

Wheaton Park District Wheaton, IL Annual Report

For the Fiscal Period Ended December 31, 2015

Wheaton Park District Wheaton, Illinois

Annual Report

For the Year Ended December 31, 2015

Prepared by the Park District Finance Staff

Rita A. Trainor
Finance Director

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Assistant Finance Director

**Wheaton Park District
Comprehensive Annual Financial Report
For the Year Ended December 31, 2015**

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INTRODUCTORY SECTION



June 9, 2016

Board of Commissioners
Wheaton Park District
855 W. Prairie
Wheaton, IL 60187

Honorable Commissioners:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we issue the Comprehensive Annual Financial Report (CAFR) of the Wheaton Park District for the fiscal year ended December 31, 2015.

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

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

The Reporting Entity and its Services

The Wheaton Park District, incorporated in 1921, is a special district unit of local government and exists as authorized by the State of Illinois Park District Code. The District serves most of the City of Wheaton, and small portions of un-incorporated DuPage County, Glen Ellyn, Carol Stream, Winfield, and Lisle. The population of the District is estimated to be about 53,000.

Services which are provided by the District for all ages and abilities include recreation programs, athletic programs, continuing education programs, recreation facilities, enterprise facilities, museums, park management, capital development, and general administration. The Wheaton Park District is located in the heart of DuPage County and is approximately 30 miles west of downtown Chicago.

Active and passive parks owned or leased by the District include fifty (50) sites totaling nearly 815 acres. Recreational facilities owned and/or operated by the District include Rice Pool and Water Park, Community Center, Parks Plus Fitness Center, Northside Park Family Aquatic Center, Arrowhead Golf Club, Central Athletic Complex, Lincoln Marsh Natural Area and Teams Course, Mary Lubko Leisure Center and Band Shell, Clock Tower Commons Mini Golf Course and Skate Park, Cosley Zoo, DuPage County Historical Museum, Prairie Administrative Building, and numerous softball / baseball diamonds, football / soccer / lacrosse fields, tennis courts, playgrounds, open spaces, natural areas, gardens, ponds 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. Additionally, the District maintains the financial records for both the DuPage County Historical Museum Foundation, which exists to raise funds to support capital development and operations of the Museum and in 2014, and the District established a 501c-3 for the Play for All Foundation which exists for the capital development of playgrounds for children with sensory disorders. There are no other organizations for which we have financial accountability. The District, however, participates as a member 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. Also, the District is closely affiliated with the Cosley Foundation, a 501c-3 Illinois not for profit organization which exists to raise funds to support capital development and operations of the Cosley Zoo. This organization is a discretely presented component unit in this report.

Economic Condition and Outlook

For the first time in five years, the District has finally began to see a modest increase of 3% in the total equalized assessed value (85% residential, 15% commercial). As a large employer, the Affordable Care Act (ACA) has created planning, operational and forecasting challenges for the District. We are monitoring staffing levels and adding additional positions as needed to comply with ACA resulting in increased wage expenses. Arrowhead Golf Course began to see modest increases in revenue due to a driving range renovation as well as new restroom facilities installed on the South and East courses. Financial support requests for recreation program and facility fees have held steady. Our Cosley Zoo operations reported a positive bottom line for the third year in a row. Under the direction of the Board, Management has been aggressive in cost containment and reduction efforts. Alternative revenue sources are aggressively sought and creative marketing, sales and promotions are employed.

Significant Events and Accomplishments

The Wheaton Park District accomplishment's for 2015 is an impressive list. The district prides itself in improving the quality of the lives of the Wheaton residents and beyond through its 54 parks, multiple facilities, recreational programs and special events.

In 2015, the Wheaton Park District was the recipient of the Illinois Association of Parks & Recreation Best of the Best Partnership Award for the partnership with Western DuPage Special Recreation Association, Kiwanis of Wheaton, and the Forest Preserve of DuPage County for the Sensory Garden Playground Project. In addition, the District received the Health & Wellness Business of the Year Award by the Wheaton Chamber of Commerce, the Green T Award for Innovative Recycling by USAgain and the Conservation at Work Certification by the Conservation Foundation.

Additionally, many of the District's individual facilities received accreditation and awards as follows:

- Cosley Zoo earned Accreditation for the third time by the Association of Zoos and Aquarium.
- Five summer camps earned accreditation by the American Camp Association.
- DuPage County Historical Museum earned several honors: The Award of Excellence for the Inheriting DuPage: A Family History Exhibit and Honoring 50 years of Service for the DuPage Society of Model Engineers by the Illinois Association of Museums. Plus, the museum received an individual gift of \$200,000 from Inland for the Roof Replacement Project.
- Arrowhead Golf Club, once again, received the 2015 Pick from The Knot for the Best of Weddings.

The Marketing and Events, Park Services, and Special Facilities teams continued to host many special events for the community. Through the efforts of staff, community partners, and hundreds of volunteers we are able to provide fun, engaging, and impactful special events to the area such as runs, parades, fireworks, fests, cultural arts, and more. Each year our special events are attended by over 55,000 residents of Wheaton, DuPage County, and beyond.

Lastly, the Wheaton Park District Aquatic Facilities is proud to have received a score of "exceeds" on all three 2015 audits by Ellis & Associates.

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.

In 2015, per direction from the District Board, staff hired a third party to conduct an inventory of all moveable assets above a \$5,000 threshold. Assets were inventoried, tagged and updated in the financial system. Staff continues to do quarterly inventories of all moveable assets to safeguard these at-risk assets.

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

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.

The District's defined benefit pension plan is the Illinois Municipal Retirement Fund (IMRF). The "Schedule of Changes in Net Pension Liability and Related Ratios" and the "Schedule of Contributions" are included in the Required Supplementary Information on pages 66 and 67 of this report. A description of the plan, the benefits it pays, the percentage that employees and the District contribute, the net pension liability, including actuarial assumptions used by the plan such as mortality rates, long term expected rate of return, discount rates and discount rate sensitivity, the changes in the net pension liability, and the fiduciary net position, deferred inflows and outflows, and pension expense are all disclosed in Note 4 of the Notes to Financial Statements. The annual pension cost of IMRF in 2015 was 2.76% of total District expenses and 3.08% in 2014. While only employees who are expected to work 1,000 or more hours are eligible for this pension, all of the District employees are eligible for Social Security.

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 2015, with comparisons to 2014.

Future Initiatives

The District continues to utilize general obligation bond proceeds supplemented by local state and federal grant funding to improve the District's capital resources. Bond proceeds available for capital projects are estimated to increase by 11% in 2016 due to four large bond refunding's that occurred late in 2015.

In 2016, at the property adjacent to Mariano's at Roosevelt and Naperville roads, the District will continue improvements to land formerly known as Hubble Middle School. Improvements will include: exterior restrooms, an outdoor ice rink and chiller, as well as, the replacement of the gymnasium floors.

In 2014, the District embarked on a cooperative effort with the Kiwanis Club of Wheaton, Western DuPage Special Recreation Association, and the Forest Preserve District of DuPage County to construct the first phase of the Sensory Garden Playground located in Danada South Park.

The playground includes sensory integrated playground equipment and amenities with the goal of providing barrier-free and universally accessible outdoor play spaces for children. The initial phase of the project was concluded in 2015 and the park was opened spring of 2015. The District and their partners are working diligently at securing grants and donations to continue on with the next phase of construction.

In 2014, the District installed its first synthetic turf field at Graf Park through an intergovernmental agreement with the CUSD 200. With little available remaining open space in the community, it is very important that we can get the maximum use out of the areas that we do have. This amount of use can be very hard on traditional turf fields. Ideally, field use is rotated to avoid damage. The new synthetic turf will allow continuous use without the extensive maintenance that is typically required. In 2015, the new turf field brought in over \$24K in revenue.

The District is continuing its program of maintaining and updating facilities, structures, athletic fields, courts, playgrounds, and its general infrastructure under a schedule of improvements and replacements. In 2015, the District completed the Park and Facility Master Plan and Agency Strategic Plan update for 2015-2019 with 60 full and part-time staff involved in creating the blueprint for the future of the Agency. The purpose of these efforts is to achieve a high level of accountability and success for attaining financial sustainability, improving agency systems, investing in people, and ensuring stakeholder satisfaction. In 2016, the District subdivided the Strategic Plan into seven overlapping charters charged with carrying out each team's goals and objectives for the remainder of the plan.

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 Selden Fox, Ltd, a firm of licensed certified public accountants, has performed the audit for the fiscal year ended December 31, 2015. The goal of the independent audit was to provide reasonable assurance that the financial statements are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Their unmodified 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 December 31, 2014. This was the twenty-eighth 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 from the staff from all departments of the Wheaton Park District. The staff would like to thank the Finance Subcommittee of the Board of Park Commissioners for their extra time and effort in reviewing the audit as it was developed and the entire Park Board for their oversight, interest and support in planning and conducting the financial operations of the District in a responsible manner.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Michael J. Benard', with a stylized, sweeping flourish extending to the right.

Michael J. Benard
Executive Director

A handwritten signature in black ink, appearing to read 'Andrea V. Chiappetta', with a stylized, sweeping flourish extending to the right.

Andrea V. Chiappetta
Assistant Finance Director

**Wheaton Park District
Wheaton, Illinois**

Principal Officials

December 31, 2015

Board of Park Commissioners

Jane Hodgkinson – President
Ray Morrill – Vice President
Michael J. Benard – Secretary
Bob Frey – Commissioner
John Kelly – Commissioner
Terry A. Mee – Commissioner
Mark Schobel – Commissioner
John Vires – Commissioner

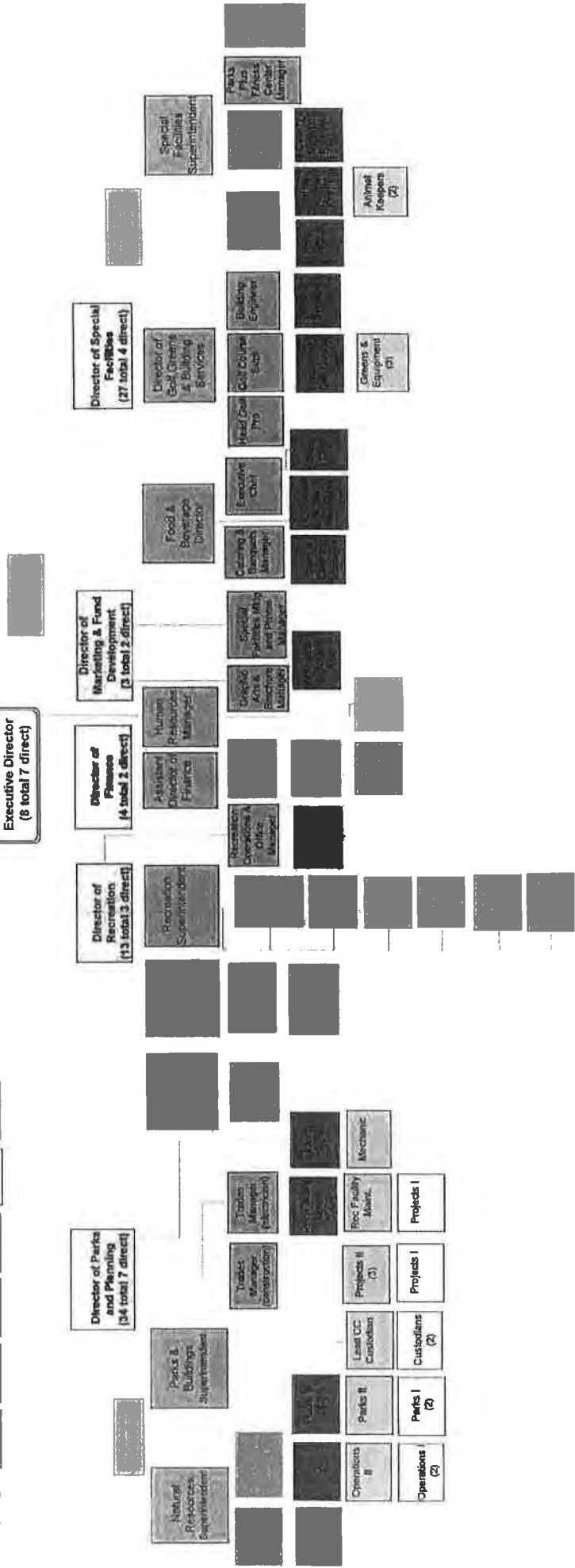
Administrative Staff

Michael J. Benard – Executive Director and Secretary
Andy Bendy – Director of Special Facilities
Mary Beth Cleary – Director of Recreation
Rob Sperl – Director of Parks and Planning
Rita A. Trainor – Finance Director
Margie Wilhelmi – Director of Marketing

Wheaton Park District

RESIDENTS OF WHEATON PARK DISTRICT

Employees per Organizational Level – 89 employees				
Department Head 8 2.0%				
Supervisor 12 13.6%				
Skilled Labor 6 6.7%				





Government Finance Officers Association

**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

December 31, 2014

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Selden Fox, LTD.

A PROFESSIONAL CORPORATION

CERTIFIED PUBLIC ACCOUNTANTS

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Oak Brook, Illinois 60523-8835

email@seldenfox.com
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INDEPENDENT AUDITOR'S REPORT

Board of Park Commissioners
Wheaton Park District
Wheaton, Illinois

We have audited the accompanying financial statements of the governmental activities, business-type activities, discretely presented component units, each major fund, and the aggregate remaining fund information of the **Wheaton Park District** (Park District) as of and for the year ended December 31, 2015, and the statements of revenues, expenditures and changes in fund balance – budget and actual for the General, Recreation, and Cosley Zoo Funds (major Special Revenue Funds) and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Auditor's Responsibility (cont'd)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Wheaton Park District as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Recreation, and Cosley Zoo Funds (major Special Revenue Funds) for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Wheaton Park District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment to GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 4 - 14), the multiyear schedule of changes in net pension liability and related ratios (page 66), and the multiyear schedule of contributions – last 10 calendar years (page 67) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Park District's basic financial statements. The introductory section, the combining and individual fund financial statements and schedules listed as supplementary information in the accompany table of contents, and the statistical section are presented for purposes of additional analysis, and are not a required part of the basic financial statements.

Other Information (cont'd)

The supplementary information on pages 68 - 115 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Selden Fox, Ltd.

June 9, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2015**

This discussion and analysis is intended to be an easily readable overview of the Wheaton Park District's financial activities for the fiscal period ended December 31, 2015, 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 i 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

For the year ended December 31, 2015, total governmental funds reported an end of the year fund balance of \$15.6 million, which represents an overall increase of \$2.3 million from the previous year's balance of \$13.3 million. This is primarily the result of a decrease in capital outlay.

USING THE ANNUAL REPORT/REPORT LAYOUT

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

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

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

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

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2015**

REPORTING THE PARK DISTRICT AS A WHOLE

The analysis of the Park District as a whole begins on page 15. One of the most important questions asked about the Park District is, "Is the Park District better or worse off financially as a result of the year's activities?" The Statement of Net Position and the Statement of Activities provide the basis for answering this question. These statements include all assets/deferred outflows, liabilities/deferred inflows, revenues and expenses using the accrual basis of accounting, which is similar to the accounting method used by most private-sector companies. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when cash is received or paid.

