY TAX CALENDAR

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

- The property tax lien date is January 1;
- The annual tax levy ordinance for 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 monthly beginning in June, July, August and September of 2008.

The 2008 tax levy, which attached as an enforceable lien on property as of January 1, 2008, has not been recorded as a receivable as of March 31, 2008 as the tax has not yet been levied by the District and will not be levied until December 2008, and, therefore, the levy is not measurable at March 31, 2008.

Property tax revenues are recognized in the year intended to finance. The 2007 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 year ended March 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	1,739,734	136,115	1,739,734	136,115
Total capital assets not being depreciated	11,917,919	136,115	1,739,734	10,314,300
Capital assets being depreciated				
Land improvements	8,202,592	2,225,778	-	10,428,370
Buildings	21,622,120	29,944	-	21,652,064
Equipment	3,557,587	276,557	14,000	3,820,144
Automobiles	599,168	169,152	92,225	676,095
Total capital assets being depreciated	33,981,467	2,701,431	106,225	36,576,673
Less accumulated depreciation for				
Land improvements	6,011,862	404,745	-	6,416,607
Buildings	5,875,511	465,972	-	6,341,483
Equipment	1,845,731	221,873	9,878	2,057,726
Automobiles	381,382	64,502	85,547	360,337
Total accumulated depreciation	14,114,486	1,157,092	95,425	15,176,153
Total capital assets being depreciated, net	19,866,981	1,544,339	10,800	21,400,520
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 31,784,900	\$ 1,680,454	\$ 1,750,534	\$ 31,714,820
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	1,297,262	319,925	114,402	1,502,785
Automobiles	68,482	-	-	68,482
Total capital assets being depreciated	17,214,554	319,925	114,402	17,420,077

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	\$ 2,093,412	\$ 193,551	\$ -	\$ 2,286,963
Buildings	492,725	225,765	-	718,490
Equipment	559,914	90,408	61,999	588,323
Automobiles	54,085	4,502	-	58,587
Total accumulated depreciation	3,200,136	514,226	61,999	3,652,363
Total capital assets being depreciated, net	14,014,418	(194,301)	52,403	13,767,714
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 19,775,310	\$ (194,301)	\$ 52,403	\$ 19,528,606

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 283,447
Culture and recreation	802,669
Museum	70,976
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 1,157,092

5. LONG-TERM DEBT

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

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds	\$ 29,090,000	\$ 1,472,025	\$ 1,529,550	\$ 29,032,475	\$ 1,585,780	\$ 27,446,695
Capital lease	83,030	-	30,125	52,905	32,922	19,983
Unamortized premium	6,239,718	-	417,917	5,821,801	-	5,821,801
Unamortized discount	(1,657,329)	-	(131,120)	(1,526,209)	-	(1,526,209)
Unamortized loss on refunding	(1,496,490)	-	(115,115)	(1,381,375)	-	(1,381,375)
Compensated absences	328,768	339,011	328,768	339,011	183,187	155,824
TOTAL GOVERNMENTAL ACTIVITIES	\$ 32,587,697	\$ 1,811,036	\$ 2,060,125	\$ 32,338,608	\$ 1,801,889	\$ 30,536,719

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	\$ 14,000,000	\$ -	\$ 90,450	\$ 13,909,550	\$ 157,450	\$ 13,752,100
Unamortized discount	(3,671,471)	-	(266,213)	(3,405,258)	-	(3,405,258)
Compensated absences	96,240	80,567	96,240	80,567	40,683	39,884
TOTAL BUSINESS- TYPE ACTIVITIES	\$ 10,424,769	\$ 80,567	\$ (79,523)	\$ 10,584,859	\$ 198,133	\$ 10,386,726

Long-term debt at March 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%.	4,695,000
\$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%.	4,470,000
\$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%.	6,935,450
\$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%.	905,000
\$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>1,472,025</u>
TOTAL GENERAL OBLIGATION BONDS	<u>\$ 29,032,475</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%.

\$ 13,909,550

Capital Lease

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

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

Fiscal Years Ending March 31,	Capital Leases
2009	\$ 36,102
2010	<u>18,051</u>
Total minimum lease payments	54,153
Less amount representing interest costs	<u>(1,248)</u>
 TOTAL	 <u><u>\$ 52,905</u></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 March 31, 2008 are as follows:

Fiscal Years Ending March 31,	General Obligation Series Bonds		General Obligation Series Bonds	
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2009	\$ 1,585,780	\$ 1,348,104	\$ 157,450	\$ 752,007
2010	1,841,295	1,311,153	167,500	744,291
2011	713,300	1,265,519	341,700	736,083
2012	854,150	1,234,674	505,850	719,170
2013	959,900	1,196,018	690,100	693,877
2014	1,586,300	1,151,793	408,700	658,682
2015	1,700,050	1,083,724	659,950	637,634
2016	1,873,950	999,953	881,050	603,316
2017	2,059,350	907,020	1,135,650	557,061
2018	2,234,500	803,740	1,440,500	496,304
2019	2,498,150	690,747	1,711,850	418,518
2020	2,713,050	563,598	2,066,950	325,221
2021	3,016,400	424,305	2,398,600	211,539
2022	2,656,300	268,319	1,343,700	78,417
2023	630,000	135,320	-	-
2024	685,000	104,530	-	-
2025	695,000	71,164	-	-
2026	730,000	36,648	-	-
TOTAL	\$ 29,032,475	\$ 13,596,329	\$ 13,909,550	\$ 7,632,120

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 March 31, 2008, \$43,037,227 principal of the bonds are outstanding and being paid from escrow.

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

6. INSURANCE

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income losses. Employee health is covered by commercial insurance purchased from independent third parties. Since June 5, 2001, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 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/ non-reported 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	BM210525L47
Business income	48 hours	N/A	Property damage included Included Other sub-limits apply, refer to coverage document	Indemnity Co. of Illinois	
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. INSURANCE (Continued)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits	Insurance Company	Policy Number
3. Liability				PDRMA	
General liability	None	\$ 500,000	\$16,500,000/occurrence/ annual aggregate	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 March 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.

7. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

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

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

Employees participating in the IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2007 was 10.84% of covered payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For December 31, 2007, the District's annual pension cost of \$598,600 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2005 actuarial valuation using the entry-age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases ranging from 0.4% to 11.6% per year and (c) 3.00% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4.00%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007 was 25 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
2005	\$ 532,072	100.00%	\$ -
2006	575,135	100.00%	-
2007	598,600	100.00%	-

8. INDIVIDUAL FUND DISCLOSURES

a. Interfund Receivables/Payables

Individual fund receivables/payables are as follows:

	Receivable Fund	Payable Fund
Recreation Fund	\$ 35,961	\$ -
Nonmajor Governmental Funds	-	35,961
TOTAL	<u>\$ 35,961</u>	<u>\$ 35,961</u>

- \$35,961 due to the Recreation Fund from the Nonmajor Governmental Funds is to cover deficit cash balances. The amount will be repaid within one year.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers

Individual fund interfund transfers are as follows:

	Transfers In	Transfers Out
General Fund	\$ 760,000	\$ -
Recreation Fund	-	1,155,000
Cosley Fund	225,000	-
Debt Service Fund	-	468,647
Capital Projects Bond Proceeds	489,322	2,445,000
Golf Course Fund	468,647	-
Nonmajor Governmental Funds	2,615,000	489,322
TOTAL	\$ 4,557,969	\$ 4,557,969

The purposes of significant transfers are as follows:

- \$760,000 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.
- \$468,647 transferred to the Golf Fund from the Long-Term Debt fund is to transfer property tax funds to the Golf Fund related to the tax levied for the golf course debt. The transfer will not be repaid.
- \$2,615,000 transferred to Nonmajor Governmental Funds from Recreation Fund (\$170,000) and Capital Projects Bond Proceeds Fund (\$2,445,000) are for partial payment of employee retirement obligations, capital asset replacements, and various construction and renovation projects in the district. The transfers will not be repaid.
- \$225,000 transferred to the Cosley Fund from the Recreation Fund is for partial funding of zoo operations. The transfers will not be repaid.
- \$489,322 transferred to the Capital Projects Bond Proceeds Fund from the Nonmajor Governmental Funds is to close the Golf Course Renovations Fund. The transfer will not be repaid.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Deficit Fund Balances

The following funds had a deficit in fund balance/net assets at March 31, 2008:

	<u>Deficit</u>
Cosley Zoo Fund	\$ (5,815)
Retirement Fund	(77,496)
Audit Fund	(27,885)
Paving and Lighting Fund	(3,229)

9. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

10. 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.

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

10. COSLEY FOUNDATION (Continued)

a. Summary of Significant Accounting Policies (Continued)

2) Basis of Accounting

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

3) Pervasiveness of Estimates

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

4) Cash and Cash Equivalents

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

5) 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.

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

10. COSLEY FOUNDATION (Continued)

a. Summary of Significant Accounting Policies (Continued)

6) Contributions (Continued)

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.

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 \$107,540 for Lincoln Marsh Renovation and development and \$441,578 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 year ended March 31, 2008. Accordingly, no provision for income tax is included in the financial statements.

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

10. COSLEY FOUNDATION (Continued)

d. Contributed Services

The Foundation recognized contribution revenue and related expenses for certain services received at the fair value of those services. For the year ended March 31, 2008, those services included the following:

Accounting services	\$ 4,318
Use of golf course for two events	21,316
Equipment, supplies and other services for fund raising events	<u>6,145</u>
 TOTAL	 <u>\$ 31,779</u>

In addition, volunteers donated a significant number of hours, estimated at a value of approximately \$14,100 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 Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 2,176,096	\$ 2,162,698	\$ (13,398)	\$ 2,003,118
Prior years	500	733	233	-
Investment income	30,000	27,627	(2,373)	32,370
Miscellaneous	2,500	41,057	38,557	5,249
	<hr/>			
Total revenues	2,209,096	2,232,115	23,019	2,040,737
<hr/>				
EXPENDITURES				
Current				
Administrative				
Salaries	430,480	360,961	(69,519)	754,220
Services	43,225	79,795	36,570	64,680
Supplies	40,250	38,758	(1,492)	40,451
Contractual services	487,250	553,432	66,182	529,749
Capital outlay	7,500	4,707	(2,793)	96,966
Maintenance and operations				
Salaries	1,320,225	1,192,207	(128,018)	1,348,231
Services	8,420	8,140	(280)	2,200
Supplies	397,606	345,126	(52,480)	299,508
Contractual services	123,900	141,923	18,023	121,827
Capital outlay	7,100	-	(7,100)	5,725
	<hr/>			
Total expenditures	2,865,956	2,725,049	(140,907)	3,263,557
<hr/>				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(656,860)	(492,934)	163,926	(1,222,820)
<hr/>				
OTHER FINANCING SOURCES (USES)				
Transfers in				
Recreation Fund	760,000	760,000	-	975,000
Capital lease	-	-	-	95,430
	<hr/>			
Total other financing sources (uses)	760,000	760,000	-	1,070,430
<hr/>				
NET CHANGE IN FUND BALANCE	<u>\$ 103,140</u>	267,066	<u>\$ 163,926</u>	(152,390)
<hr/>				
FUND BALANCE (DEFICIT), APRIL 1		<u>(116,447)</u>		<u>35,943</u>
<hr/>				
FUND BALANCE (DEFICIT), MARCH 31		<u>\$ 150,619</u>		<u>\$ (116,447)</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
REVENUES				
Taxes	\$ 3,753,404	\$ 3,739,398	\$ (14,006)	3,361,906
Charges for services				
Program revenue	2,720,936	2,926,636	205,700	3,304,833
Pools and Community Center	1,878,420	1,728,967	(149,453)	1,644,627
General	15,000	16,110	1,110	15,644
Rentals	8,070	4,876	(3,194)	9,068
Concession/vending	118,120	182,203	64,083	167,978
Intergovernmental	27,600	29,235	1,635	29,000
Investment income	100,000	100,630	630	73,509
Miscellaneous	205,028	18,074	(186,954)	28,675
Total revenues	8,826,578	8,746,129	(80,449)	8,635,240
EXPENDITURES				
Current				
Culture and recreation				
Administrative	2,751,074	2,537,479	(213,595)	2,071,545
Recreation programs	5,151,130	4,694,360	(456,770)	4,893,598
Total expenditures	7,902,204	7,231,839	(670,365)	6,965,143
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	924,374	1,514,290	589,916	1,670,097
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(1,220,000)	(1,155,000)	(65,000)	(1,350,000)
NET CHANGE IN FUND BALANCE	\$ (295,626)	359,290	\$ 524,916	320,097
FUND BALANCE (DEFICIT), APRIL 1		60,986		(57,687)
Prior period adjustment		-		(201,424)
FUND BALANCE (DEFICIT), APRIL 1, RESTATED		60,986		(259,111)
FUND BALANCE, MARCH 31		\$ 420,276		\$ 60,986