Statement of Net Position

The Statement of Net Position presents the assets/deferred outflows, liabilities/deferred inflows and resulting net position of the Park District's governmental and business-type activities. Net position, the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources provide a measure of the District's financial strength, or financial position. Over time, increases or decreases in net position 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.

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2015**

REPORTING THE PARK DISTRICT'S MOST SIGNIFICANT FUNDS

The analysis of the Park District's major funds begins on page 18. These statements reinforce information in the government-wide financial statements or provide additional information. The District's major funds are presented in separate columns 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 Schedule is also presented. Users who want to obtain information on non-major funds can find it in the Supplementary Information 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 and deferred outflows 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 culture and recreation, zoo operation and general government administration. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements of the Governmental Funds.

Proprietary funds have historically used the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in statements for the Park District as a whole. Proprietary fund activity consists of golf course operations (business-type activities), the health insurance fund established in fiscal year 2004 (governmental activities), and the information systems and telecommunications fund established in fiscal period 2009 (governmental activities).

During fiscal year 2011, the Employee Relief Fund was established for the charitable purposes of assisting part-time IMRF eligible employees with short-term financial assistance and is voluntarily funded by employees of the Wheaton Park District. The District acts as custodian of these funds and cannot use them to support the District's operations. The fund's position is reported in an agency fund using the accrual basis of accounting.

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2015**

THE PARK DISTRICT AS A WHOLE

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The District's total net position of \$56.0 million represents an increase of approximately \$5.3 million from the prior year's restated total. The District restated beginning net position with the adoption of GASB Statements No. 68 and No. 71. The total assets increased from the previous year by \$5.9 million. The increase in assets is mostly attributable to an increase in deferred outflow of resources from the refunding of debt of \$1M and pension related items of \$1.8M as well as a decrease in capital assets of \$840K, a decrease in unamortized loss on refunding of \$604K and finally an increase in cash and investments of \$3.4M. The total liabilities increased by \$533K which is mostly attributable to a \$2.7M decrease in bonds payable, a \$500K increase in net pension liability and a \$2.5M increase in deferred inflows of resources from property taxes and debt refunding's. In 2015, long-term liabilities were reduced by \$1.9 million. A condensed version of the Statement of Net Position at December 31, 2015 and December 31, 2014 follows:

Table 1							
Net Position at December 31, 2015 and December 31, 2014							
(in thousands)							
	December 31, 2015			December 31, 2014			
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total	
Assets:							
Current and other assets	\$ 33,792	\$ 5,576	\$ 39,368	\$ 31,249	\$ 4,892	\$ 36,141	
Capital assets	54,124	18,182	72,306	54,639	18,508	73,147	
Deferred outflows	2,862	1,232	4,094	604	-	604	
Total Assets/ Deferred Outflows	90,778	24,990	115,768	86,492	23,400	109,892	
Liabilities/Deferred Inflows:							
Current and other liabilities/deferred inflows	20,338	612	20,950	17,864	629	18,493	
Long-term liabilities:							
Due within one year	4,416	1,363	5,779	3,903	611	4,514	
Due in more than one year	23,924	9,110	33,034	27,394	8,829	36,223	
Total Liabilities/ Deferred Inflows	48,678	11,085	59,763	49,161	10,069	59,230	
Net Position:							
Net investment in capital assets	27,704	7,868	35,572	24,132	9,130	33,262	
Restricted	1,991	-	1,991	1,884	-	1,884	
Unrestricted (deficit)	12,405	6,037	18,442	11,315	4,201	15,516	
Total Net Position	\$ 42,100	\$ 13,905	\$ 56,005	\$ 37,331	\$ 13,331	\$ 50,662	

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2015**

The governmental activities end of year total net position of \$42 million represents an increase of \$5 million from the beginning of the year's net position of \$37 million before restatement. There are restrictions on \$2 million of the net position for governmental activities. These restrictions represent legal or contractual obligations on how the assets may be expended, specifically for liability insurance (\$356K), debt service (\$828K), audit purposes (\$45K), FICA payroll taxes (\$312K), retirement (\$433K), and special recreation (\$18K).

The end of the year total net position for business-type activities of \$13.9 million reflects a \$0.6 million increase from the beginning balance of \$13.3 million. A summary of changes in net position follows:

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2015**

**Table 2
Governmental and Business-type Activities
Changes in Net Position
For the Fiscal Periods Ended December 31, 2015 and December 31, 2014
(in thousands)**

	December 31, 2015			December 31, 2014		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
Revenues:						
Program Revenues:						
Charges for services	\$6,049	\$7,621	\$13,670	\$5,870	\$7,606	\$13,476
Operating grants and donations	231	-	231	257	-	257
Capital grants and contributions	509	13	522	744	204	948
General Revenues:						
Property taxes	15,500	1,524	17,024	15,124	1,480	16,604
Replacement taxes	83	-	83	78	-	78
Earnings on investments	21	4	25	(110)	(29)	(139)
Miscellaneous	11	-	11	86	-	86
Total Revenues	22,404	9,162	31,566	22,049	9,261	31,310
Expenses:						
Program Expenses:						
General government	8,807	-	8,807	7,254	-	7,254
Culture and recreation	6,872	-	6,872	7,983	-	7,983
Cosley Zoo	1,422	-	1,422	1,406	-	1,406
Interest on long-term liabilities	1,577	-	1,577	1,367	-	1,367
Golf course	-	8,588	8,588	-	8,165	8,165
Total Expenses	18,678	8,588	27,266	18,010	8,165	26,175
Excess before Transfers	3,726	574	4,300	4,039	1,096	5,135
Transfers	-	-	-	-	-	-
Change in Net Position:	3,726	574	4,300	4,039	1,096	5,135
Net Position, Beginning of Year, as Restated	38,374	13,331	51,705	33,292	12,235	45,527
Net Position, End of Year	\$42,100	\$13,905	\$56,005	\$37,331	\$13,331	\$50,662

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2015**

Governmental Activities

The cost of all governmental activities this year was \$18,678,479, an increase of \$667,994 from the previous year's expenses. Fees collected from those who directly benefited from or contributed to programs offset \$6,048,843 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), for the years ended December 31, 2015 and 2014. The net cost shows the financial burden that was placed on the Park District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3 Governmental Activities (in thousands)				
	December 31, 2015		December 31, 2014	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General government	\$8,807	\$8,306	\$7,254	\$6,720
Culture and recreation	6,872	1,049	7,983	2,095
Cosley Zoo	1,422	957	1,406	958
Interest on long-term liabilities	1,577	1,577	1,367	1,367
Total Expenses	\$18,678	\$11,889	\$18,010	\$11,140

Governmental revenue for the year also included \$509,430 in capital donations in Culture and Recreation. Operating grants and donations of \$231,252 are also included in governmental revenues. Not included in the net cost of services above are \$15,582,801 in property and replacement taxes, investment income of \$21,081, and miscellaneous sources totaling \$10,625.

It should also be noted that there was a restatement of beginning net position of \$1,043,416 due to a new standard issued by the Government Accounting Standards Board (GASB) Statement No. 68, requiring unfunded defined benefit pension plan legacy costs be reported on the face of the financial statements as a Net Pension Liability.

Business-type Activities

The Park District's business-type programs encompass only the operations of the Arrowhead Golf Club which includes a golf course, restaurant and banquet facilities.

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2015**

The cost of providing all business-type activities this year was \$8.6 million comprised of \$0.8 million in interest and issuance costs, \$0.4 million in amortization and \$7.4 million in operating expenses. Revenues totaled \$9.1 million consisting of \$1.5 million in taxes and \$7.6 million in user fees for goods and services. The Arrowhead Golf Club had operating income of \$253K and an increase of \$574K in total net position.

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 \$22,459,894 of revenues and \$21,855,989 in expenditures. The combined fund balance of all governmental funds at December 31, 2015 was \$15,602,715 compared to the combined fund balance for all governmental funds of \$13,301,205 at December 31, 2014. The \$2,301,510 increase in fund balance is mostly attributable to a \$400K increase in property taxes offset by a decrease of \$200K in grants and donations, a decrease of \$1M in capital outlay offset by a \$600K increase in operational and debt service expenditures coupled with and \$1.7K increase in other financing sources due to debt related items.

General Fund revenues and expenditures totaled \$4,355,575 and \$3,516,013, respectively. The fund balance increased by \$387,706 which was an improvement over the \$(19,088) budgeted, resulting in a fund balance at December 31, 2015 of \$2,942,917. This improvement over budgeted figures is mostly due to a decrease of \$442K in expected administration, maintenance, recreation programs and capital outlay expenditures. This amount was offset by a reduction of \$73K in revenues from charges for services and grants and donations as well as an increase of \$38K from the sale of capital assets.

Revenues for the Recreation Fund totaled \$9,124,419; expenditures totaled \$7,554,008. The ending fund balance at December 31, 2015 was \$3,485,510 which was a decrease of \$434,888 from the beginning fund balance of \$3,920,398. The decrease in fund balance was due to an overall increase in salaries, health insurance costs as well as supplies and consulting fees.

Revenues for the Cosley Zoo increased to \$1,314,517 and expenditures increased slightly to \$1,204,406 resulting in a fund balance increase of \$110,111. The increase in revenues is mostly attributable to a \$50K increase in property taxes. The beginning of the year fund balance of \$176,487 was increased and is now an ending fund balance at December 31, 2015 of \$286,598. This is the third consecutive year the Cosley Zoo has shown a positive fund balance.

The Debt Service Fund showed revenues of \$4,526,826 for the year and expenditures of \$5,115,314. After four debt refunding's as well as the annual debt rollover, other financing sources increased by \$637K resulting in a fund balance increase of \$48,987 to the beginning fund balance of \$796,731. This resulted in an ending fund balance at December 31, 2015 of \$845,718.

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2015**

Revenues for the Capital Projects Fund totaled \$439,365; expenditures totaled \$1,828,420, and bond proceeds totaled \$1,017,285. The ending fund balance at December 31, 2015 of \$6,872,710 was an increase of \$2,128,230 from the beginning fund balance of \$4,744,480.

During 2015, the District spent a total of \$1.4 million on capital projects and received \$375K in Grants and Donations, and a total of \$2.5 million in budgeted transfers from the General and Recreation funds.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2015, the District has invested approximately \$732 million in capital assets (net of accumulated depreciation), as reflected in the following table:

Table 4 Capital Assets (net of depreciation) December 31, 2015 and December 31, 2014 (in thousands)						
	December 31, 2015			December 31, 2014		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
Land	\$17,865	\$5,761	\$23,626	\$17,865	\$5,761	\$23,626
Construction in progress	134	12	146	1,378	146	1,524
Land improvements	14,296	2,091	16,387	13,024	2,130	15,154
Buildings	19,062	9,203	28,265	19,617	9,394	29,011
Furniture and equipment	2,406	1,108	3,514	2,389	1,065	3,454
Vehicles	361	7	368	366	11	377
Net Capital Assets	\$54,124	\$18,182	\$72,306	\$54,639	\$18,507	\$73,146

The Park District showed a decrease in governmental net capital assets of \$515K and a decrease in business-type capital assets by \$326K. This is primarily due to the disposal of equipment and depreciation expense. Further detail is included in Note 3 of the notes to the financial statements beginning on page 46.

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2015**

CAPITAL ASSETS AND DEBT ADMINISTRATION (cont'd)

Debt Administration

As of year-end, the District had \$27.5 million in Governmental-type debt outstanding compared to \$31.1 million last year. The net decrease is primarily the result of annual debt payments and four debt refunding's resulting in \$20.4 million in redemptions offset by five debt issuances of \$16.8 million. The current debt refunding resulted in a net present value savings of \$3,192,571. Below is a breakdown of the District's outstanding debt as of December 31, 2015 and December 31, 2014.

Table 5 Outstanding Debt December 31, 2015 and December 31, 2014 (in thousands)			
Governmental Activities	12/31/2015	12/31/2014	
General obligation bonds	\$ 26,631	\$	28,811
Unamortized issuance premium	888		3,001
Unamortized issuance discount	(56)		(701)
Total	\$ 27,463	\$	31,111
Business-type Activities	12/31/2015	12/31/2014	
General obligation bonds	\$ 9,955	\$	10,986
Unamortized issuance premium (discount)	359		(1,608)
Total	\$ 10,314	\$	9,378

Additional information on the District's long-term debt can be found in Note 3 of the notes to the financial statements beginning on page 47.

Moody's Investor Service rates the District's general obligation bonds Aa2.

NEXT YEAR'S BUDGETS AND RATES

The 2016 fiscal year operating budget is \$36,111,736 which represents a 6.1% increase over the fiscal year 2015 budget. The 2016 fiscal year capital budget is \$6,600,505 which represents a 4.7% increase compared to the 2015 capital budget. Combined, the two budget components result in an overall 5.9% increase to the overall District budget of \$42,712,241 from the prior fiscal year.

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2015**

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, 855 West Prairie Avenue, Wheaton, IL 60187.

BASIC FINANCIAL STATEMENTS

Wheaton Park District
Statement of Net Position
December 31, 2015

	Governmental Activities	Primary Government Business-type Activities	Total	Component Unit Cosley Foundation
Assets				
Current assets:				
Cash and investments	\$ 17,814,184	\$ 3,872,836	\$ 21,687,020	\$ 667,344
Receivables, net:				
Property taxes	15,626,579	1,524,467	17,151,046	-
Accounts	61,405	8,139	69,544	5,526
Accrued interest	12,727	3,715	16,442	-
Other	180,359	7,871	188,230	21,744
Inventory	1,774	98,694	100,468	11,317
Prepaid expenses	94,633	60,294	154,927	50
Total current assets	33,791,661	5,576,016	39,367,677	705,981
Noncurrent assets:				
Nondepreciable capital assets	17,999,684	5,772,449	23,772,133	-
Depreciable capital assets	60,511,763	19,720,622	80,232,385	-
Accumulated depreciation	(24,387,249)	(7,311,088)	(31,698,337)	-
Total noncurrent assets	54,124,198	18,181,983	72,306,181	-
Total assets	87,915,859	23,757,999	111,673,858	705,981
Deferred outflow of resources (Note 4)	2,862,218	1,231,844	4,094,062	-
Total assets and deferred outflows of resources	90,778,077	24,989,843	115,767,920	705,981
Liabilities				
Current liabilities:				
Accounts payable	930,186	204,748	1,134,934	17,118
Accrued payroll	180,064	91,879	271,943	-
Accrued interest payable	18,034	-	18,034	-
Banquet deposits payable	-	314,287	314,287	-
Unearned revenue	1,152,435	750	1,153,185	-
Compensated absences	221,021	81,422	302,443	-
Bonds payable, net	4,195,278	1,281,936	5,477,214	-
Total current liabilities	6,697,018	1,975,022	8,672,040	17,118
Noncurrent liabilities:				
Compensated absences	179,661	77,680	257,341	-
Bonds payable, net	23,267,383	9,032,289	32,299,672	-
Net pension liability	476,211	-	476,211	-
Total noncurrent liabilities	23,923,255	9,109,969	33,033,224	-
Total liabilities	30,620,273	11,084,991	41,705,264	17,118
Deferred inflow of resources (Note 4)	18,057,674	-	18,057,674	-
Total liabilities and deferred inflows of resources	48,677,947	11,084,991	59,762,938	17,118
Net Position				
Net investment in capital assets	27,704,299	7,867,758	35,572,057	-
Restricted:				
Liability insurance	356,051	-	356,051	-
Debt service	827,684	-	827,684	-
Audit	44,917	-	44,917	-
IMRF retirement	433,124	-	433,124	-
FICA payroll taxes	311,794	-	311,794	-
Special purposes	-	-	-	81,156
Special recreation	17,997	-	17,997	-
Unrestricted	12,404,264	6,037,094	18,441,358	607,707
Total net position	\$ 42,100,130	\$ 13,904,852	\$ 56,004,982	\$ 688,863

See accompanying notes.

**Wheaton Park District
Statement of Activities
For the Year Ended December 31, 2015**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Donations	Capital Grants
Governmental activities:				
General government	\$ 8,807,137	\$ 352,855	\$ 148,719	\$ -
Culture and recreation	6,871,801	5,283,363	29,661	509,430
Cosley Zoo	1,422,873	412,625	52,872	-
Interest on long-term debt	1,576,668	-	-	-
Total governmental activities	18,678,479	6,048,843	231,252	509,430
Business-type activities:				
Golf course	8,587,789	7,620,459	-	12,869
Total primary government	27,266,268	13,669,302	231,252	522,299
Component unit:				
Cosley Foundation	\$ 554,157	\$ 612,255	\$ 45,407	\$ -

General revenues:

Taxes:

Property

Replacement

Unrestricted investment income

Loss on sale of capital assets

Miscellaneous

Total general revenues

Changes in net position

Net position, beginning of the year,
as previously reported

Restatement of beginning net position (Note 1)

Net position, beginning of the year, as restated

Net position, end of the year

Net (Expense) Revenue and Changes in Net Position Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Cosley Foundation
\$ (8,305,563)	\$ -	\$ (8,305,563)	\$ -
(1,049,347)	-	(1,049,347)	-
(957,376)	-	(957,376)	-
(1,576,668)	-	(1,576,668)	-
(11,888,954)	-	(11,888,954)	-
-	(954,461)	(954,461)	-
(11,888,954)	(954,461)	(12,843,415)	-
-	-	-	103,505
15,500,097	1,524,467	17,024,564	-
82,704	-	82,704	-
21,081	4,273	25,354	578
(54,943)	-	(54,943)	-
65,568	-	65,568	-
15,614,507	1,528,740	17,143,247	578
3,725,553	574,279	4,299,832	104,083
37,331,161	13,330,573	50,661,734	584,780
1,043,416	-	1,043,416	-
38,374,577	13,330,573	51,705,150	584,780
\$ 42,100,130	\$ 13,904,852	\$ 56,004,982	\$ 688,863

See accompanying notes.

**Wheaton Park District
Balance Sheet - Governmental Funds
December 31, 2015**

	General	Recreation	Cosley Zoo
Assets			
Cash and investments	\$ 3,106,770	\$ 4,856,579	\$ 320,272
Receivables, net:			
Taxes	3,953,861	3,905,412	875,526
Accounts	12,916	12,961	650
Accrued interest	2,277	3,416	-
Other	11,326	153,193	8,929
Inventory	1,774	-	-
Prepays	8,767	50,230	9,060
Total assets	\$ 7,097,691	\$ 8,981,791	\$ 1,214,437
Liabilities			
Accounts payable	\$ 108,963	\$ 385,689	\$ 20,395
Accrued payroll	62,494	89,112	25,007
Unearned revenue	29,456	1,116,068	6,911
Total liabilities	200,913	1,590,869	52,313
Deferred Inflows of Resources			
Property taxes	3,953,861	3,905,412	875,526
Total liabilities and deferred inflows of resources	4,154,774	5,496,281	927,839
Fund Balances			
Nonspendable:			
Inventory/prepays	10,541	50,230	9,060
Restricted:			
Liability insurance	-	-	-
Debt service	-	-	-
Audit	-	-	-
IMRF employee retirement	-	-	-
FICA payroll taxes	-	-	-
Special recreation	-	-	-
Assigned:			
Construction and development	-	-	-
League specific capital projects	-	492,268	-
Recreation	-	2,943,012	-
Cosley Zoo operations	-	-	277,538
Unassigned	2,932,376	-	-
Total fund balances	2,942,917	3,485,510	286,598
Total liabilities, deferred inflows of resources and fund balances	\$ 7,097,691	\$ 8,981,791	\$ 1,214,437

See accompanying notes.

Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 860,020	\$ 6,935,153	\$ 1,301,647	\$ 17,380,441
4,308,766	-	2,583,014	15,626,579
-	34,878	-	61,405
-	5,514	1,520	12,727
-	4,761	-	178,209
-	-	-	1,774
-	764	5,379	74,200
\$ 5,168,786	\$ 6,981,070	\$ 3,891,560	\$ 33,335,335
\$ 14,302	\$ 104,909	\$ 139,284	\$ 773,542
-	3,451	-	180,064
-	-	-	1,152,435
14,302	108,360	139,284	2,106,041
4,308,766	-	2,583,014	15,626,579
4,323,068	108,360	2,722,298	17,732,620
-	764	5,379	75,974
-	-	356,051	356,051
845,718	-	-	845,718
-	-	44,917	44,917
-	-	433,124	433,124
-	-	311,794	311,794
-	-	17,997	17,997
-	6,871,946	-	6,871,946
-	-	-	492,268
-	-	-	2,943,012
-	-	-	277,538
-	-	-	2,932,376
845,718	6,872,710	1,169,262	15,602,715
\$ 5,168,786	\$ 6,981,070	\$ 3,891,560	\$ 33,335,335

**Wheaton Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2015**

Total fund balance - governmental funds (pages 18 and 19)	\$ 15,602,715
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	54,124,198
Less capital assets in internal service funds	(46,657)
Internal service funds are used by the Park District to charge the costs of insurance and information systems and technology to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.	346,339
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Compensated absences	(400,682)
Bonds payable	(26,630,730)
Unamortized premium on bond issue	(887,823)
Unamortized discount on bond issue	55,892
Unamortized loss on refunding	1,042,762
Unamortized gain on refunding	(2,203,190)
Accrued interest payable	(18,034)
Net pension liability	(476,211)
Difference in pension-related items on deferred outflows	1,819,456
Difference in pension-related items on deferred inflows	(227,905)
Net position of governmental activities (page 15)	<u>\$ 42,100,130</u>

See accompanying notes.

Wheaton Park District
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended December 31, 2015

	General	Recreation	Cosley Zoo	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	\$ 3,842,537	\$ 3,794,355	\$ 849,213	\$ 4,398,092	\$ -	\$ 2,698,604	\$ 15,582,801
Charges for services	352,855	5,233,863	412,625	-	49,500	-	6,048,843
Grants and donations	148,719	29,661	52,872	134,271	375,159	-	740,682
Investment income (loss)	718	12,231	(419)	(5,537)	14,440	567	22,000
Miscellaneous	10,746	54,309	226	-	266	21	65,568
Total revenues	4,355,575	9,124,419	1,314,517	4,526,826	439,365	2,699,192	22,459,894
Expenditures:							
Current:							
General government	3,141,081	3,024,285	-	-	-	921,122	7,086,488
Culture and recreation	218,591	4,529,723	-	-	442,673	1,572,225	6,763,212
Cosley Zoo	-	-	1,204,406	-	-	144,481	1,348,887
Capital outlay	156,341	-	-	-	1,385,747	-	1,542,088
Debt service:							
Principal retirement	-	-	-	3,619,993	-	-	3,619,993
Interest and fiscal charges	-	-	-	1,495,321	-	-	1,495,321
Total expenditures	3,516,013	7,554,008	1,204,406	5,115,314	1,828,420	2,637,828	21,855,989
Revenues over (under) expenditures before other financing sources (uses)	839,562	1,570,411	110,111	(588,488)	(1,389,055)	61,364	603,905
Other financing sources (uses):							
Proceeds from sale of capital assets	38,144	4,701	-	-	-	-	42,845
Transfers in	10,000	-	-	-	2,500,000	-	2,510,000
Transfers out	(500,000)	(2,010,000)	-	-	-	-	(2,510,000)
Debt issuance	-	-	-	583,420	1,017,285	-	1,600,705
Refunding bonds issued	-	-	-	14,565,025	-	-	14,565,025
Premium on refunding bonds issued	-	-	-	590,902	-	-	590,902
Payment to refunded bond escrow agent	-	-	-	(15,101,872)	-	-	(15,101,872)
Total other financing sources (uses)	(451,856)	(2,005,299)	-	637,475	3,517,285	-	1,697,605
Net changes in fund balances	387,706	(434,888)	110,111	48,987	2,128,230	61,364	2,301,510
Fund balances, beginning of the year	2,555,211	3,920,398	176,487	796,731	4,744,480	1,107,898	13,301,205
Fund balances, end of the year	\$ 2,942,917	\$ 3,485,510	\$ 286,598	\$ 845,718	\$ 6,872,710	\$ 1,169,262	\$ 15,602,715

See accompanying notes.

**Wheaton Park District
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2015**

Amounts reported for governmental activities in the statement of activities (pages 16 and 17) are different because:

Net changes in fund balances - total governmental funds (pages 21 and 22)	\$ 2,301,510
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.	1,537,238
Depreciation on capital assets is reported as an expense in the statement of activities.	(1,927,174)
The net effect of miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net position	(97,788)
Internal service funds are used by the Park District to charge the costs of insurance and information systems and technology to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	(42,967)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position.	
Bond issuances	(1,600,705)
Refunding bonds issued	(14,565,025)
Premium on refunding bonds issued	(590,902)
Payment to refunded bond escrow agent	15,101,872
Less interest portion	(375,801)
Bond principal paid	3,619,993
Governmental funds report the effect of premiums, discounts and gains and losses on refundings in year of issuance, whereas these amounts are deferred and amortized in the statement of activities.	
Unamortized bond premiums	348,529
Unamortized bond discount	(6,329)
Unamortized loss on refunding	(48,179)
The net effect of changes in the net pension liability is reported as an expense in the statement of activities.	71,925
Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore are not recorded in the governmental funds:	
Decrease in accrued interest expense	433
Increase in compensated absences liability	(1,077)
Change in net position of governmental activities (pages 16 and 17)	<u>\$ 3,725,553</u>

See accompanying notes.

Wheaton Park District
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 3,845,110	\$ 3,845,110	\$ 3,842,537	\$ (2,573)
Charges for services	397,700	397,700	352,855	(44,845)
Grants and donations	181,023	181,023	148,719	(32,304)
Investment income	4,500	4,500	718	(3,782)
Miscellaneous	600	600	10,746	10,146
Total revenues	4,428,933	4,428,933	4,355,575	(73,358)
Expenditures:				
General government:				
Administration	1,166,058	1,166,841	1,088,509	78,332
Maintenance and operations	2,383,505	2,376,550	2,052,572	323,978
Total general government	3,549,563	3,543,391	3,141,081	402,310
Culture and recreation - recreation programs	240,400	240,400	218,591	21,809
Capital outlay	174,230	174,230	156,341	17,889
Total expenditures	3,964,193	3,958,021	3,516,013	442,008
Revenues over expenditures before other financing sources (uses)	464,740	470,912	839,562	368,650
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	38,144	38,144
Transfers in	10,000	10,000	10,000	-
Transfers out	(500,000)	(500,000)	(500,000)	-
Total other financing sources (uses)	(490,000)	(490,000)	(451,856)	38,144
Net changes in fund balance	\$ (25,260)	\$ (19,088)	387,706	\$ 406,794
Fund balance, beginning of the year			2,555,211	
Fund balance, end of the year			\$ 2,942,917	

See accompanying notes.

**Wheaton Park District
Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 3,798,452	\$ 3,798,452	\$ 3,794,355	\$ (4,097)
Charges for services	5,258,922	5,258,922	5,233,863	(25,059)
Grants and donations	26,600	26,600	29,661	3,061
Investment income	15,000	15,000	12,231	(2,769)
Miscellaneous	26,500	26,500	54,309	27,809
Total revenues	<u>9,125,474</u>	<u>9,125,474</u>	<u>9,124,419</u>	<u>(1,055)</u>
Expenditures:				
Culture and recreation:				
Administration	3,303,839	3,271,451	3,024,285	247,166
Recreation programs	4,609,234	4,640,978	4,529,723	111,255
Total expenditures	<u>7,913,073</u>	<u>7,912,429</u>	<u>7,554,008</u>	<u>358,421</u>
Revenues over expenditures before other financing sources (uses)	<u>1,212,401</u>	<u>1,213,045</u>	<u>1,570,411</u>	<u>357,366</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	4,701	4,701
Transfers out	(2,010,000)	(2,010,000)	(2,010,000)	-
Total other financing sources (uses)	<u>(2,010,000)</u>	<u>(2,010,000)</u>	<u>(2,005,299)</u>	<u>4,701</u>
Net changes in fund balance	<u>\$ (797,599)</u>	<u>\$ (796,955)</u>	<u>(434,888)</u>	<u>\$ 362,067</u>
Fund balance, beginning of the year			<u>3,920,398</u>	
Fund balance, end of the year			<u>\$ 3,485,510</u>	

See accompanying notes.

**Wheaton Park District
Cosley Zoo Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 850,472	\$ 850,472	\$ 849,213	\$ (1,259)
Charges for services	357,703	357,703	412,625	54,922
Grants and donations	105,500	105,500	52,872	(52,628)
Investment income (loss)	-	-	(419)	(419)
Miscellaneous	-	-	226	226
Total revenues	1,313,675	1,313,675	1,314,517	842
Expenditures:				
Cosley Zoo:				
Maintenance and operations	1,262,031	1,304,950	1,192,524	112,426
Recreation programs	55,078	12,159	11,882	277
Total expenditures	1,317,109	1,317,109	1,204,406	112,703
Net changes in fund balance	\$ (3,434)	\$ (3,434)	110,111	\$ 113,545
Fund balance, beginning of the year			176,487	
Fund balance, end of the year			\$ 286,598	

See accompanying notes.

**Wheaton Park District
Proprietary Funds
Statement of Net Position
December 31, 2015**

	Business-type Activities	Governmental Activities
	Golf Course	Internal Service Funds
Assets		
Current assets:		
Cash and investments	\$ 3,872,836	\$ 433,743
Receivables, net:		
Property taxes	1,524,467	-
Accounts	8,139	-
Accrued interest	3,715	-
Other	7,871	2,150
Inventory	98,694	-
Prepays	60,294	20,433
Total current assets	5,576,016	456,326
Noncurrent assets:		
Capital assets:		
Land	5,760,892	-
Construction in progress	11,557	-
Land improvements	6,151,806	-
Building	11,318,008	-
Equipment	2,172,747	283,094
Automobiles	78,061	-
Accumulated depreciation	(7,311,088)	(236,437)
Total noncurrent assets	18,181,983	46,657
Total assets	23,757,999	502,983
Deferred Outflows of Resources		
Unamortized loss on refunding of debt	1,231,844	-
Total assets and deferred outflows of resources	24,989,843	502,983
Liabilities		
Current liabilities:		
Accounts payable	204,748	156,644
Accrued payroll	91,879	-
Banquet deposits payable	314,287	-
Unearned revenue	750	-
Compensated absences	81,422	-
Bonds payable, net	1,281,936	-
Total current liabilities	1,975,022	156,644
Noncurrent liabilities:		
Compensated absences	77,680	-
Bonds payable, net	9,032,289	-
Total noncurrent liabilities	9,109,969	-
Total liabilities	11,084,991	156,644
Net Position		
Net investment in capital assets	7,867,758	46,657
Unrestricted	6,037,094	299,682
Total net position	\$ 13,904,852	\$ 346,339

See accompanying notes.