(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 Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
REVENUES				
Property taxes	\$ 761,459	\$ 763,054	\$ 1,595	\$ 787,927
Charges for services	117,067	135,965	18,898	119,340
Intergovernmental	17,000	17,920	920	18,542
Investment income	15,000	16,927	1,927	14,368
Miscellaneous	22,625	3,286	(19,339)	7,482
Total revenues	933,151	937,152	4,001	947,659
EXPENDITURES				
Current				
Maintenance and operations	1,115,830	1,073,577	(42,253)	975,045
Recreational programs	59,173	55,926	(3,247)	48,686
Total expenditures	1,175,003	1,129,503	(45,500)	1,023,731
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(241,852)	(192,351)	49,501	(76,072)
OTHER FINANCING SOURCES (USES)				
Transfers in				
Recreation Fund	300,000	225,000	(75,000)	-
Total other financing sources (uses)	300,000	225,000	(75,000)	-
NET CHANGE IN FUND BALANCE	\$ 58,148	32,649	\$ (25,499)	(76,072)
FUND BALANCE (DEFICIT), APRIL 1		(38,464)		37,608
FUND BALANCE (DEFICIT), MARCH 31		\$ (5,815)		\$ (38,464)

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

March 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
2002	\$ 8,778,734	\$ 9,824,337	89.36%	\$ 1,045,603	\$ 4,818,433	21.70%
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%

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

March 31, 2008

<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2002	\$ 305,970	\$ 305,970	100.00%
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%

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

March 31, 2008

BUDGETS AND BUDGETARY ACCOUNTING

- a. The District follows these procedures in establishing the budgetary data reflected in the financial statements.
1. On May 23, 2007, the Director submitted to the Board of Commissioners a proposed operating budget and appropriation for the fiscal year covering the period April 1, 2007 through March 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 June 27, 2006, 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 year.
- b. Excesses of Expenditures/Expenses over Operating Budget

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

	Expenditures/ Expenses	Budget
Retirement	\$ 1,775,706	\$ 1,595,100
Paving and Lighting	37,353	36,776
Golf Course	6,151,562	5,678,389

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

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
EXPENDITURES				
Current				
Administrative				
Salaries				
Administrative	\$ 351,625	\$ 271,655	\$ (79,970)	\$ 683,634
Part-time help	-	-	-	9,951
Sick time	78,855	89,306	10,451	60,635
Total salaries	430,480	360,961	(69,519)	754,220
Services				
Advertising and publicity	7,000	33,376	26,376	21,295
Automotive allowances	1,100	2,500	1,400	1,633
Board expense	14,350	16,701	2,351	10,084
Dues and subscriptions	7,225	11,459	4,234	6,351
In-service training	13,550	14,011	461	12,765
Printing	-	110	110	20
Visa/bank service charges	-	1,638	1,638	12,532
Total services	43,225	79,795	36,570	64,680
Supplies				
Office supplies	20,000	23,232	3,232	27,200
Postage and mailing	20,000	15,454	(4,546)	13,052
First aid supplies	250	72	(178)	199
Total supplies	40,250	38,758	(1,492)	40,451
Contractual services				
Attorney fees	20,000	50,882	30,882	52,020
Consultant fees	10,000	24,000	14,000	13,058
Electric	18,750	5,207	(13,543)	15,146
Natural gas	4,400	2,172	(2,228)	5,086
Insurance (employee group)	-	-	-	351,110
Legal notices	2,000	1,026	(974)	1,387
Miscellaneous	12,000	3	(11,997)	11,441
Rental of office equipment	13,500	24,697	11,197	26,306
Repair of office equipment	500	258	(242)	240
Service agreements	10,100	48,855	38,755	28,691
Telephone	20,000	19,950	(50)	24,118
Contingency	375,000	375,445	445	-
Water	1,000	937	(63)	1,146
Total contractual services	487,250	553,432	66,182	529,749

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Administrative (Continued)				
Capital outlay				
Timekeeping system	\$ -	\$ 4,707	\$ 4,707	\$ 95,430
Office furniture	7,500	-	(7,500)	1,536
Total capital outlay	7,500	4,707	(2,793)	96,966
Total administrative	1,008,705	1,037,653	28,948	1,486,066
Maintenance and operations				
Salaries				
Administrative	203,589	40,218	(163,371)	92,776
Maintenance of buildings	214,328	349,615	135,287	276,059
Maintenance of equipment	35,865	36,646	781	84,099
Maintenance of grounds	348,442	326,241	(22,201)	345,805
Horticulture	21,476	152,359	130,883	159,804
Overtime	-	-	-	37
Part-time help	496,525	287,128	(209,397)	389,651
Total salaries	1,320,225	1,192,207	(128,018)	1,348,231
Services				
In-service training	8,115	7,815	(300)	2,200
Dues and subscriptions	305	325	20	-
Total services	8,420	8,140	(280)	2,200
Supplies				
Buildings	1,000	-	(1,000)	-
Carpentry	34,025	38,819	4,794	33,642
Custodial	14,000	14,390	390	17,680
Electrical	26,480	27,542	1,062	14,932
Fertilizer	21,500	15,579	(5,921)	8,152
Fencing	4,830	1,634	(3,196)	6,830
First aid supplies	2,225	1,715	(510)	1,595
Hardware	8,705	9,270	565	8,887
Landscaping	41,030	34,341	(6,689)	26,503
Machinery	53,040	46,532	(6,508)	51,453
Painting	5,775	3,008	(2,767)	3,836
Petroleum	122,201	92,573	(29,628)	85,028
Playground equipment	11,000	10,459	(541)	6,491
Plumbing	8,875	11,210	2,335	7,872
Tools	13,970	11,984	(1,986)	6,871
Turf chemicals	13,450	12,169	(1,281)	5,631
Uniforms	15,500	13,901	(1,599)	14,105
Total supplies	397,606	345,126	(52,480)	299,508

(This schedule is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Maintenance and operations (Continued)				
Contractual services				
Equipment rental	\$ 10,825	\$ 15,512	\$ 4,687	\$ 14,737
Maintenance	-	1,700	1,700	-
Electric	7,500	21,918	14,418	7,772
Fuel (heating)	16,500	17,197	697	21,922
Miscellaneous	40,450	38,075	(2,375)	33,645
Scavenger	19,750	16,504	(3,246)	14,296
Service agreements	21,375	13,786	(7,589)	16,342
Telephone	6,000	16,213	10,213	12,039
Water	1,500	1,018	(482)	1,074
Total contractual services	123,900	141,923	18,023	121,827
Capital outlay				
Maintenance equipment	7,100	-	(7,100)	5,725
Total capital outlay	7,100	-	(7,100)	5,725
Total maintenance and operations	1,857,251	1,687,396	(169,855)	1,777,491
TOTAL EXPENDITURES	\$ 2,865,956	\$ 2,725,049	\$ (140,907)	\$ 3,263,557

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 3,752,904	\$ 3,738,131	\$ (14,773)	\$ 3,361,906
Prior years	500	1,267	767	-
Total property taxes	<u>3,753,404</u>	<u>3,739,398</u>	<u>(14,006)</u>	<u>3,361,906</u>
Charges for services				
Program revenue	2,720,936	2,926,636	205,700	3,304,833
Pools and Community Center	1,878,420	1,728,967	(149,453)	1,644,627
General	15,000	16,110	1,110	15,644
Rentals	8,070	4,876	(3,194)	9,068
Vending and concessions	118,120	182,203	64,083	167,978
Total charges for services	<u>4,740,546</u>	<u>4,858,792</u>	<u>118,246</u>	<u>5,142,150</u>
Intergovernmental				
Grants and donations	27,600	29,235	1,635	29,000
Investment income	100,000	100,630	630	73,509
Miscellaneous	205,028	18,074	(186,954)	28,675
Total revenues	<u>8,826,578</u>	<u>8,746,129</u>	<u>(80,449)</u>	<u>8,635,240</u>
EXPENDITURES				
Current				
Administrative				
Salaries				
Administrative	761,690	599,100	(162,590)	245,085
Custodial	33,259	72,501	39,242	32,268
Maintenance	180,867	114,328	(66,539)	51,923
Part-time help	158,920	97,038	(61,882)	121,313
Horticulture	-	35,312	35,312	-
Recreation supervisors	336,008	408,695	72,687	419,482
Shelter house	1,800	2,886	1,086	968
Sick time	-	-	-	16,049
Total salaries	<u>1,472,544</u>	<u>1,329,860</u>	<u>(142,684)</u>	<u>887,088</u>
Services				
Advertising and publicity	10,280	13,283	3,003	10,413
Automotive allowances	2,925	3,199	274	2,131
Board expense	18,350	16,716	(1,634)	8,317
Dues and subscriptions	7,500	9,138	1,638	4,880

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Administrative (Continued)				
Services (Continued)				
Bank and credit card fees	\$ 70,000	\$ 81,904	\$ 11,904	\$ 81,364
Integration support	-	465	465	-
Grant expense	11,915	8,379	(3,536)	10,841
In-service training	53,550	47,905	(5,645)	18,270
Printing	196,045	194,135	(1,910)	156,641
Miscellaneous expense	-	25,351	25,351	-
Total services	370,565	400,475	29,910	292,857
Supplies				
Buildings	9,950	8,235	(1,715)	8,225
Concession	400	798	398	598
Office furniture	4,815	4,609	(206)	3,160.00
Office supplies	31,000	31,887	887	31,335
Postage and mailing	130,000	100,392	(29,608)	73,729
Recreation equipment	14,595	13,028	(1,567)	9,467
Surface	27,000	25,600	(1,400)	19,727
Uniforms	1,800	-	(1,800)	549
First aid supplies	200	107	(93)	391.00
Total supplies	219,760	184,656	(35,104)	147,181
Contractual services				
Attorney fees	4,000	187.78	(3,812)	-
Electric	62,500	43,938	(18,562)	48,784
Fuel (heating)	11,000	12,747	1,747	14,355
Insurance (employee group)	323,000	323,000	-	336,480
Legal notices	1,550	1,028	(522)	989
Professional fees	-	380	380	-
Miscellaneous	100,790	91,116	(9,674)	168,163
Rental of equipment	27,100	59,541	32,441	59,929
Repair of equipment	800	(503)	(1,303)	-
Scavenger	19,000	18,233	(767)	16,885
Service agreements	10,290	9,670	(620)	15,587
Telephone	45,000	45,349	349	53,517
Water	15,000	13,312	(1,688)	10,826
Total contractual services	620,030	617,999	(2,031)	725,515