Wheaton Park District
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position
December 31, 2015

	Business-type Activities	Governmental Activities
	Golf Course	Internal Service Funds
Operating revenues:		
Fees and admissions	\$ 2,117,288	\$ -
Food service and beverage	5,137,167	-
Pro shop merchandise	151,237	-
Miscellaneous	227,636	109,639
Interfund services provided	-	1,680,054
Total operating revenues	7,633,328	1,789,693
Operating expenses:		
Golf operations	1,582,045	-
Food service and beverage	4,243,681	-
Administrative	962,454	-
Cross country skiing	8,227	-
Contractual services	-	1,770,150
Supplies	-	34,555
Depreciation	584,027	27,036
Total operating expenses	7,380,434	1,831,741
Operating income (loss)	252,894	(42,048)
Nonoperating revenues (expenses):		
Investment loss	4,273	(919)
Property taxes	1,524,467	-
Interest expense	(671,107)	-
Amortization	(376,474)	-
Loss on disposal of fixed assets	(15,761)	-
Debt issuance costs	(144,013)	-
Total nonoperating revenues (expenses)	321,385	(919)
Changes in net position	574,279	(42,967)
Net position, beginning of the year	13,330,573	389,306
Net position, end of the year	\$ 13,904,852	\$ 346,339

See accompanying notes.

**Wheaton Park District
Proprietary Funds
Statement of Cash Flows
December 31, 2015**

	Business-type Activities <u>Golf Course</u>	Governmental Activities Internal Service Funds
Cash flows from operating activities:		
Receipts from customers and users	\$ 7,627,294	\$ -
Receipts from internal service provided	-	1,789,597
Payments to employees	(2,825,307)	-
Payments to suppliers	(3,861,818)	(269,159)
Claims paid	-	(1,491,161)
Net cash from operating activities	<u>940,169</u>	<u>29,277</u>
Cash flows from capital and related financing activities:		
Proceeds from bond refunding	9,954,975	-
Premium received on bond refunding	359,249	-
Bond principal refunded on debt service	(10,108,929)	-
Bond interest refunded on debt service	(276,740)	-
Bond principal paid on debt service	(877,152)	-
Bond interest paid on debt service	(394,367)	-
Debt issuance costs paid	(144,013)	-
Purchase of capital assets	(273,881)	-
Net cash from capital and related financing activities	<u>(1,760,858)</u>	<u>-</u>
Cash flows from noncapital financing activities - property taxes	<u>1,480,469</u>	<u>-</u>
Cash flows from investing activities:		
Interest received	9,202	77
Impairment loss	(4,929)	(996)
Net cash from investing activities	<u>4,273</u>	<u>(919)</u>
Net increase in cash	<u>664,053</u>	<u>28,358</u>
Cash, beginning of the year	<u>3,208,783</u>	<u>405,385</u>
Cash, end of the year	<u>\$ 3,872,836</u>	<u>\$ 433,743</u>
Reconciliation of operating income to net cash from operating activities:		
Operating income (loss)	\$ 252,894	\$ (42,048)
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation	584,027	27,036
Changes in assets and liabilities:		
Receivables	12,915	(96)
Inventory	12,647	-
Prepays	(1,472)	(2,744)
Accounts payable	47,842	47,129
Accrued payroll	21,326	-
Unearned revenue	(18,949)	-
Compensated absences payable	28,939	-
Net cash from operating activities	<u>\$ 940,169</u>	<u>\$ 29,277</u>

See accompanying notes.

**Wheaton Park District
Agency Fund - Employee Relief Fund
Statement of Net Position
December 31, 2015**

	<u>Total</u>
Assets	
Cash and investments	<u>\$ 22,638</u>
Liabilities	
Due to employees	<u>\$ 22,638</u>

See accompanying notes.

Wheaton Park District Notes to the Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Wheaton Park District of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District provides a variety of recreational facilities, programs and services.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Entity: Omnibus an amendment to GASB Statements No. 13 and No. 34", GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units - an Amendment of GASB Statement No. 14," and includes all component units that have a significant operational or financial relationship with the District.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 39 but do not meet the criteria for blending.

Cosley Foundation, Inc.

The Cosley Foundation, Inc. (the Foundation) was organized solely to provide financial support to the Cosley Zoo, an operation of the Wheaton Park District. The Foundation is being reported as a discretely presented component unit of the District. While it is legally separate from the District, it provides significant ongoing financial support. Separate financial statements of the Foundation are available by contacting the Administrative Office of the Wheaton Park District, 855 W. Prairie Ave., Wheaton, Illinois 60187.

BASIS OF PRESENTATION

Government-wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities. The District's golf activities are classified as business-type activities.

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

BASIS OF PRESENTATION (cont'd)

Government-wide Statements (cont'd)

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resources basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (general government, culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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. The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The District allocates indirect costs directly to the Funds generating the expenditures/expenses. As a general rule, the effect of interfund activity has been eliminated from the entity-wide financial statements. This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added the Cosley Zoo Fund as a major fund, which has a specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

BASIS OF PRESENTATION (cont'd)

Fund Financial Statements (cont'd)

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

The **General Fund** is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains seven special revenue funds. The Recreation Fund, a major fund, accounts for revenue and expenditures related to recreation programs funded by a tax levy and user fees. The Cosley Zoo Fund, elected by the District to be reported as a major fund, accounts for the activities of the Cosley Zoo, funded by a tax levy, user fees, grants, and donations from the Cosley Foundation.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accounts for the accumulation of resources for, and the payment of, principal and interest on governmental activities' long-term debt.

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

BASIS OF PRESENTATION (cont'd)

Fund Financial Statements (cont'd)

Governmental Funds (cont'd)

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund, the Capital Projects Fund, which accounts for the cost of park land acquisition and development, as well as recreation and administrative facilities projects. Financing is provided by the sale of various general obligation bonds issues and internal and grant funding.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the District:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The District maintains one major enterprise fund, the Golf Course Fund, which 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.

Internal service funds are used to account for the financing of goods or services provided by an activity to other departments of the District on a cost-reimbursement basis. The District maintains two internal service funds, the Information Systems and Technology Fund and the Health Insurance Fund. The Information Systems and Technology Fund accounts for the costs related to the maintenance and capital expenditures for the District's information systems and related technology. The Health Insurance Fund accounts for the health insurance costs of the employees of the District.

The District's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service fund are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, culture and recreation, etc.).

**Wheaton Park District
Notes to the Financial Statements (cont'd)**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

BASIS OF PRESENTATION (cont'd)

Fund Financial Statements (cont'd)

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to the support District programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Agency Funds are used to account for assets held by the District in a purely custodial capacity. The Employee Relief Fund accounts for the collection of donations from District employees to be used to assist fellow employees during times of need.

Since by definition these assets are being held for the benefit of a third party (employee participants) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (cont'd)

Measurement Focus (cont'd)

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position. Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflows is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due and compensated absences which are recorded only when payment is due (upon employee retirement or termination).

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, investment income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (cont'd)

Basis of Accounting (cont'd)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the statement of net position are considered to be cash on hand, demand deposits and cash with fiscal agent. For the purpose of the proprietary funds statement of cash flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent and all highly liquid investments with an original maturity of three months or less.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Interfund Receivables, Payables and Activity

Internal service 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 service transactions and reimbursements, are reported as transfers.

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."

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY (cont'd)

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepays/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired over the capitalization thresholds depicted in the table below, with a useful life of no less than three years, are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

<u>Asset Category</u>	<u>Capitalization Threshold</u>
Land	\$ 1
Machinery, equipment, and vehicles	10,000
Land improvements	25,000
Building improvements	25,000
Buildings	50,000
Infrastructure	50,000

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land improvements	10 - 20 Years
Buildings	10 - 30 Years
Automobiles	8 Years
Equipment	15 Years

**Wheaton Park District
Notes to the Financial Statements (cont'd)**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY (cont'd)

Deferred Outflows of Resources

Deferred outflows of resources are defined as a consumption of net assets by the government that is applicable to a future reporting period; they increase net position, similar to assets. Note 4 provides further detail on the components of deferred outflow of resources.

Compensated Absences

Accumulated unpaid vacation pay is accrued by the District on the Statement of Net Position and the proprietary fund financial statements. Employees who work a 12-month year are entitled to compensated vacation time. Vacations are usually taken within the anniversary year of each employee. The liability for accumulated unpaid vacation pay is based upon accumulated days at year end, 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.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized using the straight-line method over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, 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 on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Inflows of Resources

Deferred inflows of resources are defined as an acquisition of net assets by the government that is applicable to a future reporting period; they decrease net position, similar to liabilities. Note 4 provides further detail on the components of deferred outflow of resources.

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY (cont'd)

Net Position/Fund Balance

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by: (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets".

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balances result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board, both of which are equally binding. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Executive Director through the approved fund balance policy of the District. Any residual fund balance is reported as unassigned in the General Fund. Unassigned fund balance is also used for any deficit fund balances reported in governmental fund types other than the General Fund.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY (cont'd)

Net Position/Fund Balance

The District has established fund balance reserve policies for their governmental funds. The General Fund targets three to four months of operating expenditures as unassigned fund balance. The Recreation Fund targets a minimum of two months of operating expenditures as unrestricted fund balance. The Cosley Zoo, Retirement, Liability Insurance and Audit Funds target a range of three to six months of operating expenditures in fund balance. For the Debt Service Fund, the entire fund balance is restricted for debt service and the fund balance target is a minimum of \$5,000. The Capital Projects and Special Recreation Funds do not have established fund balance limits due to the nature of the transactions accounted for in these funds.

ACCOUNTING CHANGES AND RESTATEMENTS

During 2015, the Wheaton Park District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. As a result, the financial statements related to governmental type activities include a net pension liability for the unfunded defined benefit pension plan legacy costs reported on the line titled, Net Pension Liability. Some changes in net pension liability each year will be recognized immediately as part of the pension expense measurement, while some changes will be deferred and recognized over future years. Refer to Note 5 - EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN. The implementation of these statements resulted in the restatement to increase beginning net position for governmental activities by \$1,043,416.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

1. In September 2014, the Executive Director submitted to the Board of Park Commissioners a proposed operating budget and appropriation for the fiscal year covering the period January 1, 2015 through December 31, 2015. The operating budget included proposed expenditures and the means of financing them.
2. A public hearing was held on October 8, 2014 which continued on November 19, 2014 to obtain taxpayer comments.
3. On December 10, 2014, the budget was legally adopted through passage of an ordinance by the Board of Commissioners.

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (cont'd)

BUDGETARY INFORMATION (cont'd)

4. Once adopted, the Board of Park 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 Park Commissioners after a public hearing, except that the Board of Park Commissioners may adopt a supplemental appropriation ordinance in an amount not to exceed the aggregate of any additional revenue available to the Park District or estimated to be received by the Park District without being subject to any publication, notice and public hearing provisions.
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; the appropriations are 20% higher than the operating budget.
7. All budget authority lapses at the end of the year. There were no supplemental appropriations adopted during the current fiscal period.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

<u>Fund</u>	<u>Excess</u>
Debt Service	<u>\$ 54,168</u>

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments". In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds State Investment Pool, IPDLAF+, and the Illinois Metropolitan Investment Fund (IMET).

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office, which allows governments within the state to pool their funds for investment purposes. IPDLAF+ is a class of the Illinois Portfolio, a series of the Illinois Trust. It is a diversified, open-end, actively managed investment trust designed to address the short-term cash investment needs of Illinois public investors, including park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is managed by a Board of Trustees composed of finance officials and treasurers of Illinois public agencies. Although not registered with the SEC, the Illinois Funds and the Illinois Park District Liquid Asset Fund do operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in both Funds are valued at the share price, the price for which the investment could be sold. The Illinois Metropolitan Investment Fund is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, 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.

During 2014, IMET was informed of defaults in repurchase agreements involving loans which occurred as a result of fraud by an approved lender of the United States Department of Agriculture (USDA). IMET has advised the District of its intent to seek to recover, liquidate and distribute any proceeds received to eligible participants. The District will monitor IMET's recovery efforts. During this process, the District will not have access to these funds. Based on IMET's net realizable value of investments affected by fraud, the District has established an allowance for loss on investments of approximately 52.4% of the IMET balance or \$227,344 at December 31, 2015. During 2015, the District received recovery distributions from IMET totaling \$21,581.

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)

DEPOSITS AND INVESTMENTS (cont'd)

Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits - At year end, the carrying amount of the District's deposits totaled \$10,003,053 and the bank balances totaled \$10,216,777. In addition, the District had \$11,499,064 invested in the Illinois Funds and \$412,247 invested in Illinois Metropolitan Investment Fund less an allowance for investment loss of \$227,344.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's formal investment policy states that interest rate risk will be limited by attempting to match its investments with anticipated cash flow requirements. The maximum weighted average maturity for all of the District's investments may not exceed 18 months. The District's investment in the Illinois Funds has an average maturity of less than one year.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy limits its exposure to credit risk by requiring investments with short-term ratings to be rated at least P-1, A-1 or F1 by one of the three major rating agencies. All issues with long-term ratings must have at least one rating that is at least A2 or the equivalent. As of December 31, 2015, the District's investment in Illinois Funds is rated AAAM by Standard & Poor's.

Concentration of Credit Risk - This is the risk of loss attributed to the magnitude of the District's investment in an individual issuer. To reduce this risk, the District's investment policy states that no individual issuer shall account for more than 5% of the total market value of the portfolio, with the exception of direct obligations of the U.S. Treasury, and no more than 35% of the total market value of the portfolio may be invested in a single asset class. On at least a quarterly basis, the District reviews a detailed list of holdings from outside advisors and fund managers to assure that the limitations established have not been violated.

Custodial Credit Risk - In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned. Illinois Funds are not subject to custodial credit risk disclosures. At year end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The District's formal investment policy states that the amount of collateral provided will not be less than 110% of the fair market value of the net amount of public funds secured.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a formal policy for custodial credit risk for investments. Illinois Funds and IMET are not subject to custodial credit risk disclosures.

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)

PROPERTY TAXES

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 2014 was passed December 10, 2014;
- Property taxes are due to the County Collector in two installments, June 1 and September 1;
- Property taxes for 2014 are normally received semi-annually in June and September of 2015 and monthly in July, August, October, November and December of 2015, as well as January, 2016.

Property tax revenues are recognized in the year intended to be financed. The 2015 tax levy is intended to finance the 2016 fiscal year and is not considered available for current operations and is, therefore, shown as a receivable and deferred inflow of resources at year end.

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Transfers

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Recreation	\$ 10,000
Capital Projects	General	500,000
Capital Projects	Recreation	2,000,000
		<u>\$ 2,510,000</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Wheaton Park District
Notes to the Financial Statements (cont'd)

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Nondepreciable capital assets:				
Land	\$ 17,865,221	\$ -	\$ -	\$ 17,865,221
Construction in progress	1,378,097	124,064	(1,367,698)	134,463
Total nondepreciable capital assets	19,243,318	124,064	(1,367,698)	17,999,684
Depreciable capital assets:				
Land improvements	22,530,347	2,181,380	(114,362)	24,597,365
Buildings	29,333,631	213,155	(179,663)	29,367,123
Equipment	5,538,750	304,831	(215,737)	5,627,844
Automobiles	890,457	81,505	(52,531)	919,431
Total depreciable capital assets	58,293,185	2,780,871	(562,293)	60,511,763
Less accumulated depreciation:				
Land improvements	9,506,292	879,836	(84,722)	10,301,406
Buildings	9,716,887	716,755	(128,176)	10,305,466
Equipment	3,149,865	271,311	(199,076)	3,222,100
Automobiles	524,500	86,308	(52,531)	558,277
Total accumulated depreciation	22,897,544	1,954,210	(464,505)	24,387,249
Total depreciable capital assets, net	35,395,641	826,661	(97,788)	36,124,514
Total governmental capital assets, net	\$ 54,638,959	\$ 950,725	\$ (1,465,486)	\$ 54,124,198

Depreciation expense was charged to governmental activities as follows:

General government	\$ 383,253
Culture and recreation	1,422,707
Cosley Zoo	121,214
Internal service	27,036
	<u>\$ 1,954,210</u>

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)

CAPITAL ASSETS (cont'd)

Business-type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Nondepreciable capital assets:				
Land	\$ 5,760,892	\$ -	\$ -	\$ 5,760,892
Construction in progress	146,458	11,557	(146,458)	11,557
Total nondepreciable capital assets	5,907,350	11,557	(146,458)	5,772,449
Depreciable capital assets:				
Land improvements	5,932,187	219,619	-	6,151,806
Buildings	11,318,008	-	-	11,318,008
Equipment	2,154,738	189,162	(171,153)	2,172,747
Automobiles	93,050	-	(14,989)	78,061
Total depreciable capital assets	19,497,983	408,781	(186,142)	19,720,622
Less accumulated depreciation:				
Land improvements	3,801,712	258,722	-	4,060,434
Buildings	1,923,739	191,397	-	2,115,136
Equipment	1,089,690	130,837	(155,393)	1,065,134
Automobiles	82,302	3,071	(14,989)	70,384
Total accumulated depreciation	6,897,443	584,027	(170,382)	7,311,088
Total depreciable capital assets, net	12,600,540	(175,246)	(15,760)	12,409,534
Total business-type capital assets, net	\$ 18,507,890	\$ (163,689)	\$ (162,218)	\$ 18,181,983

Depreciation expense was charged to business-type activities as follows:

Golf course \$ 584,027

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balance	Issuances	Redemptions	Ending Balance
\$24,475,000 General Obligation Refunding Park Bonds, Series 2005 (partially refunded on October 6, 2015 with proceeds from Series 2015A bonds) – Due in annual installments of \$1,025,000 to \$1,130,000 plus semi-annual interest at 5.00% through December 30, 2018.	Debt Service	\$ 7,850,000	\$ -	\$ (4,670,000)	\$ 3,180,000
\$5,820,000 General Obligation Park Bonds, Series 2005A – Balance fully refunded on November 12, 2015 with proceeds from Series 2015C bonds.	Debt Service	3,265,000	-	(3,265,000)	-
\$4,820,000 General Obligation Park Bonds, Series 2005B – Balance fully refunded on November 12, 2015 with proceeds from Series 2015D bonds.	Debt Service	3,185,000	-	(3,185,000)	-
\$20,980,000 General Obligation Taxable Refunding Park Bonds, Series 2005C – Balance fully refunded on October 6, 2015 with proceeds from Series 2015B bonds.	Debt Service	5,483,919	-	(5,483,919)	-
	Golf Course	10,986,081	-	(10,986,081)	-
\$9,000,000 General Obligation Taxable Park (Alternate Revenue Source) Bonds, Series 2010 – Due in annual installments of \$305,000 to \$1,005,000 plus semi-annual interest at 3.625% to 6.125% through December 15, 2029.	Debt Service	\$ 7,580,000	\$ -	\$ (295,000)	\$ 7,285,000
\$1,447,145 General Obligation Limited Tax Park Bonds, Series 2014 – Due in one installment of \$1,447,145 plus interest at 0.89% on October 15, 2015.	Debt Service	1,447,145	-	(1,447,145)	-

(cont'd)

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)

LONG-TERM DEBT (cont'd)

General Obligation Bonds (cont'd)

Issue	Fund Debt Retired by	Beginning Balance	Issuances	Redemptions	Ending Balance
\$3,660,000 General Obligation Refunding Park Bonds, Series 2015A – Due in annual installments of \$875,000 to \$955,000 beginning December 30, 2019, plus semi-annual interest at 3.00% through December 30, 2022.	Debt Service	\$ -	\$ 3,660,000	\$ -	\$ 3,660,000
\$14,925,000 General Obligation Refunding Park Bonds, Series 2015B – Due in annual installments of \$1,845,000 to \$2,485,000 beginning December 30, 2016 plus semi-annual interest at 3.00% through December 30, 2022.	Debt Service	-	4,970,025	-	4,970,025
	Golf Course	-	9,954,975	-	9,954,975
\$2,915,000 General Obligation Limited Tax Refunding Park Bonds, Series 2015C – Due in annual installments of \$30,000 to \$610,000 beginning December 30, 2021, plus semi-annual interest at 3.00% through December 30, 2026.	Debt Service	-	2,915,000	-	2,915,000
\$3,020,000 General Obligation Limited Tax Refunding Park Bonds, Series 2015D – Due in annual installments of \$480,000 to \$520,000 beginning December 30, 2016, plus semi-annual interest at 0.75% to 2.25% through December 30, 2021.	Debt Service	-	3,020,000	-	3,020,000
\$1,600,705 General Obligation Limited Tax Park Bonds, Series 2015E – Due in one installment of \$1,600,705 plus interest at 0.95% on October 15, 2016.	Debt Service	-	1,600,705	-	1,600,705
		<u>\$ 39,797,145</u>	<u>\$ 26,120,705</u>	<u>\$ (29,332,145)</u>	<u>\$ 36,585,705</u>

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)

LONG-TERM DEBT (cont'd)

Changes in long-term liabilities during the fiscal year were as follows:

	Beginning Balances	Additions	Redemptions	Ending Balances	Amounts Due within One Year
Governmental activities:					
General obligation bonds	\$ 28,811,064	\$ 16,165,730	\$ (18,346,064)	\$ 26,630,730	\$ 4,025,090
Unamortized premium	3,000,864	590,902	(2,703,943)	887,823	174,180
Unamortized discount	(701,034)	-	645,142	(55,892)	(3,992)
Compensated absences	399,605	214,488	(213,411)	400,682	221,021
Net pension liability	-	476,211	-	476,211	-
	<u>\$ 31,510,499</u>	<u>\$ 17,447,331</u>	<u>\$ (20,618,276)</u>	<u>\$ 28,339,554</u>	<u>\$ 4,416,299</u>
Business-type activities:					
General obligation bonds	\$ 10,986,081	\$ 9,954,975	\$ (10,986,081)	\$ 9,954,975	\$ 1,230,615
Unamortized premium	-	359,250	-	359,250	51,321
Unamortized discount	(1,608,317)	-	1,608,317	-	-
Compensated absences	130,163	96,719	(67,780)	159,102	81,422
	<u>\$ 9,507,927</u>	<u>\$ 10,410,944</u>	<u>\$ (9,445,544)</u>	<u>\$ 10,473,327</u>	<u>\$ 1,363,358</u>

Long-term Liability Activity

For governmental activities, payments on the general obligation bonds are made by the Debt Service Fund. The Golf Course Fund makes payments on the general obligation bonds for the business-type activities. For the governmental activities, compensated absences are generally liquidated by the General Fund, Recreation Fund, Cosley Zoo Fund, and Capital Projects Fund.

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year Ending December 31	Governmental Activities		Business-type Activities	
	General Obligation Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2016	\$ 4,025,090	\$ 986,282	\$ 1,230,615	\$ 298,649
2017	2,486,015	870,752	1,303,985	261,731
2018	2,607,680	781,434	1,307,320	222,611
2019	2,499,220	683,631	1,560,780	183,392
2020	2,562,530	609,318	1,607,470	136,568
2021	2,637,505	530,840	1,657,495	88,344
2022	2,502,690	448,465	1,287,310	38,619
2023	935,000	365,286	-	-
2024	965,000	328,798	-	-
2025	995,000	289,512	-	-
2026	1,510,000	249,062	-	-
2027	935,000	176,762	-	-
2028	965,000	120,662	-	-
2029	1,005,000	61,556	-	-
	<u>\$ 26,630,730</u>	<u>\$ 6,502,360</u>	<u>\$ 9,954,975</u>	<u>\$ 1,229,914</u>

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)

LONG-TERM DEBT (cont'd)

Advance Refunding

On June 1, 2005 and December 30, 2005, the District issued a total of \$50,275,000 in General Obligation Refunding Bonds to advance refund the 1999B, 2000B, 2000D, 2001A, 2001C, 2002B, 2003A, 2003D, 2004A, 2004B, 2004C Capital Appreciation General Obligation Bonds and \$13,920,000 of the 2005 General Obligation Refunding Bonds. On December 30, 2005, the District deposited \$48,307,230 into an irrevocable escrow, to advance refund, through a legal defeasance, the above mentioned bonds. At December 31, 2015, \$3,200,000 principal of the bonds are outstanding and being paid from escrow.

Current Refunding

On October 6, 2015 and November 12, 2015, the District issued a total of \$24,520,000 in General Obligation Refunding Bonds and General Obligation Limited Tax Refunding Bonds to pay off the remaining balance outstanding on the 2005A and 2005B General Obligation Bonds, and the 2005C General Obligation Taxable Refunding Bonds, and to pay off \$3,690,000 of the outstanding principal balance of the 2005 General Obligation Refunding Bond. The refunding was undertaken to reduce annual principal and interest payments by taking advantage of lower interest rates and extending the maturity date. The refunding resulted in a cash flow savings of \$2,632,415 over the life of the bonds, and a net present value savings of \$3,192,571.

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 3 - DETAIL NOTES ON ALL FUNDS (cont'd)

LONG-TERM DEBT (cont'd)

Legal Debt Margin (cont'd)

Equalized Assessed Valuation - 2015	\$ 2,080,541,800
Legal debt limit – 2.875% of assessed valuation	\$ 59,815,577
Amount of debt applicable to limit:	
General obligations refunding park bonds of 2005	3,180,000
General obligation refunding park bonds of 2015A	3,660,000
General obligation refunding park bonds of 2015B	14,925,000
General obligation limited tax refunding park bonds of 2015C	2,915,000
General obligation limited tax refunding park bonds of 2015D	3,020,000
General obligation limited tax park bonds of 2015E	1,600,705
Legal Debt Margin	<u>\$ 30,514,872</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2015:

Governmental Activities:

Capital assets – net of accumulated depreciation	\$ 54,124,198
Less capital related debt:	
General obligation refunding park bonds of 2005	(3,180,000)
General obligation taxable park (alternate revenue source) bonds of 2010	(7,285,000)
General obligation refunding park bonds of 2015A	(3,660,000)
General obligation refunding park bonds of 2015B	(4,970,025)
General obligation limited tax refunding park bonds of 2015C	(2,915,000)
General obligation limited tax refunding park bonds of 2015D	(3,020,000)
General obligation limited tax park bonds of 2015E	(1,600,705)
Unamortized bond premium	(887,823)
Unamortized bond discount	55,892
Unamortized loss on refunding	1,042,762
Net investment in capital assets	<u>\$ 27,704,299</u>

Business-type Activities:

Capital assets – net of accumulated depreciation	\$ 18,181,983
Less capital related debt:	
General obligation refunding park bonds of 2015B	(9,954,975)
Unamortized bond premium	(359,250)
Net investment in capital assets	<u>\$ 7,867,758</u>

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 4 - DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

The following table provides additional detail regarding deferred outflows of resources and deferred inflows of resources on the government-wide statement of net position:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Deferred outflow of resources:			
Refunding of debt	\$ 1,042,762	\$ 1,231,844	\$ 2,274,606
Pension related:			
Change in assumptions	722,630		722,630
Net difference between projected and actual earnings on pension plan investments	349,011		349,011
Contributions subsequent to the measurement date	747,815		747,815
Total deferred outflows of resources	<u>\$ 2,862,218</u>	<u>\$ 1,231,844</u>	<u>\$ 4,094,062</u>
Deferred inflow of resources:			
Property taxes	15,626,579	-	15,626,579
Refunding of debt	2,203,190	-	2,203,190
Pension related - difference between expected and actual experience	227,905	-	227,905
	<u>\$ 18,057,674</u>	<u>\$ -</u>	<u>\$ 18,057,674</u>

The change in assumptions related primarily to the mortality tables used.

NOTE 5 - OTHER INFORMATION

JOINT VENTURE

The District participates with other park districts in the organization known as Western 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 year ended December 31, 2015, the District contributed \$807,495 to WDSRA.

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 5 - OTHER INFORMATION (cont'd)

RISK MANAGEMENT (cont'd)

Park District Risk Management Agency (PDRMA) (cont'd)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to the District's employees; and net income losses. Since January 1, 1984, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period of January 1, 2015 through January 1, 2016:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11
Flood/except zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate
Flood, zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate
Earthquake shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate
Auto physical damage			
Comprehensive and collision	\$1,000	\$1,000,000	Included
Course of construction	\$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	\$25,000,000 (other sub-limits apply)
Boiler and machinery			\$100,000,000 equipment breakdown
Property damage	\$1,000	\$9,000	Property damage – included
Business income	48 hours	N/A	Included (other sub-limits apply)
Fidelity and crime	\$1,000	\$24,000	\$2,000,000/occurrence
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence
WORKERS COMPENSATION			
Employers liability	N/A	\$500,000	Statutory/\$3,500,000 employer's liability

(cont'd)

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 5 - OTHER INFORMATION (cont'd)

RISK MANAGEMENT (cont'd)

Park District Risk Management Agency (PDRMA) (cont'd)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/occurrence
Auto liability	None	\$500,000	\$21,500,000/occurrence
Employment practices	None	\$500,000	\$21,500,000/occurrence
Public officials' liability	None	\$500,000	\$21,500,000/occurrence
Law enforcement liability	None	\$500,000	\$21,500,000/occurrence
Uninsured/underinsured motorists	None	\$500,000	\$1,000,000/occurrence
POLLUTION LIABILITY			
Liability – third party	None	\$25,000	\$5,000,000/occurrence
Property – first party	\$1,000	\$24,000	\$30,000,000 3 year aggregate
OUTBREAK EXPENSE			
Outbreak expense	24 hours	N/A	\$15,000 per day \$1,000,000 aggregate policy limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY COVERAGE			
Information security and privacy liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Privacy notification costs	None	\$100,000	\$500,000/occurrence/annual aggregate
Regulatory defense and penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Website media content liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Cyber extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Data protection and business interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate
First party business interruption	8 hours	\$100,000	\$25,000 hourly sublimit/\$25,000 forensic expense/\$100,000 dependent business interruption
VOLUNTEER MEDICAL ACCIDENT			
Volunteer medical accident	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectible insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground storage tank liability	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment compensation	N/A	N/A	Statutory

**Wheaton Park District
Notes to the Financial Statements (cont'd)**

NOTE 5 - OTHER INFORMATION (cont'd)

RISK MANAGEMENT (cont'd)

Park District Risk Management Agency (PDRMA) (cont'd)

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at December 31, 2015. Settlements have not exceeded insurance coverages in any of the last three years.