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Administrative (Continued)				
Capital outlay				
Building	\$ 400	\$ -	\$ (400)	\$ 2,056
Community Park	4,000	4,000	-	4,000
Contingency	1,100	489	(611)	9,230
Office equipment	1,050	-	(1,050)	414
Recreation equipment	61,625	-	(61,625)	3,204
	<hr/>			
Total capital outlay	68,175	4,489	(63,686)	18,904
	<hr/>			
Total administrative	2,751,074	2,537,479	(213,595)	2,071,545
	<hr/>			
Recreational programs				
General programs				
Salaries	910,729	852,023	(58,706)	800,214
Services	119,375	100,922	(18,453)	88,494
Supplies	503,657	546,746	43,089	528,083
Contractual services	1,198,814	895,017	(303,797)	1,362,170
Capital outlay	30,000	-	(30,000)	1,531
	<hr/>			
Total general programs	2,762,575	2,394,708	(367,867)	2,780,492
	<hr/>			
Community center				
Salaries	347,195	319,501	(27,694)	312,383
Services	2,370	949	(1,421)	1,080
Supplies	67,050	54,329	(12,721)	52,673
Contractual services	502,885	501,618	(1,267)	462,729
Capital outlay	24,390	-	(24,390)	34,518
	<hr/>			
Total community center	943,890	876,397	(67,493)	863,383
	<hr/>			
Fitness center				
Salaries	453,125	439,222	(13,903)	356,718
Services	11,550	9,566	(1,984)	6,640
Supplies	34,875	37,429	2,554	25,299
Contractual services	27,255	38,100	10,845	24,518
Capital outlay	2,985	-	(2,985)	1,674
	<hr/>			
Total fitness center	529,790	524,317	(5,473)	414,849
	<hr/>			
Northside Pool				
Salaries	189,145	181,343	(7,802)	165,530
Services	1,165	1,412	247	1,042

(This schedule is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Recreational programs (Continued)				
Northside Pool (Continued)				
Supplies	\$ 39,185	\$ 36,136	\$ (3,049)	\$ 31,613
Contractual services	54,260	50,115	(4,145)	46,347
Capital outlay	5,330	-	(5,330)	376
Total Northside Pool	<u>289,085</u>	<u>269,006</u>	<u>(20,079)</u>	<u>244,908</u>
Rice Pool				
Salaries	372,035	399,715	27,680	361,759
Services	11,225	10,639	(586)	9,009
Supplies	112,655	109,424	(3,231)	110,666
Contractual services	123,655	110,154	(13,501)	106,667
Capital outlay	6,220	-	(6,220)	1,865
Total Rice Pool	<u>625,790</u>	<u>629,932</u>	<u>4,142</u>	<u>589,966</u>
Total recreational programs	<u>5,151,130</u>	<u>4,694,360</u>	<u>(456,770)</u>	<u>4,893,598</u>
Total expenditures	<u>7,902,204</u>	<u>7,231,839</u>	<u>(670,365)</u>	<u>6,965,143</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>924,374</u>	<u>1,514,290</u>	<u>589,916</u>	<u>1,670,097</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)				
Capital Asset Replacement Fund	-	-	-	(375,000)
Cosley Fund	(300,000)	(225,000)	75,000	-
General Fund	(750,000)	(760,000)	(10,000)	(975,000)
Retirement Fund	(170,000)	(170,000)	-	-
Total other financing sources (uses)	<u>(1,220,000)</u>	<u>(1,155,000)</u>	<u>(65,000)</u>	<u>(1,350,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (295,626)</u>	<u>359,290</u>	<u>\$ 524,916</u>	<u>320,097</u>
FUND BALANCE (DEFICIT), APRIL 1		60,986		(57,687)
Prior period adjustment		<u>-</u>		<u>(201,424)</u>
FUND BALANCE (DEFICIT), APRIL 1, RESTATED		<u>60,986</u>		<u>(259,111)</u>
FUND BALANCE, MARCH 31		<u>\$ 420,276</u>		<u>\$ 60,986</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 Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 761,459	\$ 762,795	\$ 1,336	\$ 787,927
Prior years	-	259	259	-
Total property taxes	761,459	763,054	1,595	787,927
Charges for services				
Program revenue	61,287	69,587	8,300	64,374
General admissions	12,000	12,432	432	12,640
Facility rental	1,100	2,596	1,496	1,095
Vending machine	3,100	2,475	(625)	2,878
Concessions	39,580	48,875	9,295	38,353
Total charges for services	117,067	135,965	18,898	119,340
Intergovernmental				
Grants and donations	17,000	17,920	920	18,542
Investment income	15,000	16,927	1,927	14,368
Miscellaneous	22,625	3,286	(19,339)	7,482
Total revenues	933,151	937,152	4,001	947,659
EXPENDITURES				
Current				
Maintenance and operations				
Salaries				
Administrative	259,143	256,084	(3,059)	212,092
Grounds	-	16,728	16,728	-
Maintenance	240,489	205,996	(34,493)	187,103
Horticulure	-	9,381	9,381	-
Overtime	3,000	-	(3,000)	-
Part-time help	224,088	216,639	(7,449)	178,468
Sick time	-	-	-	3,372
Total salaries	726,720	704,828	(21,892)	581,035

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Maintenance and operations (Continued)				
Services				
Advertising and publicity	\$ 3,400	\$ 1,853	\$ (1,547)	\$ 4,810
Automotive allowances	150	78	(72)	61
Dues and subscriptions	6,935	5,328	(1,607)	5,160
Grant expense	-	60	60	16
In-service training	8,500	4,373	(4,127)	5,177
Printing	9,600	6,805	(2,795)	9,408
Visa/bank charges	-	979	979	43
Penny machine	-	241	241	-
Veterinarian	11,000	15,051	4,051	16,018
	<hr/>	<hr/>	<hr/>	<hr/>
Total services	39,585	34,768	(4,817)	40,693
	<hr/>	<hr/>	<hr/>	<hr/>
Supplies				
Animal supplies	23,755	23,134	(621)	24,261
Building supplies	3,050	172	(2,878)	4,363
Carpentry	2,400	482	(1,918)	815
Concession supplies	2,390	1,654	(736)	1,245
Custodial	7,760	8,174	414	6,023
Education supplies	100	101	1	46
Electrical	6,565	5,287	(1,278)	3,581
Feed for animals	29,930	29,595	(335)	29,934
Fencing	1,180	336	(844)	284
Film purchasing and processing	100	82	(18)	35
First aid supplies	700	779	79	720
Food purchase for resale	15,685	18,927	3,242	15,737
Hardware	800	193	(607)	202
Land development	8,300	4,081	(4,219)	10,406
Landscaping	5,800	3,125	(2,675)	1,894
Machinery	1,600	196	(1,404)	706
Medical	2,575	2,469	(106)	2,825
Office supplies	7,000	7,349	349	6,422
Miscellaneous supplies	2,130	1,906	(224)	1,727
Painting	800	541	(259)	316
Plumbing	3,700	1,813	(1,887)	1,803

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Maintenance and operations (Continued)				
Supplies (Continued)				
Purchases for resale vending	\$ 1,755	\$ 3,261	\$ 1,506	\$ 1,708
Surface	2,000	2,761	761	1,543
Tools	2,200	1,180	(1,020)	719
Uniforms	5,740	4,272	(1,468)	5,448
	<hr/>			
Total supplies	138,015	121,870	(16,145)	122,763
	<hr/>			
Contractual services				
Electric	31,250	31,564	314	30,192
Equipment rental	6,220	8,379	2,159	6,495
Equipment repair	7,500	5,202	(2,298)	691
Fuel (heating)	3,850	4,899	1,049	4,108
Insurance (employee group)	100,000	100,000	-	131,665
Miscellaneous	15,575	19,445	3,870	4,600
Scavenger	14,540	15,444	904	14,473
Service agreements	8,975	11,473	2,498	12,189
Telephone	10,000	9,999	(1)	14,336
Water	7,500	5,706	(1,794)	7,316
	<hr/>			
Total contractual services	205,410	212,111	6,701	226,065
	<hr/>			
Capital outlay				
Animal acquisition	3,000	-	(3,000)	1,230
Contingency	100	-	(100)	-
Office equipment	3,000	-	(3,000)	3,259
	<hr/>			
Total capital outlay	6,100	-	(6,100)	4,489
	<hr/>			
Total maintenance and operations	1,115,830	1,073,577	(42,253)	975,045
	<hr/>			

(This schedule is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Recreational programs				
Outdoor education				
Salaries	\$ 49,005	\$ 46,395	\$ (2,610)	\$ 41,090
Supplies	8,968	7,966	(1,002)	6,716
Contractual services	1,200	950	(250)	880
Miscellaneous	-	615	615	-
Total recreational programs	59,173	55,926	(3,247)	48,686
Total expenditures	1,175,003	1,129,503	(45,500)	1,023,731
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(241,852)	(192,351)	49,501	(76,072)
OTHER FINANCING SOURCES (USES)				
Transfers in				
Recreation Fund	300,000	225,000	(75,000)	-
Total other financing sources (uses)	300,000	225,000	(75,000)	-
NET CHANGE IN FUND BALANCE	<u>\$ 58,148</u>	32,649	<u>\$ (25,499)</u>	(76,072)
FUND BALANCE (DEFICIT), APRIL 1		<u>(38,464)</u>		<u>37,608</u>
FUND BALANCE (DEFICIT), MARCH 31		<u>\$ (5,815)</u>		<u>\$ (38,464)</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 3,813,821	\$ 3,798,808	\$ (15,013)	\$ 3,604,802
Prior years	7,192	1,287	(5,905)	-
Investment income	10,000	26,792	16,792	46,040
Total revenues	<u>3,831,013</u>	<u>3,826,887</u>	<u>(4,126)</u>	<u>3,650,842</u>
EXPENDITURES				
Park bonds				
Principal	1,620,000	1,529,550	(90,450)	1,150,000
Interest	2,154,349	1,774,796	(379,553)	2,425,897
Miscellaneous	4,000	15,050	11,050	11,025
Total expenditures	<u>3,778,349</u>	<u>3,319,396</u>	<u>(458,953)</u>	<u>3,586,922</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>52,664</u>	<u>507,491</u>	<u>454,827</u>	<u>63,920</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)				
Golf Course Fund	-	(468,647)	(468,647)	-
Total other financing sources (uses)	<u>-</u>	<u>(468,647)</u>	<u>(468,647)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 52,664</u>	<u>38,844</u>	<u>\$ (13,820)</u>	<u>63,920</u>
FUND BALANCE, APRIL 1		<u>149,200</u>		<u>85,280</u>
FUND BALANCE, MARCH 31		<u>\$ 188,044</u>		<u>\$ 149,200</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 Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental				
Grants and donations	\$ 551,000	\$ 50,000	\$ (501,000)	\$ 7,000
Investment income	100,000	281,741	181,741	373,060
Miscellaneous	6,000,000	703,373	(5,296,627)	463
Total revenues	6,651,000	1,035,114	(5,615,886)	380,523
EXPENDITURES				
Current				
Maintenance and operations				
Supplies	-	529	529	-
Contractual services				
Consultant	374,500	254,216	(120,284)	21,489
Total maintenance and operations	374,500	254,745	(119,755)	21,489
Capital outlay				
Construction costs	500,000	-	(500,000)	-
Contingency	50,000	-	(50,000)	-
Land development	-	-	-	220,917
Maintenance equipment	200,000	-	(200,000)	-
Office furniture	-	-	-	2,294
Total capital outlay	750,000	-	(750,000)	223,211
Debt service				
Bond issuance costs	-	7,166	7,166.00	-
Total expenditures	1,124,500	261,911	(862,589)	244,700
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,526,500	773,203	(4,753,297)	135,823

(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 BOND PROCEEDS FUND

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
OTHER FINANCING SOURCES (USES)				
Transfers in				
Golf Course Renovation Projects Fund	\$ -	\$ 489,322	\$ 489,322	\$ 268,499
Transfers (out)				
Capital Asset Replacement Fund	(570,000)	(570,000)	-	(237,500)
Capital Projects Fund	(1,230,000)	(1,875,000)	(645,000)	(1,750,500)
Issuance of debt	-	1,472,025	1,472,025	2,065,000
Total other financing sources (uses)	(1,800,000)	(483,653)	1,316,347	345,499
NET CHANGE IN FUND BALANCE	\$ 3,726,500	289,550	\$ (3,436,950)	481,322
FUND BALANCE, APRIL 1		3,694,661		6,489,947
Prior period adjustment		-		1,000,821
FUND BALANCE, APRIL 1, RESTATED		3,694,661		7,490,768
FUND BALANCE, MARCH 31		\$ 3,984,211		\$ 7,972,090

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

CAPITAL PROJECTS FUNDS

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

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

Capital 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 a transfer from the Recreation Fund.