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 investigations 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 Program Council. PDRMA also provides its members with risk management services, including defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2014 and the statement of revenues and expenses for the period ending December 31, 2014. The District's portion of the overall equity of the pool is 2.928% or \$1,209,918.

Assets	\$ 62,397,015
Liabilities	21,080,991
Member balances	41,316,024
Revenues	20,548,979
Expenditures	19,517,301

Since 96% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 5 - OTHER INFORMATION (cont'd)

Park District Risk Management Agency (PDRMA) Health Program

Since 2007, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

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

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2014 and the statement of revenues and expenses for the period ended December 31, 2014.

Assets	\$ 13,504,793
Liabilities	4,608,610
Member balances	8,896,183
Revenues	33,887,630
Expenditures	32,208,702

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

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 5 - OTHER INFORMATION (cont'd)

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

General Information About the Pension Plan

Plan Description – The Park District's defined benefit pension plan, the Illinois Municipal Retirement Fund ("IMRF") provides pensions for all full-time employees of the Park District. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained online at www.imrf.org.

At December 31, 2015, the IMRF Plan membership consisted of:

Retirees and beneficiaries	76
Inactive, non-retired members	345
Active members	<u>196</u>
Total	<u>617</u>

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Employees with at least 8 years of service may retire at or after age 55 and receive a reduced benefit. For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$110,631 at January 1, 2014. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

**Wheaton Park District
Notes to the Financial Statements (cont'd)**

NOTE 5 - OTHER INFORMATION (cont'd)

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN (cont'd)

General Information About the Pension Plan (cont'd)

Contributions - Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2015 was 9.70 percent. The District's contribution to the Plan totaled \$755,241 in 2015 which was equal to its annual required contribution.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions - The actuarial assumptions used in the December 31, 2014 valuation were based on an actuarial experience study for the period January 1, 2011 - December 31, 2013 using the entry age normal actuarial cost method. The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.5%
Salary increases	3.8% to 14.5%
Investment rate of return	7.5%
Assumed payroll growth rate	3.5%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2015, was 26 years.

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 5 - OTHER INFORMATION (cont'd)

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN (cont'd)

Net Pension Liability (cont'd)

Mortality Rates - For non-disabled lives, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF projection experience. For disabled retirees, an IMRF specific mortality table was used with fully generational scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that was applied for disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Long-term Expected Rate of Return - The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	63.2%	7.60%
International equities	2.6%	7.80%
Fixed income	23.5%	3.00%
Real estate	4.3%	6.15%
Alternatives:	4.5%	
Private equity		8.50%
Hedge funds		5.25%
Commodities		2.75%
Cash equivalents	1.9%	2.25%

Discount Rate - The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 5 - OTHER INFORMATION (cont'd)

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN (cont'd)

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance 12/31/14	\$ 30,731,572	\$ 31,014,465	\$ (282,893)
Changes for the year:			
Service cost	855,835	-	855,835
Interest	2,293,432	-	2,293,432
Differences between expected and actual experience	(310,268)	-	(310,268)
Changes in assumptions	983,781	-	983,781
Contributions - employer	-	760,522	(760,522)
Contributions - employee	-	348,153	(348,153)
Net investment income	-	1,890,293	(1,890,293)
Benefit payments, including refunds of employee contributions	(1,160,789)	(1,160,789)	-
Other changes	-	64,708	(64,708)
Net changes	2,661,991	1,902,887	759,104
Balances at 12/31/15	\$ 33,393,563	\$ 32,917,352	\$ 476,211

Discount Rate Sensitivity – The following presents the net pension liability of the District, calculated using the discount rate of 7.50%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension (asset) liability	\$ 5,274,288	\$ 476,211	\$ (3,386,045)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

Wheaton Park District
Notes to the Financial Statements (cont'd)

NOTE 5 - OTHER INFORMATION (cont'd)

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN (cont'd)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2015, the District recognized pension expense of \$683,316. At December 31, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ -	\$ 227,905	\$ (227,905)
Changes in assumptions	722,630	-	722,630
Net difference between projected and actual earnings in pension plan investments	349,011	-	349,011
Total	<u>\$ 1,071,641</u>	<u>\$ 227,905</u>	<u>\$ 843,736</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,

2015	\$ 266,041
2016	266,041
2017	224,402
2018	<u>87,252</u>
Thereafter	<u>\$ 843,736</u>

In addition to the deferred inflows and outflows above, the District has a deferred outflow for contributions made subsequent to the measurement date of \$747,815. The District has recorded a payable to IMRF for its December 2015 contributions paid subsequent to year end totaling \$106,544.

CONTINGENT LIABILITIES

Litigation

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

**Wheaton Park District
Notes to the Financial Statements (cont'd)**

NOTE 5 - OTHER INFORMATION (cont'd)

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 which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

OTHER POST-EMPLOYMENT BENEFITS

Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions. Additionally, the District had no former employees for which the District was providing an explicit subsidy as of December 31, 2015. For the year ended December 31, 2015, the District has one former employee and their spouse purchasing health insurance through the District. The former employee pays 100% of their premiums.

COSLEY FOUNDATION

Summary of Significant Accounting Policies

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.

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 position: permanently restricted, temporarily restricted and unrestricted.

**Wheaton Park District
Notes to the Financial Statements (cont'd)**

NOTE 5 - OTHER INFORMATION (cont'd)

COSLEY FOUNDATION (cont'd)

Summary of Significant Accounting Policies (cont'd)

Pervasiveness of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Cash and Cash Equivalents

Cash equivalents include money market accounts.

Contributions

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

Gifts of property and equipment are reported as unrestricted support, unless explicit donor stipulations specify how that 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.

Net Position

Permanently Restricted Net Position

The Foundation currently has no permanently restricted net assets.

Temporarily Restricted Net Position

Temporarily restricted net assets available in 2015 were \$69,156 for Lincoln Marsh renovation and development and a \$12,000 sponsorship for the 2016 Run for the Animals event.

**Wheaton Park District
Notes to the Financial Statements (cont'd)**

NOTE 5 - OTHER INFORMATION (cont'd)

COSLEY FOUNDATION (cont'd)

Summary of Significant Accounting Policies (cont'd)

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 December 31, 2015. Accordingly, no provision for income tax is included in the financial statements.

Contributed Goods and Services

The Foundation recognized contributed revenue and related expenses for certain goods and services received at the fair value of those services. For the year ended December 31, 2015, those services included the following:

Accounting services	\$ 4,575
Use of golf course	9,348
Equipment, supplies and other services for fund-raising events	<u>22,709</u>
Total	<u>\$ 36,632</u>

In addition, volunteers donated a significant number of hours, estimated at a value of approximately \$9,612 in 2015, in the Foundation's fund-raising efforts, which is not reflected in the accompanying financial statements.

Donation Agreement

The Foundation entered into a donation agreement dated October 24, 2012 with the Wheaton Park District whereby the Foundation agrees to pay the Park District \$800,000 ("donation amount") to offset the purchase price of certain property in annual installments of \$50,000 commencing in 2013. The agreement is being treated as an intention to give and is not recognized in the Foundation's financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

**Wheaton Park District
Illinois Municipal Retirement Fund
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Calendar Years**

	<u>2015</u>
Total pension liability:	
Service cost	\$ 855,835
Interest on the total pension liability	2,293,432
Benefit changes	-
Difference between expected and actual changes	(310,268)
Assumption changes	983,781
Benefit payments and refunds	<u>(1,160,789)</u>
 Net change in total pension liability	 2,661,991
 Total pension liability - beginning	 <u>30,731,572</u>
 Total pension liability - ending	 <u>\$ 33,393,563</u>
 Plan fiduciary net position:	
Employer contributions	\$ 760,522
Employee contributions	348,153
Pension plan net investment income	1,890,293
Benefit payments and refunds	(1,160,789)
Other	<u>64,708</u>
 Net change in plan fiduciary net position	 1,902,887
 Plan fiduciary net position - beginning	 <u>31,014,465</u>
 Plan fiduciary net position - ending	 <u>\$ 32,917,352</u>
 Net pension liability	 <u>\$ 476,211</u>
 Plan fiduciary net position as a percentage of total pension liability	 <u>98.57%</u>
 Covered valuation payroll	 \$ 7,658,832
 Net pension liability as a percentage of covered valuation payroll	 <u>6.22%</u>

Note: The Park District adopted GASB 68 in the current year and will build ten-year history prospectively.

See independent auditor's report.

**Wheaton Park District
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Contributions - Last 10 Calendar Years
December 31, 2015**

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2014	\$ 760,522	\$ 760,522	\$ -	\$ 7,658,832	9.93 %

Note: The Park District adopted GASB 68 in the current year and will build ten-year history prospectively.

See independent auditor's report.

SUPPLEMENTARY INFORMATION

**Wheaton Park District
General Fund
Schedule of Revenues - Budget and Actual
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Property taxes:				
Current	\$ 3,845,110	\$ 3,845,110	\$ 3,842,466	\$ (2,644)
Prior years	-	-	71	71
Total property taxes	3,845,110	3,845,110	3,842,537	(2,573)
Charges for services:				
Product sales	15,000	15,000	21,849	6,849
Rentals	89,000	89,000	82,610	(6,390)
Special events	258,750	258,750	217,633	(41,117)
Miscellaneous	34,950	34,950	30,763	(4,187)
Total charges for services	397,700	397,700	352,855	(44,845)
Grants and donations	181,023	181,023	148,719	(32,304)
Investment income	4,500	4,500	718	(3,782)
Miscellaneous	600	600	10,746	10,146
Total revenues	\$ 4,428,933	\$ 4,428,933	\$ 4,355,575	\$ (73,358)

See independent auditor's report.

Wheaton Park District
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government:				
Administration:				
Salaries:				
Administration	\$ 483,314	\$ 477,806	\$ 461,082	\$ 16,724
Part-time help	95,785	101,293	73,779	27,514
Overtime	64	64	32	32
Total salaries	579,163	579,163	534,893	44,270
Services:				
Board expense	12,975	7,529	7,529	-
Fund-raising	500	500	282	218
Operating donations	-	-	869	(869)
Mileage reimbursement	7,894	7,894	3,681	4,213
Dues and subscriptions	23,125	17,556	17,369	187
Advertising and publicity	19,620	21,620	24,352	(2,732)
Legal notices	2,490	868	620	248
Training	42,550	30,550	19,528	11,022
Employee relations	12,450	14,251	12,802	1,449
Public relations	5,200	6,547	7,874	(1,327)
Total services	126,804	107,315	94,906	12,409
Supplies:				
General supplies	33,600	31,161	27,873	3,288
First aid supplies	600	-	-	-
Postage and mailing	5,850	5,850	6,590	(740)
Information systems/technology	18,787	18,787	17,260	1,527
Equipment	3,293	3,293	1,005	2,288
Green team	600	600	399	201
Uniforms	1,700	900	864	36
Gift shop	800	800	1,732	(932)
Total supplies	65,230	61,391	55,723	5,668

(cont'd)

Wheaton Park District
General Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government (cont'd):				
Administration (cont'd):				
Contractual services:				
Consultant fees	\$ 36,000	\$ 21,404	\$ 21,404	\$ -
Attorney fees	20,000	30,941	32,270	(1,329)
Professional services	15,000	6,495	6,065	430
Other	31,622	45,860	46,150	(290)
Service agreements	20,460	24,250	28,151	(3,901)
Financial service charges	3,640	4,000	3,179	821
Equipment rental	8,270	1,778	2,025	(247)
Health and life insurance contributions	119,278	143,348	127,074	16,274
Printing	1,000	1,305	1,305	-
Information systems/technology	42,616	42,616	41,544	1,072
Electric	47,725	47,725	51,208	(3,483)
Natural gas	15,750	15,750	8,185	7,565
Telephone	13,400	13,400	13,487	(87)
Water	13,160	13,160	12,507	653
Cell phones	6,940	6,940	8,433	(1,493)
Total contractual services	394,861	418,972	402,987	15,985
Total administration	1,166,058	1,166,841	1,088,509	78,332
Maintenance and operations:				
Salaries:				
Maintenance	1,172,333	1,172,333	1,078,537	93,796
Part-time help	215,496	215,496	179,323	36,173
Overtime	82,635	82,635	42,342	40,293
Total salaries	1,470,464	1,470,464	1,300,202	170,262
Services:				
Dues and subscriptions	450	450	469	(19)
Training	7,905	7,905	7,672	233
Total services	8,355	8,355	8,141	214

(cont'd)

Wheaton Park District
General Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government (cont'd):				
Maintenance and operations (cont'd):				
Supplies:				
General supplies	\$ 2,500	\$ 2,500	\$ 2,494	\$ 6
First aid supplies	700	700	699	1
Postage and mailing	20	20	52	(32)
Information systems/technology	7,846	7,846	7,208	638
Equipment maintenance	19,380	19,380	22,743	(3,363)
Fencing supplies	9,180	9,180	5,126	4,054
Playground supplies	7,880	8,090	11,628	(3,538)
Plumbing supplies	6,810	6,810	6,432	378
Electrical supplies	19,840	19,840	18,825	1,015
Building supplies	1,000	1,000	999	1
Carpentry supplies	30,265	30,265	26,185	4,080
Machinery	67,360	67,360	42,529	24,831
Custodial cleaning supplies	18,475	18,475	15,107	3,368
Uniforms	5,990	5,990	5,969	21
Landscaping supplies	28,960	28,960	22,040	6,920
Turf supplies	25,500	25,500	15,567	9,933
Hardware	5,300	5,300	4,384	916
Tools	6,120	6,120	6,140	(20)
Paint	5,190	5,190	4,696	494
Petroleum/fuel	88,435	88,435	63,411	25,024
Total supplies	356,751	356,961	282,234	74,727
Contractual services:				
Other	64,510	64,510	52,579	11,931
Service agreements	52,475	45,310	29,564	15,746
Financial service charges	800	800	519	281
Equipment rental	5,000	5,000	1,222	3,778
Health and life insurance contributions	320,361	320,361	283,989	36,372
Information systems/technology	18,859	18,859	17,326	1,533
Electric	19,550	19,550	20,538	(988)
Natural gas	17,500	17,500	9,904	7,596

(cont'd)

Wheaton Park District
General Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government (cont'd):				
Maintenance and operations (cont'd):				
Contractual services (cont'd):				
Telephone	\$ 5,600	\$ 5,600	\$ 5,224	\$ 376
Scavenger	16,285	16,285	14,261	2,024
Water	9,275	9,275	9,626	(351)
Cell phones	17,720	17,720	17,243	477
Total contractual services	547,935	540,770	461,995	78,775
Total maintenance and operations	2,383,505	2,376,550	2,052,572	323,978
Culture and recreation:				
Recreation programs:				
Salaries	21,150	28,188	15,147	13,041
Services	5,000	5,000	23,439	(18,439)
Supplies	71,750	70,917	50,695	20,222
Contractual services	142,500	136,295	129,310	6,985
Total recreation programs	240,400	240,400	218,591	21,809
Capital outlay - equipment replacement	174,230	174,230	156,341	17,889
Total expenditures	\$ 3,964,193	\$ 3,958,021	\$ 3,516,013	\$ 442,008

See independent auditor's report.

**Wheaton Park District
Recreation Fund
Schedule of Revenues - Budget and Actual
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Property taxes:				
Current	\$ 3,798,452	\$ 3,798,452	\$ 3,794,285	\$ (4,167)
Prior years	-	-	70	70
Total property taxes	3,798,452	3,798,452	3,794,355	(4,097)
Charges for services:				
Program revenue	3,339,310	3,339,310	3,499,140	159,830
Community center	59,210	59,210	60,897	1,687
Fitness center	837,225	837,225	785,010	(52,215)
Pools	836,500	836,500	709,091	(127,409)
Vending and concessions	186,677	186,677	155,627	(31,050)
Graf Park	-	-	24,098	24,098
Total charges for services	5,258,922	5,258,922	5,233,863	(25,059)
Grants and donations	26,600	26,600	29,661	3,061
Investment income	15,000	15,000	12,231	(2,769)
Miscellaneous	26,500	26,500	54,309	27,809
Total revenues	\$ 9,125,474	\$ 9,125,474	\$ 9,124,419	\$ (1,055)

See independent auditor's report.

**Wheaton Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation:				
Administration:				
Salaries:				
Recreation supervisors	\$ 643,310	\$ 643,310	\$ 651,814	\$ (8,504)
Administration	308,022	297,960	291,561	6,399
Maintenance	371,702	371,702	366,895	4,807
Part-time help	401,769	409,342	372,084	37,258
Overtime	9,219	11,707	13,590	(1,883)
Total salaries	1,734,022	1,734,021	1,695,944	38,077
Services:				
Board expense	9,722	9,722	7,513	2,209
Mileage reimbursement	4,100	4,020	1,840	2,180
Dues and subscriptions	5,298	9,268	9,225	43
Advertising and publicity	10,300	10,215	2,147	8,068
Legal notices	180	220	220	-
Training	30,339	24,214	13,817	10,397
Employee relations	4,800	4,800	4,966	(166)
Public relations	5,200	5,654	6,632	(978)
Scholarships/awards	41,000	41,000	31,267	9,733
Equipment repairs	400	400	100	300
Contingency	1,500	1,500	1,500	-
Total services	112,839	111,013	79,227	31,786
Supplies:				
Program supplies	21,000	21,007	680	20,327
General supplies	50,800	44,214	39,145	5,069
Postage and mailing	11,675	13,156	6,052	7,104
Information systems/technology	17,170	17,170	15,774	1,396
Equipment	26,050	22,914	23,878	(964)
Plumbing supplies	2,500	2,500	1,186	1,314
Electrical supplies	13,900	13,900	13,313	587
Building supplies	29,400	29,400	30,689	(1,289)
Carpentry supplies	2,500	2,500	731	1,769
Custodial cleaning supplies	27,000	27,000	30,360	(3,360)

(cont'd)

**Wheaton Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation (cont'd):				
Administration (cont'd):				
Supplies (cont'd):				
Concession supplies	\$ 1,000	\$ 1,000	\$ 618	\$ 382
Uniforms	600	600	58	542
Landscaping supplies	3,000	3,000	791	2,209
Hardware	550	550	177	373
Chemicals	53,000	53,000	49,526	3,474
Tools	450	450	216	234
Special events	25,000	22,628	15,964	6,664
Paint	2,650	2,650	5,211	(2,561)
Surface materials	34,300	34,300	30,045	4,255
Athletic supplies	30,000	-	-	-
Total supplies	352,545	311,939	264,414	47,525
Contractual services:				
Consultant fees	25,000	21,405	21,404	1
Attorney fees	20,000	30,941	32,270	(1,329)
Professional services	11,000	5,667	5,667	-
Other	94,196	98,899	92,683	6,216
Service agreements	108,860	116,574	105,314	11,260
Cleaning services	66,667	66,667	65,068	1,599
Financial service charges	62,944	63,670	63,114	556
Equipment rental	20,175	16,064	2,690	13,374
Health and life insurance contributions	334,135	334,135	296,200	37,935
Printing	139,240	139,240	100,233	39,007
Information systems/technology	42,656	42,656	41,510	1,146
Special events	63,500	62,500	61,296	1,204
Electric	40,805	40,805	35,205	5,600
Natural gas	23,875	23,875	13,237	10,638
Telephone	14,150	14,150	14,240	(90)
Scavenger	15,500	15,500	9,139	6,361
Water	11,850	11,850	13,815	(1,965)
Cell phones	9,880	9,880	11,615	(1,735)
Total contractual services	1,104,433	1,114,478	984,700	129,778
Total administration	3,303,839	3,271,451	3,024,285	247,166

(cont'd)

**Wheaton Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation (cont'd):				
Recreation programs:				
General:				
Salaries	\$ 1,015,432	\$ 1,016,429	\$ 1,053,454	\$ (37,025)
Services	51,480	51,480	55,816	(4,336)
Supplies	447,618	378,927	353,781	25,146
Contractual services	1,024,586	1,123,278	1,076,455	46,823
Total general	2,539,116	2,570,114	2,539,506	30,608
Community center:				
Salaries	173,278	172,281	171,092	1,189
Services	4,674	4,674	2,008	2,666
Supplies	49,303	49,303	35,326	13,977
Contractual services	329,146	329,146	309,004	20,142
Total community center	556,401	555,404	517,430	37,974
Fitness center:				
Salaries	502,186	502,702	477,401	25,301
Services	42,855	35,855	21,070	14,785
Supplies	80,443	82,482	63,856	18,626
Contractual services	109,211	115,398	98,516	16,882
Total fitness center	734,695	736,437	660,843	75,594
Northside pool:				
Salaries	155,224	155,224	156,642	(1,418)
Services	1,250	1,250	705	545
Supplies	19,984	19,984	16,963	3,021
Contractual services	74,385	74,385	75,999	(1,614)
Total Northside pool	250,843	250,843	250,309	534

(cont'd)

**Wheaton Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation (cont'd):				
Recreation programs (cont'd):				
Rice pool:				
Salaries	\$ 321,782	\$ 321,782	\$ 326,191	\$ (4,409)
Services	15,950	15,950	10,362	5,588
Supplies	44,264	43,724	42,501	1,223
Contractual services	146,183	146,724	182,581	(35,857)
Total Rice pool	<u>528,179</u>	<u>528,180</u>	<u>561,635</u>	<u>(33,455)</u>
Total recreation programs	<u>4,609,234</u>	<u>4,640,978</u>	<u>4,529,723</u>	<u>111,255</u>
Total expenditures	<u>\$ 7,913,073</u>	<u>\$ 7,912,429</u>	<u>\$ 7,554,008</u>	<u>\$ 358,421</u>

See independent auditor's report.

**Wheaton Park District
Cosley Zoo Fund
Schedule of Revenues - Budget and Actual
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Property taxes:				
Current	\$ 850,472	\$ 850,472	\$ 849,197	\$ (1,275)
Prior years	-	-	16	16
Total property taxes	850,472	850,472	849,213	(1,259)
Charges for services:				
Program revenue	99,403	99,403	119,502	20,099
General admissions	220,000	220,000	246,559	26,559
Facility rental	38,300	38,300	46,564	8,264
Total charges for services	357,703	357,703	412,625	54,922
Grants and donations	105,500	105,500	52,872	(52,628)
Investment income (loss)	-	-	(419)	(419)
Miscellaneous	-	-	226	226
Total revenues	\$ 1,313,675	\$ 1,313,675	\$ 1,314,517	\$ 842

See independent auditor's report.

**Wheaton Park District
Cosley Zoo Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Cosley Zoo:				
Maintenance and operations:				
Salaries:				
Administration	\$ 433,651	\$ 431,815	\$ 414,596	\$ 17,219
Maintenance	84,031	84,031	87,666	(3,635)
Part-time help	254,170	298,925	246,285	52,640
Overtime	4,510	4,510	6,255	(1,745)
Total salaries	776,362	819,281	754,802	64,479
Services:				
Mileage reimbursement	750	750	391	359
Veterinarian	12,000	12,000	12,241	(241)
Dues and subscriptions	11,275	11,275	12,673	(1,398)
Advertising and publicity	15,970	15,970	11,272	4,698
Training	4,500	4,500	2,916	1,584
Penny machine	3,535	3,535	3,441	94
Scholarships/awards	350	350	110	240
Equipment repairs	1,000	1,000	379	621
Total services	49,380	49,380	43,423	5,957
Supplies:				
General supplies	6,500	6,500	6,088	412
First aid supplies	250	250	478	(228)
Postage and mailing	1,450	1,450	651	799
Information systems/technology	5,493	5,493	5,046	447
Fencing supplies	4,100	4,100	1,463	2,637
Animal	30,183	30,183	28,495	1,688
Plumbing supplies	5,575	5,575	5,523	52
Electrical supplies	5,065	5,065	4,378	687
Building supplies	9,000	9,000	7,304	1,696
Machinery	10,000	10,000	9,105	895
Custodial cleaning supplies	6,000	6,000	5,249	751
Educational materials	150	150	85	65

(cont'd)

**Wheaton Park District
Cosley Zoo Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Cosley Zoo (cont'd):				
Maintenance and operations (cont'd):				
Supplies (cont'd):				
Uniforms	\$ 3,000	\$ 3,000	\$ 3,137	\$ (137)
Landscaping supplies	3,000	3,000	2,273	727
Land development supplies	8,500	8,500	9,452	(952)
Animal feed	30,000	30,000	34,740	(4,740)
Tools	1,500	1,500	1,146	354
Paint	1,000	1,000	1,257	(257)
Surface materials	1,200	1,200	-	1,200
Rental	1,000	1,000	219	781
Total supplies	132,966	132,966	126,089	6,877
Contractual services:				
Other	19,350	19,350	15,579	3,771
Service agreements	21,800	21,800	22,367	(567)
Financial service charges	3,200	3,200	4,846	(1,646)
Equipment rental	5,100	5,100	1,333	3,767
Health and life insurance contributions	156,971	156,971	139,150	17,821
Printing	2,800	2,800	132	2,668
Information systems/technology	13,432	13,432	12,902	530
Electric	33,350	33,350	33,470	(120)
Natural gas	8,750	8,750	3,786	4,964
Telephone	11,570	11,570	9,290	2,280
Scavenger	15,000	15,000	9,988	5,012
Water	11,000	11,000	13,668	(2,668)
Cell phones	1,000	1,000	1,699	(699)
Total contractual services	303,323	303,323	268,210	35,113
Total maintenance and operations	1,262,031	1,304,950	1,192,524	112,426

(cont'd)

**Wheaton Park District
Cosley Zoo Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Cosley Zoo (cont'd):				
Recreation programs:				
Outdoor education:				
Salaries	\$ 42,919	\$ -	\$ -	\$ -
Supplies	9,653	9,461	9,998	(537)
Contractual services	2,506	2,698	1,884	814
Total recreation programs	55,078	12,159	11,882	277
Total expenditures	\$ 1,317,109	\$ 1,317,109	\$ 1,204,406	\$ 112,703

See independent auditor's report.

**Wheaton Park District
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes - current	\$ 4,336,358	\$ 4,336,358	\$ 4,398,092	\$ 61,734
Grants and donations	144,455	144,455	134,271	(10,184)
Investment income (loss)	3,750	3,750	(5,537)	(9,287)
Total revenues	4,484,563	4,484,563	4,526,826	42,263
Expenditures:				
Debt service:				
Principal retirement	3,619,993	3,619,993	3,619,993	-
Interest and fiscal charges	1,441,152	1,441,153	1,495,321	(54,168)
Total expenditures	5,061,145	5,061,146	5,115,314	(54,168)
Revenues under expenditures before other financing sources (uses)	(576,582)	(576,583)	(588,488)	(11,905)
Other financing sources (uses):				
Debt issuance	572,328	572,328	583,420	11,092
Refunding bonds issued	-	-	14,565,025	14,565,025
Premium on refunding bonds issued	-	-	590,902	590,902
Payment to refunded bond escrow agent	-	-	(15,101,872)	(15,101,872)
Total other financing sources (uses)	572,328	572,328	637,475	65,147
Net changes in fund balance	\$ (4,254)	\$ (4,255)	48,987	\$ 53,242
Fund balance, beginning of the year			796,731	
Fund balance, end of the year			\$ 845,718	

See independent auditor's report.

**Wheaton Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Charges for services:				
Cell tower rental	\$ 42,885	\$ 42,885	\$ 45,000	\$ 2,115
Tree memorials	7,200	7,200	4,500	(2,700)
Grants and donations	550,370	550,370	375,159	(175,211)
Investment income	13,000	13,000	14,440	1,440
Miscellaneous	-	-	266	266
Total revenues	613,455	613,455	439,365	(174,090)
Expenditures:				
Culture and recreation:				
Maintenance and operations	407,412	451,109	338,319	112,790
Park development	372,430	301,015	104,354	196,661
Capital outlay	4,627,205	4,583,508	1,385,747	3,197,761
Total expenditures	5,407,047	5,335,632	1,828,420	3,507,212
Revenues under expenditures before other financing sources	(4,793,592)	(4,722,177)	(1,389,055)	3,333,122
Other financing sources:				
Transfers in	2,500,000	2,500,000	2,500,000	-
Debt issuance	912,088	912,088	1,017,285	105,197
Total other financing sources	3,412,088	3,412,088	3,517,285	105,197
Net changes in fund balance	\$ (1,381,504)	\$ (1,310,089)	2,128,230	\$ 3,438,319
Fund balances, beginning of the year			4,744,480	
Fund balance, end of the year			\$ 6,872,710	

See independent auditor's report.

**Wheaton Park District
Capital Projects Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation:				
Maintenance and operations:				
Salaries:				
Maintenance	\$ 155,133	\$ 155,133	\$ 100,034	\$ 55,099
Part-time help	19,460	19,460	14,349	5,111
Total salaries	174,593	174,593	114,383	60,210
Services:				
Mileage reimbursement	200	200	-	200
Dues and subscriptions	1,650	1,650	714	936
Legal notices	3,500	3,500	1,334	2,166
Training	4,850	4,850	2,124	2,726
Total services	10,200	10,200	4,172	6,028
Supplies:				
General supplies	31,100	37,575	40,480	(2,905)
Postage and mailing	300	300	567	(267)
Information systems/technology	1,176	1,176	1,081	95
Equipment maintenance	3,000	3,000	900	2,100
Uniforms	300	300	260	40
Land development supplies	31,500	31,500	10,480	21,020
Surface materials	31,000	31,000	19,517	11,483
Total supplies	98,376	104,851	73,285	31,566
Contractual services:				
Consultant fees	30,000	30,000	24,644	5,356
Other	50,000	86,972	83,517	3,455
Land appraisals	2,500	2,750	2,750	-
Grant expense	500	500	25	475
Health and life insurance contributions	29,803	29,803	26,420	3,383
Printing	500	500	30	470
Information systems/technology	8,330	8,330	7,723	607

(cont'd)

**Wheaton Park District
Capital Projects Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation (cont'd):				
Maintenance and operations (cont'd):				
Contractual services (cont'd):				
Telephone	\$ 1,410	\$ 1,410	\$ 1,370	\$ 40
Cell phones	1,200	1,200	-	1,200
Total contractual services	124,243	161,465	146,479	14,986
Total maintenance and operations	407,412	451,109	338,319	112,790
Park development:				
Supplies	323,125	251,710	58,430	193,280
Contractual services	49,305	49,305	45,924	3,381
Total park development	372,430	301,015	104,354	196,661
Capital outlay:				
Equipment replacement	688,000	642,178	185,961	456,217
Construction	2,092,750	2,086,275	742,059	1,344,216
Park development	1,846,455	1,855,055	457,727	1,397,328
Total capital outlay	4,627,205	4,583,508	1,385,747	3,197,761
Total expenditures	\$ 5,407,047	\$ 5,335,632	\$ 1,828,420	\$ 3,507,212

See independent auditor's report.