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

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

March 31, 2008

	Special Revenue				
	Retirement	Liability Insurance	Audit	Special Recreation	Paving and Lighting
ASSETS					
Cash and investments	\$ 3,004	\$ 169,432	\$ 667	\$ 925,063	\$ 217
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes receivable	1,425,590	441,574	70,068	833,836	20,668
Intergovernmental	-	-	-	-	-
Other	-	-	-	-	-
Prepaid items	-	-	-	118,894	-
Miscellaneous	-	-	-	-	-
TOTAL ASSETS	\$ 1,428,594	\$ 611,006	\$ 70,735	\$ 1,877,793	\$ 20,885
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 35,567	\$ 6,229	\$ 118,894	\$ -
Accrued payroll	70,308	-	-	649	-
Deferred property taxes revenue	1,425,590	441,574	70,068	833,836	20,668
Deferred program revenue	-	-	-	-	-
Due to other funds	10,192	-	22,323	-	3,446
Total liabilities	1,506,090	477,141	98,620	953,379	24,114
FUND BALANCES					
Reserved for liability insurance	-	133,865	-	-	-
Reserved for special recreation	-	-	-	924,414	-
Reserved for construction and development	-	-	-	-	-
Unreserved					
Special Revenue	(77,496)	-	(27,885)	-	(3,229)
Total fund balances	(77,496)	133,865	(27,885)	924,414	(3,229)
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,428,594	\$ 611,006	\$ 70,735	\$ 1,877,793	\$ 20,885

Capital Projects				
Equipment Replacement	Capital Asset Replacement	Capital Projects	Golf Course Renovation Project	Total
\$ 470,174	\$ 226,429	\$ 1,475,529	\$ -	\$ 3,270,515
-	-	-	-	2,791,736
-	-	200,000	-	200,000
-	30,000	-	-	30,000
-	-	-	-	118,894
-	-	250	-	250
<u>\$ 470,174</u>	<u>\$ 256,429</u>	<u>\$ 1,675,779</u>	<u>\$ -</u>	<u>\$ 6,411,395</u>
\$ 11,051	\$ 118,062	\$ 493,789	\$ -	\$ 783,592
-	-	2,526	-	73,483
-	-	-	-	2,791,736
-	-	2,838	-	2,838
-	-	-	-	35,961
<u>11,051</u>	<u>118,062</u>	<u>499,153</u>	<u>-</u>	<u>3,687,610</u>
-	-	-	-	133,865
-	-	-	-	924,414
459,123	138,367	1,176,626	-	1,774,116
-	-	-	-	(108,610)
<u>459,123</u>	<u>138,367</u>	<u>1,176,626</u>	<u>-</u>	<u>2,723,785</u>
<u>\$ 470,174</u>	<u>\$ 256,429</u>	<u>\$ 1,675,779</u>	<u>\$ -</u>	<u>\$ 6,411,395</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008

	Special Revenue				
	Retirement	Liability Insurance	Audit	Special Recreation	Paving and Lighting
REVENUES					
Property taxes	\$ 1,148,897	\$ 379,360	\$ 21,677	\$ 864,939	\$ 21,677
Replacement taxes	88,340	-	-	-	-
Intergovernmental	-	-	-	-	-
Investment income	20,349	16,101	3,229	2,711	1,115
Miscellaneous	-	1,500	-	-	-
Total revenues	1,257,586	396,961	24,906	867,650	22,792
EXPENDITURES					
Current					
General government					
Administrative	-	-	-	43,539	-
Retirement	1,775,706	-	-	-	-
Liability insurance	-	395,378	-	-	-
Auditing and data processing	-	-	46,970	-	-
Intergovernmental - Western DuPage Special Recreation Association	-	-	-	401,948	-
Culture and recreation	-	-	-	-	37,353
Capital outlay - park development and equipment	-	-	-	90,438	-
Total expenditures	1,775,706	395,378	46,970	535,925	37,353
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(518,120)	1,583	(22,064)	331,725	(14,561)
OTHER FINANCING SOURCES (USES)					
Transfers in	170,000	-	-	-	-
Transfers (out)	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	170,000	-	-	-	-
NET CHANGE IN FUND BALANCES	(348,120)	1,583	(22,064)	331,725	(14,561)
FUND BALANCES (DEFICIT), APRIL 1	270,624	132,282	(5,821)	592,689	11,332
FUND BALANCES (DEFICIT), MARCH 31	\$ (77,496)	\$ 133,865	\$ (27,885)	\$ 924,414	\$ (3,229)

Capital Projects				
Equipment Replacement	Capital Asset Replacement	Capital Projects	Golf Course Renovation Project	Total
\$ -	\$ -	\$ -	\$ -	\$ 2,436,550
-	-	-	-	88,340
-	30,000	71,410	-	101,410
10,697	10,697	10,701	-	75,600
-	19,500	24,000	2,629	47,629
10,697	60,197	106,111	2,629	2,749,529
-	-	-	-	43,539
-	-	-	-	1,775,706
-	-	-	-	395,378
-	-	-	-	46,970
-	-	-	-	401,948
57,460	-	-	-	94,813
513,455	848,938	480,343	-	1,933,174
570,915	848,938	480,343	-	4,691,528
(560,218)	(788,741)	(374,232)	2,629	(1,941,999)
645,000	570,000	1,230,000	-	2,615,000
-	-	-	(489,322)	(489,322)
28,000	-	-	-	28,000
673,000	570,000	1,230,000	(489,322)	2,153,678
112,782	(218,741)	855,768	(486,693)	211,679
346,341	357,108	320,858	486,693	2,512,106
\$ 459,123	\$ 138,367	\$ 1,176,626	\$ -	\$ 2,723,785

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 1,153,066	\$ 1,148,527	\$ (4,539)	\$ 1,213,236
Prior years	300	370	70	-
Investment income	20,000	20,349	349	20,718
Replacement taxes	-	88,340	88,340	73,921
Miscellaneous	300,000	-	(300,000)	-
Total revenues	<u>1,473,366</u>	<u>1,257,586</u>	<u>(215,780)</u>	<u>1,307,875</u>
EXPENDITURES				
Current				
General government				
Retirement				
F.I.C.A./Medicare	500,000	690,545	190,545	603,309
IMRF	1,095,100	1,085,130	(9,970)	1,237,141
Contractual services	-	31	31	-
Total expenditures	<u>1,595,100</u>	<u>1,775,706</u>	<u>180,606</u>	<u>1,840,450</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(121,734)</u>	<u>(518,120)</u>	<u>(396,386)</u>	<u>(532,575)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				
Capital Project Bond Proceeds Fund	170,000	170,000	-	650,000
Total other financing sources (uses)	<u>170,000</u>	<u>170,000</u>	<u>-</u>	<u>650,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 48,266</u>	<u>(348,120)</u>	<u>\$ (396,386)</u>	<u>117,425</u>
FUND BALANCE, APRIL 1		<u>270,624</u>		<u>153,199</u>
FUND BALANCE (DEFICIT), MARCH 31		<u>\$ (77,496)</u>		<u>\$ 270,624</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 380,729	\$ 379,231	\$ (1,498)	\$ 460,956
Prior years	150	129	(21)	-
Investment income	10,000	16,101	6,101	10,355
Miscellaneous	51,500	1,500	(50,000)	1,500
	<hr/>			
Total revenues	442,379	396,961	(45,418)	472,811
	<hr/>			
EXPENDITURES				
Current				
General government				
Liability insurance				
Administration	-	-	-	18,242
General equipment	1,900	-	(1,900)	261
Professional fees	17,100	11,466	(5,634)	17,260
Property	116,576	121,761	5,185	116,893
Public liability	86,788	91,427	4,639	83,857
Supplies	-	2,341	2,341	9,975
Unemployment compensation	70,000	13,626	(56,374)	8,146
Workers' compensation	144,735	154,757	10,022	140,207
	<hr/>			
Total expenditures	437,099	395,378	(41,721)	394,841
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 5,280</u>	1,583	<u>\$ (3,697)</u>	77,970
FUND BALANCE, APRIL 1		<u>132,282</u>		<u>54,312</u>
FUND BALANCE, MARCH 31		<u>\$ 133,865</u>		<u>\$ 132,282</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 21,756	\$ 21,670	\$ (86)	\$ 30,730
Prior years	-	7	7	-
Investment income	1,000	3,229	2,229	1,396
Miscellaneous	-	-	-	-
Total revenues	<u>22,756</u>	<u>24,906</u>	<u>2,150</u>	<u>32,126</u>
EXPENDITURES				
Current				
General government				
Auditing and data processing				
Accounting	-	8,880	8,880	41,662
Audit	48,500	37,440	(11,060)	16,862
Supplies	-	650	650	-
Total expenditures	<u>48,500</u>	<u>46,970</u>	<u>(1,530)</u>	<u>58,524</u>
NET CHANGE IN FUND BALANCE	<u>\$ (25,744)</u>	(22,064)	<u>\$ (620)</u>	(26,398)
FUND BALANCE (DEFICIT), APRIL 1		<u>(5,821)</u>		<u>20,577</u>
FUND BALANCE (DEFICIT), MARCH 31		<u>\$ (27,885)</u>		<u>\$ (5,821)</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 868,063	\$ 864,646	\$ (3,417)	\$ 801,449
Prior years	100	293	193	-
Investment income	11,000	2,711	(8,289)	11,033
Total revenues	<u>879,163</u>	<u>867,650</u>	<u>(11,513)</u>	<u>812,482</u>
EXPENDITURES				
Current				
General government				
Administrative				
Salaries	32,220	33,594	1,374	11,426
Services	20,000	-	(20,000)	-
Supplies	-	9,945	9,945	-
Contractual services	-	-	-	544
Total administrative	<u>52,220</u>	<u>43,539</u>	<u>(8,681)</u>	<u>11,970</u>
Park development				
Capital outlay	200,000	90,438	(109,562)	13,802
Special recreation				
Disbursement to Western DuPage Special Recreation Association	434,000	401,948	(32,052)	370,148
Total expenditures	<u>686,220</u>	<u>535,925</u>	<u>(150,295)</u>	<u>395,920</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>192,943</u>	<u>331,725</u>	<u>138,782</u>	<u>416,562</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)				
Capital Projects Bond Proceeds Fund	-	-	-	(398,400)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(398,400)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 192,943</u>	<u>331,725</u>	<u>\$ 138,782</u>	<u>18,162</u>
FUND BALANCE, APRIL 1		<u>592,689</u>		<u>574,527</u>
FUND BALANCE, MARCH 31		<u>\$ 924,414</u>		<u>\$ 592,689</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
REVENUES				
Property taxes				
Current	\$ 21,756	\$ 21,670	\$ (86)	\$ 28,272
Prior years	20	7	(13)	-
Investment income	800	1,115	315	489
Miscellaneous	15,000	-	(15,000)	-
Total revenues	<u>37,576</u>	<u>22,792</u>	<u>(14,784)</u>	<u>28,761</u>
EXPENDITURES				
Current				
General government				
Maintenance and operations				
Supplies	36,776	37,353	577	27,786
Total expenditures	<u>36,776</u>	<u>37,353</u>	<u>577</u>	<u>27,786</u>
NET CHANGE IN FUND BALANCE	<u>\$ 800</u>	<u>(14,561)</u>	<u>\$ (15,361)</u>	975
FUND BALANCE, APRIL 1		<u>11,332</u>		<u>10,357</u>
FUND BALANCE (DEFICIT), MARCH 31		<u>\$ (3,229)</u>		<u>\$ 11,332</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
REVENUES				
Investment income	\$ -	\$ 10,697	\$ 10,697	\$ 2,624
Miscellaneous	200,000	-	(200,000)	-
Total revenues	200,000	10,697	(189,303)	2,624
EXPENDITURES				
Current				
General government				
Contractual services	280,000	48,776	(231,224)	-
Supplies	-	8,684	8,684	-
Capital outlay				
Office equipment	-	98,032	98,032	-
Parks department	235,300	142,818	(92,482)	-
Arrowhead	327,500	272,605	(54,895)	-
Total expenditures	842,800	570,915	(271,885)	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(642,800)	(560,218)	82,582	2,624
OTHER FINANCING SOURCES (USES)				
Transfers in				
Capital Projects Fund	645,000	645,000	-	-
Sale of capital assets	-	28,000	28,000	-
Total other financing sources (uses)	645,000	673,000	28,000	-
NET CHANGE IN FUND BALANCE	<u>\$ 2,200</u>	112,782	<u>\$ 110,582</u>	2,624
FUND BALANCE, APRIL 1		<u>346,341</u>		<u>343,717</u>
FUND BALANCE, MARCH 31		<u>\$ 459,123</u>		<u>\$ 346,341</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental	\$ -	\$ 30,000	\$ 30,000	\$ -
Investment income	7,520	10,697	3,177	2,623
Miscellaneous	500,000	19,500	(480,500)	34,000
Total revenues	<u>507,520</u>	<u>60,197</u>	<u>(447,323)</u>	<u>36,623</u>
EXPENDITURES				
Capital outlay				
Supplies				
Equipment parts	-	206,259	206,259	-
Paint supplies	-	10,879	10,879	-
Contractual services	-	40,617	40,617	-
Capital outlay				
Administration	13,700	47,124	33,424	48,363
Golf course	13,500	-	(13,500)	128,622
Building replacement	6,500	-	(6,500)	24,847
Cosley Zoo	58,100	9,595	(48,505)	25,703
Parks	531,750	466,691	(65,059)	262,349
Pools	127,900	57,345	(70,555)	50,170
Recreation	321,100	10,428	(310,672)	424,147
Total expenditures	<u>1,072,550</u>	<u>848,938</u>	<u>(223,612)</u>	<u>964,201</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>(565,030)</u>	<u>(788,741)</u>	<u>(223,711)</u>	<u>(927,578)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				
Capital Project Bond Proceeds Fund	570,000	570,000	-	237,500
Golf Fund	-	-	-	275,000
Recreation Fund	-	-	-	375,000
Total other financing sources (uses)	<u>570,000</u>	<u>570,000</u>	<u>-</u>	<u>887,500</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,970</u>	<u>(218,741)</u>	<u>\$ (223,711)</u>	<u>(40,078)</u>
FUND BALANCE, APRIL 1		<u>357,108</u>		<u>397,186</u>
FUND BALANCE, MARCH 31		<u>\$ 138,367</u>		<u>\$ 357,108</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
REVENUES				
Intergovernmental				
Grants and donations	50,000	-	(50,000)	56,700
Overpass reimbursements	342,400	71,410	(270,990)	562,951
Investment income	3,500	10,701	7,201	2,623
Miscellaneous	104,385	24,000	(80,385)	42,000
Total revenues	<u>500,285</u>	<u>106,111</u>	<u>(394,174)</u>	<u>664,274</u>
EXPENDITURES				
Current				
Maintenance and operations				
Salaries				
Business and administrative	124,035	-	(124,035)	9,019
Full-time grounds	-	8,364	8,364	-
Full-time horticulture	-	30,888	30,888	-
Park construction	-	-	-	5,161
Park planning	-	76,876	76,876	73,168
Part-time	-	21,757	21,757	20,334
Sick time	-	-	-	5,569
Total salaries	<u>124,035</u>	<u>137,885</u>	<u>13,850</u>	<u>113,251</u>
Services				
Automotive allowances	500	165	(335)	635
Dues and subscriptions	980	800	(180)	760
In-service training	2,350	461	(1,889)	1,513
Land appraisals	1,500	-	(1,500)	-
Printing	1,500	180	(1,320)	137
Grant expense	1,000	22	(978)	-
Total services	<u>7,830</u>	<u>1,628</u>	<u>(6,202)</u>	<u>3,045</u>
Supplies				
Office supplies	2,000	1,885	(115)	3,017
Office equipment	-	17,716	17,716	-
Postage and mailing	300	112	(188)	118
Surface	20,000	33,986	13,986	11,740
Land development supplies	-	24,473	24,473	-
Building supplies	-	8,350	8,350	-
Uniforms	300	184	(116)	105
Total supplies	<u>22,600</u>	<u>86,706</u>	<u>64,106</u>	<u>14,980</u>

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
EXPENDITURES (Continued)				
Current (Continued)				
Maintenance and operations (Continued)				
Contractual services				
Attorney fees	\$ 50,000	\$ 4,055	\$ (45,945)	\$ (4,009)
Consultant fees	17,000	2,948	(14,052)	415
Electric	3,000	-	(3,000)	3,292
Natural gas	-	8	8	-
Insurance (employee group)	-	-	-	14,630
Legal notices	1,000	1,547	547	1,027
Professional fees	58,732	-	(58,732)	188,152
Service agreements	3,900	4,344	444	1,341
Telephone	4,000	3,051	(949)	4,372
Total contractual services	137,632	15,953	(121,679)	209,220
Capital outlay				
Building	-	-	-	3,000
Contingency	-	-	-	12,606
Land development	89,500	-	(89,500)	10,704
Maintenance equipment	42,700	28,603	(14,097)	34,490
Office equipment	7,500	15,777	8,277	309,421
Overpass	630,000	102,479	(527,521)	445,520
Recreation equipment	10,640	3,700	(6,940)	18,387
Surface	11,000	-	(11,000)	10,267
Total capital outlay	791,340	150,559	(640,781)	844,395
Total maintenance and operations	1,083,437	392,731	(690,706)	1,184,891
Park development				
Supplies	43,850	28,079	(15,771)	33,799
Contractual services	32,000	50,870	18,870	5,550
Capital outlay	509,500	8,663	(500,837)	153,754
Total park development	585,350	87,612	(497,738)	193,103
Total expenditures	1,668,787	480,343	(1,188,444)	1,377,994
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,168,502)	(374,232)	794,270	(713,720)

(This schedule is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
OTHER FINANCING SOURCES (USES)				
Transfers in				
Debt Service Fund	\$ 950,000	\$ 950,000	\$ -	\$ -
Capital Projects Proceeds Fund	280,000	280,000	-	1,100,500
Total other financing sources (uses)	<u>1,230,000</u>	<u>1,230,000</u>	-	<u>1,100,500</u>
NET CHANGE IN FUND BALANCE	<u>\$ 61,498</u>	<u>855,768</u>	<u>\$ 794,270</u>	<u>386,780</u>
FUND BALANCE (DEFICIT), APRIL 1		320,858		(3,435)
Prior period adjustment		<u>-</u>		<u>(62,487)</u>
FUND BALANCE (DEFICIT), APRIL 1, RESTATED		<u>320,858</u>		<u>(65,922)</u>
FUND BALANCE, MARCH 31		<u><u>\$ 1,176,626</u></u>		<u><u>\$ 320,858</u></u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
REVENUES				
Miscellaneous	\$ -	\$ 2,629	\$ 2,629	\$ -
Total revenues	-	2,629	2,629	-
EXPENDITURES				
Contractual services				
Consultant fees	-	-	-	223,047
Miscellaneous	-	-	-	10,788
Total contractual services	-	-	-	233,835
Capital outlay				
Land development	-	-	-	195,101
Maintenance equipment	-	-	-	71,210
Office equipment and furniture	-	-	-	557,397
Construction	-	-	-	1,859,465
Contingency	-	-	-	31
Total capital outlay	-	-	-	2,683,204
Total expenditures	-	-	-	2,917,039
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	2,629	2,629	(2,917,039)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)				
Capital Projects Bond Proceeds Fund	-	(489,322)	(489,322)	4,407,330
Total other financing sources (uses)	-	(489,322)	(489,322)	4,407,330
NET CHANGE IN FUND BALANCE	\$ -	(486,693)	\$ (486,693)	1,490,291
FUND BALANCE, APRIL 1		486,693		25,308
Prior period adjustment		-		(1,028,906)
FUND BALANCE (DEFICIT), APRIL 1, RESTATED		486,693		(1,003,598)
FUND BALANCE, MARCH 31		\$ -		\$ 486,693

(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 Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
OPERATING REVENUES				
Fees and admissions				
Golf course green fees	\$ 1,445,100	\$ 1,687,721	\$ 242,621	\$ 1,437,809
Golf lessons	25,000	36,065	11,065	27,640
Golf tournament entry fees	101,600	37,077	(64,523)	17,185
Golf cart rental	290,000	358,292	68,292	301,486
Club rental	4,500	5,820	1,320	4,940
Cross country ski rental	8,000	13,622	5,622	7,372
Locker rental	1,500	625	(875)	3,800
Pull cart rental	14,000	13,569	(431)	13,620
Range income	102,000	110,349	8,349	99,528
Total fees and admissions	1,991,700	2,263,140	271,440	1,913,380
Food service and beverages				
Facility rental	10,000	7,006	(2,994)	13,082
Banquet bar	364,000	344,576	(19,424)	307,578
Banquet food	1,000,000	1,149,369	149,369	896,996
Banquet premium service	20,000	27,424	7,424	14,365
Beverage cart food and bar	47,000	103,066	56,066	55,452
Halfway house food	74,250	116,516	42,266	88,983
Restaurant bar	588,000	771,658	183,658	567,772
Restaurant food	1,100,000	1,221,378	121,378	881,039
Total food service and beverages	3,203,250	3,740,993	537,743	2,825,267
Pro shop merchandise	150,000	211,325	61,325	193,017
Miscellaneous				
Service charges	266,000	231,397	(34,603)	249,758
Vending machine commission	-	-	-	161
Other	492,500	13,021	(479,479)	10,527
Total miscellaneous	758,500	244,418	(514,082)	260,446
Total operating revenues	6,103,450	6,459,876	356,426	5,192,110
OPERATING EXPENSES				
Golf operations				
Salaries	613,934	640,880	26,946	335,316
Cost of goods sold	112,500	182,648	70,148	100,547
Services	42,520	25,278	(17,242)	19,471
Supplies	65,850	26,456	(39,394)	41,672
Contractual services	17,000	10,650	(6,350)	14,267
Other	6,000	-	(6,000)	-
Food service and beverages				
Salaries	1,538,760	1,739,514	200,754	1,302,682
Cost of goods sold	1,150,500	1,526,845	376,345	1,099,733

(This schedule is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
OPERATING EXPENSES (Continued)				
Food service and beverages (Continued)				
Services	\$ 240,550	\$ 195,016	\$ (45,534)	\$ 249,254
Supplies	150,000	147,744	(2,256)	107,710
Contractual	42,120	18,693	(23,427)	21,785
Other	37,000	8,397	(28,603)	31,124
Administrative				
Salaries	754,290	724,017	(30,273)	677,347
Services	118,065	184,868	66,803	111,982
Supplies	369,200	366,521	(2,679)	304,550
Contractual services	405,100	350,498	(54,602)	501,623
Other	7,000	-	(7,000)	2,553
Cross country skiing				
Salaries	7,000	3,419	(3,581)	6,901
Supplies	1,000	118	(882)	33
Depreciation	-	514,226	514,226	378,096
Total operating expenses	<u>5,678,389</u>	<u>6,665,788</u>	<u>987,399</u>	<u>5,306,646</u>
OPERATING INCOME (LOSS)	<u>425,061</u>	<u>(205,912)</u>	<u>(630,973)</u>	<u>(114,536)</u>
NONOPERATING REVENUE (EXPENSE)				
Investment income	25,000	33,054	8,054	8,132
Interest expense	-	(377,100)	(377,100)	(464,509)
Amortization	-	(266,213)	(266,213)	-
Gain (loss) on sale of capital assets	-	(52,403)	(52,403)	(7,243)
Total nonoperating revenue (expense)	<u>25,000</u>	<u>(662,662)</u>	<u>(687,662)</u>	<u>(463,620)</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS AND CONTRIBUTIONS	<u>450,061</u>	<u>(868,574)</u>	<u>(1,318,635)</u>	<u>(578,156)</u>
TRANSFERS IN (OUT)				
Debt Service Fund	-	468,647	468,647	-
Capital Asset Replacement Fund	-	-	-	(275,000)
Total transfers	<u>-</u>	<u>468,647</u>	<u>468,647</u>	<u>(275,000)</u>
CONTRIBUTIONS	<u>-</u>	<u>320,925</u>	<u>320,925</u>	<u>2,236,338</u>
CHANGE IN NET ASSETS	<u>\$ 450,061</u>	<u>(79,002)</u>	<u>\$ (529,063)</u>	<u>1,383,182</u>
NET ASSETS, APRIL 1		8,753,769		20,421,018
Prior period adjustment		<u>-</u>		<u>(13,050,431)</u>
NET ASSETS, APRIL 1, RESTATED		<u>8,753,769</u>		<u>7,370,587</u>
NET ASSETS, MARCH 31		<u>\$ 8,674,767</u>		<u>\$ 8,753,769</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL
GOLF COURSE FUND

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Final Budget	Actual		
OPERATING EXPENSES				
Golf operations				
Salaries				
Buildings	\$ 93,184	\$ 103,360	\$ 10,176	\$ 74,842
Full-time horticulture	-	1,855	1,855	-
Part-time pro shop	196,050	204,926	8,876	174,749
Pro shop	79,700	85,739	6,039	85,725
Health insurance expense	245,000	245,000	-	-
Total salaries	613,934	640,880	26,946	335,316
Cost of goods sold				
Pro shop purchases for resale	112,500	182,648	70,148	100,547
Services				
Advertising and publicity	42,520	25,278	(17,242)	19,471
Supplies				
Building repairs	3,000	-	(3,000)	-
Custodial	2,000	-	(2,000)	184
Electrical	6,100	6,947	847	8,636
Golf cart	2,500	5,128	2,628	2,824
Golf course	27,670	5,500	(22,170)	8,874
Painting	-	-	-	178
Petroleum	7,000	-	(7,000)	4,205
Pro shop supplies	13,080	6,682	(6,398)	14,018
Uniforms	4,500	2,199	(2,301)	2,753
Total supplies	65,850	26,456	(39,394)	41,672
Contractual services				
Contingency	1,000	-	(1,000)	-
Equipment rental	6,500	3,245	(3,255)	5,907
Equipment repair and maintenance	1,000	250	(750)	-
Service agreements	6,500	3,186	(3,314)	4,444
Miscellaneous expense	-	2,494	2,494	-
Other	2,000	1,475	(525)	3,916
Total contractual services	17,000	10,650	(6,350)	14,267
Capital outlay				
Building	6,000	-	(6,000)	-
Total capital outlay	6,000	-	(6,000)	-
Total golf operations	857,804	885,912	28,108	511,273

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Budget	Actual		
OPERATING EXPENSES (Continued)				
Food service and beverages				
Salaries				
Banquet bartenders	\$ 23,000	\$ 13,262	\$ (9,738)	\$ 20,840
Banquet waitresses	120,000	197,323	77,323	101,438
Bartenders	42,000	48,724	6,724	31,512
Buildings	35,000	4,622	(30,378)	18,689
Bus boys and dishwashers	60,000	101,671	41,671	118,650
Cooks	96,720	73,656	(23,064)	150,925
Food and beverage manager	339,040	236,517	(102,523)	248,435
Part-time	494,000	686,621	192,621	352,852
Waitresses	329,000	377,118	48,118	259,341
Total salaries	1,538,760	1,739,514	200,754	1,302,682
Cost of goods sold				
Bar purchases for resale	365,500	461,440	95,940	281,434
Food purchases for resale	785,000	1,065,405	280,405	814,766
Vending machine purchases for resale	-	-	-	3,533
Total cost of goods sold	1,150,500	1,526,845	376,345	1,099,733
Services				
Advertising and publicity	145,300	86,474	(58,826)	137,987
Linen service	72,000	91,580	19,580	66,777
Banquet expense	17,000	16,526	(474)	44,490
Hiring expense	6,250	436	(5,814)	-
Total services	240,550	195,016	(45,534)	249,254
Supplies				
Bar supplies	3,000	3,847	847	3,671
Building	-	-	-	6,916
Custodial	20,000	21,535	1,535	20,971
Hardware	-	-	-	62
Kitchen supplies	11,750	10,953	(797)	18,331
Restaurant supplies	60,250	56,426	(3,824)	32,137
Uniforms	12,000	12,670	670	17,471
Banquet supplies	30,000	30,604	604	4,559
Decorations	10,000	5,947	(4,053)	1,662
Miscellaneous	3,000	5,762	2,762	1,930
Total supplies	150,000	147,744	(2,256)	107,710

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Budget	Actual		
OPERATING EXPENSES (Continued)				
Food service and beverages (Continued)				
Contractual services				
Cleaning service	\$ -	\$ 209	\$ 209	\$ 3,770
Consulting	6,120	4,231	(1,889)	1,262
Equipment rental	15,000	2,785	(12,215)	11,985
Miscellaneous	21,000	11,468	(9,532)	4,768
Total contractual services	42,120	18,693	(23,427)	21,785
Capital outlay				
Building	-	-	-	5
Contingency	5,000	795	(4,205)	2,195
Equipment replacement	18,000	6,604	(11,396)	4,227
Food and beverage equipment	14,000	998	(13,002)	24,697
Total capital outlay	37,000	8,397	(28,603)	31,124
Total food service and beverages	3,158,930	3,636,209	477,279	2,812,288
Administrative				
Salaries				
Administration	655,790	664,059	8,269	602,102
Part time help	98,500	59,958	(38,542)	66,916
Sick time	-	-	-	8,329
Total salaries	754,290	724,017	(30,273)	677,347
Services				
Automobile allowances	1,850	1,363	(487)	1,398
Board expense	9,000	15,055	6,055	6,149
Dues and subscriptions	6,565	4,655	(1,910)	4,577
Internal food and beverage	-	42,292	42,292	9,575
In-service training	14,950	8,607	(6,343)	4,881
Licenses	4,800	4,044	(756)	5,674
Printing	12,900	3,447	(9,453)	8,323
Employee relations	-	275	275	-
Visa fees	68,000	105,130	37,130	71,405
Total services	118,065	184,868	66,803	111,982
Supplies				
Building	8,500	6,423	(2,077)	7,148
Office equipment	3,000	555	(2,445)	2,897
Office supplies	9,000	9,232	232	15,981

(This schedule is continued on the following pages.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Budget	Actual		
OPERATING EXPENSES (Continued)				
Administrative (Continued)				
Supplies				
Postage and mailing	\$ 2,025	\$ 172	\$ (1,853)	\$ 105
Uniforms	6,550	4,635	(1,915)	2,452
Chemicals	123,150	118,132	(5,018)	115,726
Landscaping supplies	60,100	76,454	16,354	34,535
Machinery supplies	40,000	21,393	(18,607)	19,678
Irrigation supplies	8,350	8,331	(19)	12,361
Petroleum	27,000	39,646	12,646	28,370
Custodial/cleaning supplies	22,600	28,770	6,170	27,469
Electrical supplies	1,000	32	(968)	108
Maintenance Supplies	-	1,764	1,764	-
Hardware	4,250	1,054	(3,196)	3,889
Paint supplies	2,900	2,042	(858)	1,103
Fertilizer	25,000	33,063	8,063	15,731
Golf course supplies	7,875	6,341	(1,534)	892
First aid supplies	2,400	1,909	(491)	3,578
Tools	6,500	4,476	(2,024)	2,918
Plumbing supplies	2,500	772	(1,728)	7,542
Carpentry supplies	2,000	1,033	(967)	1,904
Surface materials	4,500	292	(4,208)	163
Total supplies	369,200	366,521	(2,679)	304,550
Contractual services				
Cleaning service	11,000	69	(10,931)	3,900
Consultant	3,000	1,370	(1,630)	-
Electric	137,500	139,358	1,858	22,951
Equipment repair and maintenance	10,000	6,766	(3,234)	4,302
Equipment rental	6,100	22,935	16,835	11,691
Fuel	75,000	61,680	(13,320)	73,418
Group insurance	-	-	-	277,965
Legal notices	1,300	890	(410)	834
Other	65,300	33,049	(32,251)	34,023
Scavenger	16,900	11,914	(4,986)	14,237
Service agreements	26,000	15,752	(10,248)	20,597
Telephone	31,000	38,309	7,309	31,066
Water	10,000	18,406	8,406	6,639
Fencing	12,000	-	(12,000)	-
Total contractual services	405,100	350,498	(54,602)	501,623

(This schedule is continued on the following page.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008		Variance Over (Under)	2007 Actual
	Budget	Actual		
OPERATING EXPENSES (Continued)				
Administrative (Continued)				
Capital Outlay				
Golf course equipment	\$ 7,000	\$ -	\$ (7,000)	\$ 2,298
Contingency	-	-	-	255
Total capital outlay	7,000	-	(7,000)	2,553
Total administrative	1,653,655	1,625,904	(27,751)	1,598,055
Cross country skiing				
Salaries	7,000	3,419	(3,581)	6,901
Supplies	1,000	118	(882)	33
Total cross country skiing	8,000	3,537	(4,463)	6,934
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 5,678,389	\$ 6,151,562	\$ 473,173	\$ 4,928,550

(See independent auditor's report.)

INTERNAL SERVICE FUND

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

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

For the Year Ended March 31, 2008
(with comparative actual for 2007)

	2008			2007
	Original and Final Budget	Actual		Actual
OPERATING REVENUES				
Charges for services				
Contributions	\$ 123,489	\$ 39,214	\$	6,434
Interfund service provided	963,000	1,043,000		1,111,850
Total operating revenues	1,086,489	1,082,214		1,118,284
OPERATING EXPENSES				
Insurance premiums	170,850	661,429		276,881
Insurance claims	916,139	404,352		548,554
Total operating expenses	1,086,989	1,065,781		825,435
OPERATING INCOME (LOSS)				
	(500)	16,433		292,849
NONOPERATING REVENUES				
Investment income	500	1,071		262
Total nonoperating revenues	500	1,071		262
CHANGE IN NET ASSETS				
	\$ -	17,504		293,111
NET ASSETS (DEFICIT), APRIL 1				
		154,155		(138,956)
NET ASSETS, MARCH 31				
		\$ 171,659	\$	154,155

(See independent auditor's report.)

OTHER SUPPLEMENTARY INFORMATION

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

March 31, 2008

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ -	\$ 508,125	\$ 508,125
2010	205,000	508,125	713,125
2011	180,000	500,950	680,950
2012	200,000	494,650	694,650
2013	220,000	486,650	706,650
2014	965,000	477,850	1,442,850
2015	935,000	439,250	1,374,250
2016	980,000	392,500	1,372,500
2017	1,025,000	343,500	1,368,500
2018	1,025,000	292,250	1,317,250
2019	1,130,000	241,000	1,371,000
2020	1,145,000	184,500	1,329,500
2021	1,260,000	127,250	1,387,250
2022	1,285,000	64,250	1,349,250
TOTALS	<u>\$ 10,555,000</u>	<u>\$ 5,060,850</u>	<u>\$ 15,615,850</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

March 31, 2008

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2009	\$ 180,000	\$ 190,524	\$ 370,524
2010	190,000	183,324	373,324
2011	195,000	175,724	370,724
2012	205,000	167,924	372,924
2013	210,000	159,724	369,724
2014	220,000	151,324	371,324
2015	230,000	142,524	372,524
2016	240,000	133,324	373,324
2017	245,000	123,724	368,724
2018	255,000	113,924	368,924
2019	270,000	103,724	373,724
2020	280,000	92,924	372,924
2021	290,000	81,724	371,724
2022	325,000	70,124	395,124
2023	315,000	56,798	371,798
2024	350,000	43,805	393,805
2025	340,000	29,366	369,366
2026	355,000	15,086	370,086
TOTALS	<u>\$ 4,695,000</u>	<u>\$ 2,035,591</u>	<u>\$ 6,730,591</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

March 31, 2008

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2009	\$ 155,000	\$ 241,732	\$ 396,732
2010	160,000	234,138	394,138
2011	170,000	226,296	396,296
2012	200,000	217,882	417,882
2013	190,000	207,883	397,883
2014	200,000	198,193	398,193
2015	210,000	187,892	397,892
2016	220,000	176,973	396,973
2017	230,000	165,422	395,422
2018	245,000	153,118	398,118
2019	255,000	139,888	394,888
2020	270,000	125,990	395,990
2021	285,000	111,140	396,140
2022	300,000	95,322	395,322
2023	315,000	78,522	393,522
2024	335,000	60,725	395,725
2025	355,000	41,798	396,798
2026	375,000	21,562	396,562
TOTALS	<u>\$ 4,470,000</u>	<u>\$ 2,684,476</u>	<u>\$ 7,154,476</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

March 31, 2008

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 235,000	\$ 1,122,398	\$ 1,357,398
2010	250,000	1,110,882	1,360,882
2011	510,000	1,098,632	1,608,632
2012	755,000	1,073,388	1,828,388
2013	1,030,000	1,035,638	2,065,638
2014	610,000	983,108	1,593,108
2015	985,000	951,692	1,936,692
2016	1,315,000	900,472	2,215,472
2017	1,695,000	831,435	2,526,435
2018	2,150,000	740,752	2,890,752
2019	2,555,000	624,653	3,179,653
2020	3,085,000	485,405	3,570,405
2021	3,580,000	315,730	3,895,730
2022	2,090,000	117,040	2,207,040
TOTALS	<u>\$ 20,845,000</u>	<u>\$ 11,391,225</u>	<u>\$ 32,236,225</u>

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

March 31, 2008

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 445,000	\$ 37,331	\$ 482,331
2010	460,000	18,975	478,975
TOTALS	<u>\$ 905,000</u>	<u>\$ 56,306</u>	<u>\$ 961,306</u>

(See independent auditor's report.)

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

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

March 31, 2008

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 728,230	\$ 31,217	\$ 759,447
2010	743,795	18,803	762,598
TOTALS	<u>\$ 1,472,025</u>	<u>\$ 50,020</u>	<u>\$ 1,522,045</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.	88-94
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	95-98
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.	99-101
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.	102-103
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.	104-106

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 Five Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008
GOVERNMENTAL ACTIVITIES					
Invested in capital assets, net of related debt	\$ 2,406,927	\$ 2,509,138	\$ 370,153	\$ (474,029)	\$ 1,187,248
Restricted	17,452,634	11,915,309	720,729	6,361,788	7,004,650
Unrestricted	(10,591,455)	(6,779,554)	(3,139,053)	(186,528)	(1,134,784)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 9,268,106	\$ 7,644,893	\$ (2,048,171)	\$ 5,701,231	\$ 7,057,114
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
Restricted	-	-	-	-	-
Unrestricted	46,328	(432,931)	(636,348)	2,978,460	(349,547)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 14,272,968	\$ 14,781,923	\$ 20,421,018	\$ 8,753,769	\$ 8,674,767
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
Restricted	17,452,634	11,915,309	720,729	6,361,788	7,004,650
Unrestricted	(10,545,127)	(7,212,485)	(3,775,401)	2,791,932	(1,484,331)
TOTAL PRIMARY GOVERNMENT	\$ 23,541,074	\$ 22,426,816	\$ 18,372,847	\$ 14,455,000	\$ 15,731,881

Data Source

Audited Financial Statements

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

CHANGE IN NET ASSETS

Last Five Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008
EXPENSES					
Governmental activities					
General	\$ 2,030,313	\$ 2,256,596	\$ 2,226,316	\$ 9,762,148	\$ 8,601,572
Recreation	12,361,293	14,243,578	16,855,019	7,313,013	6,422,037
Cosley Zoo	963,431	1,070,548	1,082,325	1,095,020	1,184,779
Interest and fiscal charges	1,365,532	1,193,956	305,195	1,751,146	1,665,039
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>
Business-type activities					
Golf	<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>
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>
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>
PROGRAM REVENUES					
Governmental activities					
Charges for services					
Recreation	\$ 4,872,359	\$ 5,089,356	\$ 5,154,513	\$ 5,142,150	\$ 4,858,792
Cosley Zoo	38,685	101,567	118,834	119,340	135,965
Operating grants and contributions	315,506	61,793	40,460	-	-
Capital grants and contributions	69,020	27,029	15,000	600,272	235,752
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>
Business-type activities					
Golf	2,573,247	2,183,568	1,848,756	5,192,110	6,459,876
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	<u>197,596</u>	<u>1,560,883</u>	<u>99,514</u>	<u>-</u>	<u>320,925</u>
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>
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>
NET (EXPENSE) REVENUE					
Governmental activities	\$ (11,424,999)	\$ (13,484,933)	\$ (15,140,048)	\$ (14,059,565)	\$ (12,642,918)
Business-type activities	<u>(30,321)</u>	<u>1,152,938</u>	<u>(484,078)</u>	<u>(586,288)</u>	<u>(580,703)</u>
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>

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Five Fiscal Years

Fiscal Year	2004	2005	2006	2007	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
Replacement	47,068	50,946	68,258	73,921	88,340
Investment income	211,823	231,522	343,512	591,208	529,317
Miscellaneous	25,709	35,551	196,899	412,480	858,923
Transfers	-	-	(6,105,627)	275,000	(468,647)
Total governmental activities	<u>10,277,340</u>	<u>11,215,900</u>	<u>5,446,984</u>	<u>13,718,926</u>	<u>13,998,801</u>
Business-type activities					
Investment income	1,464	1,837	17,546	8,132	33,054
Miscellaneous	26,131	-	-	-	-
Transfers	(121,240)	(645,820)	6,105,627	(275,000)	468,647
Total business-type activities	<u>(93,645)</u>	<u>(643,983)</u>	<u>6,123,173</u>	<u>(266,868)</u>	<u>501,701</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 10,183,695</u>	<u>\$ 10,571,917</u>	<u>\$ 11,570,157</u>	<u>\$ 13,452,058</u>	<u>\$ 14,500,502</u>
CHANGE IN NET ASSETS					
Governmental activities	\$ (1,147,659)	\$ (2,269,033)	\$ (9,693,064)	\$ (340,639)	\$ 1,355,883
Business-type activities	(123,966)	508,955	5,639,095	(853,156)	(79,002)
TOTAL PRIMARY GOVERNMENT	<u>\$ (1,271,625)</u>	<u>\$ (1,760,078)</u>	<u>\$ (4,053,969)</u>	<u>\$ (1,193,795)</u>	<u>\$ 1,276,881</u>

Data Source

Audited Financial Statements

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	1999	2000	2001	2002
GENERAL FUND				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	88,655	24,898	18,101	(8,685)
TOTAL GENERAL FUND	\$ 88,655	\$ 24,898	\$ 18,101	\$ (8,685)
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 50,705	\$ 677,076	\$ 447,734	\$ 565,061
Unreserved, reported in				
Special Revenue Funds	544,303	385,433	259,145	(118,341)
Debt Service Fund	(43,162)	-	-	-
Capital Projects Funds	1,736,444	11,474,925	8,469,916	10,068,606
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 2,288,290	\$ 12,537,434	\$ 9,176,795	\$ 10,515,326

2003	2004	2005	2006	2007	2008
\$ -	\$ -	\$ -	\$ -	\$ 334	\$ 607
(92,598)	(33,403)	(80,789)	35,943	(116,781)	150,012
\$ (92,598)	\$ (33,403)	\$ (80,789)	\$ 35,943	\$ (116,447)	\$ 150,619
\$ 15,162	\$ 137,309	\$ -	\$ 85,280	\$ 6,258,049	\$ 7,052,553
(541,096)	(575,018)	379,778	792,893	(28,760)	257,948
-	-	(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

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	1999	2000	2001	2002
REVENUES				
Taxes	\$ 8,459,970	\$ 8,745,873	\$ 8,960,792	\$ 9,341,544
Intergovernmental	231,363	425,755	544,042	1,333,767
Charges for services	3,667,705	3,795,750	4,017,382	3,960,267
Investment income	260,231	369,184	690,829	681,112
Miscellaneous	71,668	84,741	86,169	80,916
Total revenues	12,690,937	13,421,303	14,299,214	15,397,606
EXPENDITURES				
General government	5,751,847	6,651,557	6,687,961	7,510,672
Recreation	3,563,742	3,607,307	3,878,487	4,008,946
Cosley Zoo - WDSRA	152,413	155,602	160,924	168,064
Capital outlay	1,528,269	1,111,736	4,579,767	3,735,251
Debt service				
Principal	3,545,000	3,715,000	3,745,000	3,395,000
Interest and fiscal charges	849,137	798,553	1,286,251	1,101,296
Total expenditures	15,390,408	16,039,755	20,338,390	19,919,229
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,699,471)	(2,618,452)	(6,039,176)	(4,521,623)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,722,066	2,624,128	2,736,419	5,723,840
Transfers (out)	(2,338,090)	(2,384,465)	(2,395,750)	(5,577,430)
Sale of capital assets	-	-	-	-
Issuance of debt	2,150,000	12,564,176	2,331,071	9,429,162
Bond refunding payments to escrow agent	-	-	-	(3,742,204)
Total other financing sources (uses)	2,533,976	12,803,839	2,671,740	5,833,368
NET CHANGE IN FUND BALANCES	\$ (165,495)	\$ 10,185,387	\$ (3,367,436)	\$ 1,311,745
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	31.70%	30.24%	31.93%	27.78%

2003	2004	2005	2006	2007	2008
\$ 9,747,242	\$ 9,992,740	\$ 10,897,881	\$ 10,943,942	\$ 12,366,317	\$ 12,990,868
355,301	431,594	139,768	270,219	674,193	198,565
4,236,202	4,890,091	5,165,533	5,248,197	5,261,490	4,994,757
214,158	211,823	231,522	343,204	591,208	529,317
126,294	46,662	60,941	75,548	119,369	813,419
14,679,197	15,572,910	16,495,645	16,881,110	19,012,577	19,526,926
8,194,175	8,785,537	9,804,978	9,457,322	8,011,035	7,926,069
4,317,073	4,587,499	4,882,194	5,038,611	4,942,873	5,043,918
179,517	185,242	280,025	298,400	1,023,731	1,129,503
2,444,451	2,142,855	6,020,992	10,633,925	5,496,247	1,933,174
3,700,000	3,910,000	4,180,000	2,555,000	1,150,000	1,529,550
1,169,152	1,324,868	1,381,804	724,387	2,436,922	1,797,012
20,004,368	20,936,001	26,549,993	28,707,645	23,060,808	19,359,226
(5,325,171)	(5,363,091)	(10,054,348)	(11,826,535)	(4,048,231)	167,700
2,228,329	2,017,000	4,284,580	3,168,671	8,288,829	4,089,322
(2,077,430)	(1,895,760)	(3,888,760)	(2,987,621)	(8,013,829)	(4,557,969)
-	-	-	-	-	28,000
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
\$ (3,055,181)	\$ 9,564,509	\$ (5,902,534)	\$ (2,946,596)	\$ (1,612,801)	\$ 1,199,078
27.73%	27.86%	27.09%	18.14%	20.42%	18.22%

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
1998	\$ 1,071,888,110	\$ 201,274,150	\$ 1,384,154	\$ 1,274,546,414	0.69	\$ 3,823,639,242	33.333%
1999	1,121,716,834	214,546,536	1,519,130	1,337,782,500	0.67	4,013,347,500	33.333%
2000	1,165,529,697	225,351,210	1,567,665	1,392,448,572	0.67	4,177,345,716	33.333%
2001	1,236,767,964	235,095,480	1,609,854	1,473,473,298	0.66	4,420,419,894	33.333%
2002	1,343,321,856	255,078,150	1,753,221	1,600,153,227	0.63	4,800,459,681	33.333%
2003	1,453,444,044	261,686,665	1,763,482	1,716,894,191	0.64	5,150,682,573	33.333%
2004	1,566,519,105	282,347,718	1,873,131	1,850,739,954	0.59	5,552,219,862	33.333%
2005	1,707,116,748	300,775,776	1,845,789	2,009,738,313	0.61	6,029,214,939	33.333%
2006	1,852,451,201	321,197,380	1,947,912	2,175,596,493	0.60	6,526,789,479	33.333%
2007	2,006,008,311	347,733,674	5,725,170	2,359,467,155	0.57	7,078,401,465	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

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
DISTRICT DIRECT RATES										
General	0.1000	0.1000	0.1000	0.1000	0.1000	0.0975	0.0981	0.0999	0.0998	0.0941
Special Revenue	0.4033	0.3916	0.3895	0.3827	0.3559	0.3699	0.3504	0.3334	0.3201	0.3060
Debt Service	0.1836	0.1832	0.1839	0.1791	0.1700	0.1682	0.1434	0.1798	0.1753	0.1659
Total district direct rates	0.6869	0.6748	0.6734	0.6618	0.6259	0.6356	0.5919	0.6131	0.5952	0.5660
OVERLAPPING RATES										
County of DuPage	0.2831	0.2683	0.2536	0.2353	0.2154	0.1999	0.1850	0.1797	0.1713	0.1651
City of Wheaton	0.7927	0.7424	0.7262	0.7146	0.7289	0.7204	0.7980	0.8302	0.8111	0.7695
Junior College District #502	0.2022	0.2006	0.1966	0.1930	0.2179	0.2097	0.1972	0.1874	0.1929	0.1888
DuPage Forest Preserve District	0.1849	0.1797	0.1742	0.1654	0.1534	0.1419	0.1358	0.1271	0.1303	0.1187
School District #200	4.6915	4.7394	4.7029	4.6144	4.3589	4.3124	4.1367	4.0035	3.8783	3.7274
Total park district resident	6.8413	6.8052	6.7269	6.5845	6.3004	6.2199	6.0446	5.9410	5.7791	5.5355
High School District #87	2.1228	2.0892	2.0874	2.0431	1.9224	1.8582	1.7716	1.7200	1.7210	1.6612
School District #41	2.6656	2.6058	3.1563	3.1990	3.1043	3.0030	3.0665	2.9410	2.8419	2.6994
School District #89	3.1336	3.1502	3.1548	3.0914	2.9386	2.8279	2.7083	2.6104	2.5370	2.4271
School District #203	4.0975	3.9078	3.8571	4.3082	4.3164	4.3636	4.3566	4.2258	4.0673	3.9293
Lisle-Woodridge Fire Protection District	0.6255	0.6194	0.6089	0.5920	0.6902	0.6742	0.6551	0.6413	0.6191	0.6003
Village of Glen Ellyn (1)	0.7014	0.7085	0.7323	0.6969	0.7836	0.7808	0.6494	0.6818	0.6569	0.4041
Village of Winfield (1)	0.6487	0.6325	0.6283	0.5348	0.4495	0.4260	0.4127	0.4026	0.3884	0.2226
Milton Township	0.0532	0.0432	0.0516	0.0446	0.0133	0.0424	0.1028	0.0989	0.0958	0.0344
Winfield Township	0.1067	0.1069	0.1054	0.1036	0.0983	0.0945	0.2127	0.2079	0.2012	0.0855
DuPage Airport Authority	0.0750	0.0306	0.0291	0.0271	0.0248	0.0230	0.0213	0.0198	0.0183	0.0170
Lisle Township	0.0525	0.0519	0.0512	0.0500	0.0475	0.0460	0.1025	0.1004	0.0971	0.0410
Milton Township Special Police	0.0300	0.0300	0.0300	0.0300	0.0294	0.0292	0.0289	0.0232	0.0230	0.0132
Wheaton Mosquito	0.0128	0.0121	0.0121	0.0120	0.0114	0.0182	0.0174	0.0169	0.0161	0.0154
Winfield Fire District	0.3506	0.3455	0.3434	0.3373	0.3183	0.3051	0.2942	0.2860	0.2767	0.2709
West Chicago Mosquito	0.0071	0.0070	0.0069	0.0068	0.0065	0.0063	0.0109	0.0105	0.0101	0.0099
Winfield Library	0.1813	0.1776	0.1755	0.1718	0.1622	0.1540	0.1483	0.1602	0.1799	0.1788
Warrenville Fire District	0.3505	0.3471	0.3450	0.3388	0.4176	0.4085	0.4069	0.3991	0.3937	0.3863
Glen Ellyn Library	0.2735	0.3022	0.2627	0.2720	0.2507	0.2347	0.2313	0.2238	0.2194	0.2073
Glen Ellyn Mosquito	0.0130	0.0123	0.0120	0.0114	0.0105	0.0096	0.0090	0.0086	0.0083	0.0073
Village of Lisle	0.4626	0.4464	0.4245	0.4054	0.3862	0.3859	0.3803	0.3762	0.3641	0.3576
Lisle Library	0.3701	0.3671	0.3618	0.3534	0.3359	0.3335	0.3274	0.3240	0.3133	0.3133
City of Naperville (1)	0.8845	0.8851	0.8751	0.8750	0.8751	0.7789	0.7438	0.7125	0.6966	0.4935
Naperville Library	0.1840	0.1969	0.1984	0.1954	0.2337	0.2313	0.2402	0.2404	0.2302	0.2231
Village of Carol Stream Library	0.2668	0.2742	0.2658	0.2727	0.2700	0.2721	0.2716	0.2709	0.2648	0.2565
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	0.0292	0.0298	0.0287	0.0289	0.0285	0.0278	0.0279	0.0371	0.0367	0.0370
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	0.7303	0.7763	0.9500	0.9500	0.9500	0.9500	0.0000	0.0000	0.0000	0.0000
Wheaton Special Service #6	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.9388	0.9470	0.9500	0.9500
Glen Ellyn Special Service #7	0.0463	0.0922	0.0929	0.0953	0.1000	0.1112	0.1087	0.1250	0.1250	0.1165
DuPage Special Service #14	1.2578	1.7500	1.1776	1.1093	1.3071	1.2255	1.1573	1.0704	0.9178	0.8102

Notes

(1) Includes Library District in rates.

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

Data Source

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

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2008			1999		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Amlt 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>
1997	8,489,433	8,456,946	99.617%
1998	8,754,859	8,745,710	99.895%
1999	9,027,356	8,958,695	99.239%
2000	9,376,749	9,340,739	99.616%
2001	9,751,446	9,743,141	99.915%
2002	10,015,359	9,992,473	99.771%
2003	10,912,580	10,894,818	99.837%
2004	10,954,530	10,943,586	99.900%
2005	12,321,706	12,291,887	99.758%
2006	12,949,150	12,898,176	99.606%

Notes

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

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

Data Source

Office of the County Clerk

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental	Business-Type	Total Primary Government	Percentage of Estimated Actual Taxable Value of Property *	Per Capita **
	Activities General Obligation Bonds	Activities General Obligation Bonds			
1999	\$ 7,357,756	-	\$ 7,357,756	0.20%	\$ 131.97
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%	\$ 698.46

Notes

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

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

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

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

March 31, 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	\$ 43,090,000	100.00%	\$ 43,090,000
OVERLAPPING RATES			
City of Naperville (1)	125,160,000	0.11%	137,676
City of Wheaton	72,318,588	96.48%	69,772,974
County of DuPage	182,815,000	5.78%	10,566,707
DuPage Airport Authority	-	6.07%	-
DuPage County Water Commission	35,560,000	6.02%	2,140,712
DuPage Forest Preserve District	223,723,677	5.78%	12,931,229
Glen Ellyn Library	2,330,419	1.15%	26,800
Glen Ellyn Mosquito	-	1.35%	-
Glen Ellyn Special Service #7	-	10.42%	-
High School District #87	41,940,000	2.99%	1,254,006
Junior College District #502	177,865,000	5.28%	9,391,272
Lisle Library	-	0.96%	-
Lisle Township	-	0.17%	-
Lisle-Woodridge Fire Protection District	9,249,561	1.12%	103,595
Milton Township	-	47.46%	-
Milton Township Special Police	-	26.53%	-
Naperville Library	-	0.11%	-
School District #200	192,275,000	70.80%	136,130,700
School District #203	-	0.13%	-
School District #41	17,574,515	0.46%	80,843
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	9,130,000	2.45%	223,685
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	8,002,489	78.64%	6,293,157
Wheaton Special Service #2	-	100.00%	-
Wheaton Special Service #3	-	100.00%	-
Wheaton Special Service #4	-	100.00%	-
Wheaton Special Service #5	-	100.00%	-
Wheaton Special Service #6	-	100.00%	-
Winfield Fire District	-	24.09%	-
Winfield Library	-	4.76%	-
Winfield Township	-	0.41%	-

Note

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

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

COMPUTATION OF LEGAL DEBT MARGIN

March 31, 2008

Equalized assessed valuation of taxable properties for the tax year 2007		<u>\$ 2,359,467,155</u>
Statutory debt limitation		
2.875% of assessed valuation		67,834,681
Total debt:		
General obligations bonds:		
June 1, 2005 issue	\$ 10,555,000	
December 30, 2005 issue, Series 2005A	4,695,000	
December 30, 2005 issue, Series 2005B	4,470,000	
December 30, 2005 issue, Series 2005C	20,845,000	
March 1, 2007 issue, Series 2007	905,000	
Series 2008	1,472,025	
		<u>42,942,025</u>
LEGAL DEBT MARGIN		<u>\$ 24,892,656</u>

Data Source

District records

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Percentage (2)
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,
(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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Government										
Administration									4.00	3.00
Finance									6.00	6.75
Human resources									4.25	4.50
Parks									40.00	33.00
Recreation									103.50	104.00
Zoo									19.75	22.00
Golf									102.00	80.00

Data not available for these years, this table will be populated on a prospective basis.

Data Source

District records

WHEATON PARK DISTRICT
WHEATON, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PARKS										
Number of nature preserves	1	1	1	1	1	1	1	1	1	1
RECREATION										
Number of recreation programs	1,897	1,945	2,294	2,392	2,490	2,650	2,679	2,777	2,845	2,590
Resident rounds of golf played	Data not available for these years, this table will be populated on a prospective basis.								20,117	26,764
Nonresident rounds of golf played	Data not available for these years, this table will be populated on a prospective basis.								22,668	30,729
Number of participants	48,773	49,541	52,621	55,419	58,216	57,743	58,185	59,898	83,111	91,905
Nonresident participants	3,811	4,048	4,870	4,920	4,969	5,062	5,774	6,712	6,364	6,178
Number of households participating	24,236	23,632	24,061	23,531	23,000	23,000	23,200	24,000	24,000	33,350

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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PARKS										
Acres of parks	801.27	806.77	814.77	815.27	826.72	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

Data Source

Various District departments