Illinois Municipal Retirement Fund (IMRF) Fund – This fund was established to account for revenues and expenditures of taxes levied for employer payments to be made to IMRF. The Park District pays the IMRF a percentage of its compensation for all full-time employees and part-time employees who meet IMRF eligibility criteria. The Park District has no ownership of the IMRF assets, nor any liability for actual payment of retirement benefits. Financing is provided from a specific annual property tax levy and an allocation of replacement taxes received from the state of Illinois.

Liability Insurance Fund – This fund was established to account for the revenue and expenditures of an annual property tax levy for the premiums of property, liability, and workers' compensation insurance carried by the Park District, and for possible future self-insured unemployment claims. Financing is provided from a specific annual property tax levy.

Audit Fund – This fund was established to account for revenues and expenditures of taxes levied for payment of the cost of the annual audit of the Park District's financial statements. Financing is provided from a specific annual property tax levy.

FICA Fund – This fund was established to account for revenues and expenditures of taxes levied for employer payments to be made to the Social Security Administration. Financing is provided from a specific annual property tax levy and an allocation of replacement taxes received from the state of Illinois.

Special Recreation Fund – This fund was established to account for the tax revenue and expenditures related to special recreation programs for the physically and mentally challenged. These expenditures include the District's membership in the Western DuPage Special Recreation Association (WDSRA), and other operating and capital expenditures related to accessibility for individuals with disabilities. Financing is provided from a specific annual property tax levy.

NONMAJOR GOVERNMENTAL FUNDS

**Wheaton Park District
Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2015**

	Special			Revenue		Total Nonmajor Governmental Funds
	IMRF	Liability Insurance	Audit	FICA	Special Recreation	
Assets						
Cash and investments	\$ 512,165	\$ 398,261	\$ 47,917	\$ 325,307	\$ 17,997	\$ 1,301,647
Receivables, net:						
Taxes	713,895	583,602	4,019	474,003	807,495	2,583,014
Accrued interest	-	1,520	-	-	-	1,520
Prepays	-	5,379	-	-	-	5,379
Total assets	\$ 1,226,060	\$ 988,762	\$ 51,936	\$ 799,310	\$ 825,492	\$ 3,891,560
Liabilities						
Accounts payable	\$ 79,041	\$ 43,730	\$ 3,000	\$ 13,513	\$ -	\$ 139,284
Deferred Inflows of Resources						
Property taxes	713,895	583,602	4,019	474,003	807,495	2,583,014
Total liabilities and deferred inflows of resources	792,936	627,332	7,019	487,516	807,495	2,722,298
Fund Balances						
Fund balances:						
Nonspendable	-	5,379	-	-	-	5,379
Restricted:						
Liability insurance	-	356,051	-	-	-	356,051
Audit	-	-	44,917	-	-	44,917
IMRF employee retirement	433,124	-	-	-	-	433,124
FICA payroll taxes	-	-	-	311,794	-	311,794
Special recreation	-	-	-	-	17,997	17,997
Total fund balances	433,124	361,430	44,917	311,794	17,997	1,169,262
Total liabilities, deferred inflows of resources and fund balances	\$ 1,226,060	\$ 988,762	\$ 51,936	\$ 799,310	\$ 825,492	\$ 3,891,560

See independent auditor's report.

Wheaton Park District
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended December 31, 2015

	Special			Revenue	Special	Total
	IMRF	Liability Insurance	Audit	FICA	Recreation	Nonmajor Governmental Funds
Revenues:						
Property taxes	\$ 738,797	\$ 600,270	\$ 2,008	\$ 471,786	\$ 803,039	\$ 2,615,900
Replacement taxes	41,352	-	-	41,352	-	82,704
Investment income (loss)	(844)	2,717	(130)	(477)	(699)	567
Miscellaneous	-	21	-	-	-	21
Total revenues	779,305	603,008	1,878	512,661	802,340	2,699,192
Expenditures:						
Current:						
General government:						
Retirement	211,719	-	-	142,448	-	354,167
Liability insurance	-	548,875	-	-	-	548,875
Auditing	-	-	18,080	-	-	18,080
Culture and recreation	457,152	-	-	307,578	807,495	1,572,225
Cosley Zoo	86,370	-	-	58,111	-	144,481
Total expenditures	755,241	548,875	18,080	508,137	807,495	2,637,828
Net changes in fund balances	24,064	54,133	(16,202)	4,524	(5,155)	61,364
Fund balances, beginning of year	409,060	307,297	61,119	307,270	23,152	1,107,898
Fund balances, end of the year	\$ 433,124	\$ 361,430	\$ 44,917	\$ 311,794	\$ 17,997	\$ 1,169,262

See independent auditor's report.

**Wheaton Park District
Illinois Municipal Retirement Fund
Statement of Revenues, Expenditures and Changes in
in Fund Balance - Budget and Actual
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes:				
Current	\$ 738,826	\$ 738,826	\$ 738,781	\$ (45)
Prior years	-	-	16	16
Replacement taxes	39,191	39,191	41,352	2,161
Investment income (loss)	1,000	1,000	(844)	(1,844)
Total revenues	<u>779,017</u>	<u>779,017</u>	<u>779,305</u>	<u>288</u>
Expenditures:				
General government:				
Retirement - IMRF	233,764	233,764	211,719	22,045
Culture and recreation:				
Retirement - IMRF	458,033	458,033	457,152	881
Cosley Zoo:				
Retirement - IMRF	92,042	92,042	86,370	5,672
Total expenditures	<u>783,839</u>	<u>783,839</u>	<u>755,241</u>	<u>28,598</u>
Revenues over (under) expenditures	<u>\$ (4,822)</u>	<u>\$ (4,822)</u>	<u>24,064</u>	<u>\$ 28,886</u>
Fund balance, beginning of the year			<u>409,060</u>	
Fund balance, end of the year			<u>\$ 433,124</u>	

See independent auditor's report.

Wheaton Park District
Liability Insurance Fund
Statement of Revenues, Expenditures and Changes in
in Fund Balance - Budget and Actual
For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes:				
Current	\$ 599,307	\$ 599,307	\$ 600,260	\$ 953
Prior years	-	-	10	10
Investment income	700	700	2,717	2,017
Miscellaneous	-	-	21	21
Total revenues	600,007	600,007	603,008	3,001
Expenditures:				
General government:				
Liability insurance:				
Administration	25,000	25,000	17,217	7,783
Property	163,572	163,572	163,572	-
Public liability	75,767	75,767	70,745	5,022
Workers' compensation	233,188	233,188	227,656	5,532
Employment practices	28,669	28,669	27,455	1,214
Unemployment compensation	50,000	50,000	27,751	22,249
Pollution	4,915	4,915	4,806	109
Supplies	11,000	11,000	9,673	1,327
Total expenditures	592,111	592,111	548,875	43,236
Revenues over expenditures	\$ 7,896	\$ 7,896	54,133	\$ 46,237
Fund balance, beginning of the year			307,297	
Fund balance, end of the year			\$ 361,430	

See independent auditor's report.

**Wheaton Park District
Audit Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes - current	\$ 995	\$ 995	\$ 2,008	\$ 1,013
Investment income (loss)	200	200	(130)	(330)
Total revenues	1,195	1,195	1,878	683
Expenditures:				
General government:				
Salaries - part-time help	2,964	2,964	-	2,964
Auditing and data processing:				
Accounting	5,000	5,000	-	5,000
Audit	22,400	22,400	18,080	4,320
Total expenditures	30,364	30,364	18,080	12,284
Revenues under expenditures	\$ (29,169)	\$ (29,169)	(16,202)	\$ 12,967
Fund balance, beginning of the year			61,119	
Fund balance, end of the year			\$ 44,917	

See independent auditor's report.

Wheaton Park District
FICA Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes:				
Current	\$ 472,318	\$ 472,318	\$ 471,776	\$ (542)
Prior years	-	-	10	10
Replacement taxes	39,191	39,191	41,352	2,161
Investment income (loss)	700	700	(477)	(1,177)
Total revenues	<u>512,209</u>	<u>512,209</u>	<u>512,661</u>	<u>452</u>
Expenditures:				
General government:				
Retirement - OASDI/Medicare	158,973	158,973	142,448	16,525
Culture and recreation:				
Retirement - OASDI/Medicare	311,489	311,489	307,578	3,911
Cosley Zoo:				
Retirement - OASDI/Medicare	62,594	62,594	58,111	4,483
Total expenditures	<u>533,056</u>	<u>533,056</u>	<u>508,137</u>	<u>24,919</u>
Revenues over (under) expenditures	<u>\$ (20,847)</u>	<u>\$ (20,847)</u>	<u>4,524</u>	<u>\$ 25,371</u>
Fund balance, beginning of the year			<u>307,270</u>	
Fund balance, end of the year			<u>\$ 311,794</u>	

See independent auditor's report.

**Wheaton Park District
Special Recreation Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes:				
Current	\$ 811,429	\$ 811,429	\$ 803,023	\$ (8,406)
Prior years	-	-	16	16
Investment income (loss)	350	350	(699)	(1,049)
Total revenues	<u>811,779</u>	<u>811,779</u>	<u>802,340</u>	<u>(9,439)</u>
Expenditures:				
Culture and recreation - Disbursement to WDSRA	873,630	873,630	807,495	66,135
Revenues under expenditures	<u>\$ (61,851)</u>	<u>\$ (61,851)</u>	<u>(5,155)</u>	<u>\$ 56,696</u>
Fund balance, beginning of the year			<u>23,152</u>	
Fund balance, end of the year			<u>\$ 17,997</u>	

See independent auditor's report.

Wheaton Park District
Golf Course Fund
Schedule of Revenues, Expenses and Changes in
Net Position - Budget and Actual
For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
Charges for services:				
Fees and admissions	\$ 2,363,925	\$ 2,363,925	\$ 2,117,288	\$ (246,637)
Food service and beverage	5,260,521	5,260,521	5,137,167	(123,354)
Pro shop merchandise	143,000	143,000	151,237	8,237
Miscellaneous	216,650	216,650	227,636	10,986
Total operating revenues	7,984,096	7,984,096	7,633,328	(350,768)
Operating expenses:				
Golf operations	2,078,134	2,071,910	1,582,045	489,865
Food and beverage	4,674,213	4,683,141	4,243,681	439,460
Administration	1,024,915	1,023,915	962,454	61,461
Cross country skiing	10,256	10,256	8,227	2,029
Depreciation	-	-	584,027	(584,027)
Total operating expenses	7,787,518	7,789,222	7,380,434	408,788
Operating income	196,578	194,874	252,894	58,020
Nonoperating revenue (expenses):				
Investment income	5,000	5,000	4,273	(727)
Property taxes	1,480,469	1,480,469	1,524,467	43,998
Interest expense	(603,317)	(603,317)	(671,107)	(67,790)
Amortization	-	-	(376,474)	(376,474)
Loss on disposal of capital assets	-	-	(15,761)	(15,761)
Debt issuance costs	(887,152)	(887,152)	(144,013)	743,139
Nonoperating income (loss)	(5,000)	(5,000)	321,385	326,385
Changes in net position	\$ 191,578	\$ 189,874	574,279	\$ 384,405
Net position, beginning of the year			13,330,573	
Net position, end of the year			\$ 13,904,852	

See independent auditor's report.

**Wheaton Park District
Golf Course Fund
Schedule of Operating Revenues - Budget and Actual
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Fees and admissions:				
Golf course green fees	\$ 1,788,375	\$ 1,788,375	\$ 1,621,506	\$ (166,869)
Golf lessons	25,000	25,000	19,735	(5,265)
Golf tournament entry fees	22,800	22,800	12,416	(10,384)
Golf cart rental	361,000	361,000	328,520	(32,480)
Golf club rental	5,000	5,000	5,090	90
Cross country ski rental	15,000	15,000	7,543	(7,457)
Locker rental	750	750	565	(185)
Advertising charges	36,000	36,000	27,205	(8,795)
Range income	110,000	110,000	94,708	(15,292)
Total fees and admissions	2,363,925	2,363,925	2,117,288	(246,637)
Food service and beverage:				
Facility rental	-	-	28	28
Banquet bar	530,000	530,000	503,381	(26,619)
Banquet food	1,755,000	1,755,000	1,568,505	(186,495)
Banquet premium service	252,000	252,000	225,676	(26,324)
Beverage cart food and bar	111,000	111,000	101,861	(9,139)
Halfway house food and bar	147,500	147,500	155,293	7,793
Restaurant bar	980,000	980,000	983,021	3,021
Restaurant food	1,485,021	1,485,021	1,599,402	114,381
Total food service and beverage	5,260,521	5,260,521	5,137,167	(123,354)
Pro shop merchandise	143,000	143,000	151,237	8,237
Miscellaneous:				
Service charges	178,750	178,750	164,032	(14,718)
Other	37,900	37,900	50,735	12,835
Grants and donations	-	-	12,869	12,869
Total miscellaneous	216,650	216,650	227,636	10,986
Total operating revenues	\$ 7,984,096	\$ 7,984,096	\$ 7,633,328	\$ (350,768)

See independent auditor's report.

**Wheaton Park District
Golf Course Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Golf operations:				
Salaries:				
Buildings and maintenance	\$ 517,175	\$ 517,175	\$ 469,924	\$ 47,251
Full-time pro shop	158,778	158,778	170,340	(11,562)
Part-time pro shop	229,265	229,265	180,760	48,505
Total salaries	905,218	905,218	821,024	84,194
Cost of goods sold - pro shop purchases for resale	100,550	100,550	97,262	3,288
Services:				
Tree care	20,000	20,000	16,640	3,360
Advertising and publicity	30,000	30,000	26,278	3,722
Total services	50,000	50,000	42,918	7,082
Supplies:				
Pro shop supplies	10,500	10,500	6,858	3,642
Postage and mailing	115	115	35	80
Information systems/technology	4,706	4,706	4,323	383
Equipment	9,500	2,500	567	1,933
Building	10,500	10,500	457	10,043
Machinery	53,500	53,500	51,311	2,189
Custodial	3,000	3,000	-	3,000
Uniforms	6,500	6,500	6,942	(442)
Landscaping	50,000	50,000	51,556	(1,556)
Chemicals	155,000	155,000	148,730	6,270
Golf course	37,950	37,950	15,478	22,472
Irrigation	15,000	15,000	15,776	(776)
Petroleum/fuel	55,250	55,250	32,745	22,505
Total supplies	411,521	404,521	334,778	69,743

(cont'd)

**Wheaton Park District
Golf Course Fund
Schedule of Operating Expenses - Budget and Actual (cont'd)
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Golf operations (cont'd):				
Contractual services:				
Other	\$ 39,624	\$ 39,624	\$ 20,999	\$ 18,625
Service agreements	12,243	12,243	9,429	2,814
Financial services charges	36,140	37,403	37,412	(9)
Equipment rental	13,130	12,643	8,051	4,592
Health and life insurance contributions	136,119	136,119	120,665	15,454
FICA contribution	69,249	69,249	60,849	8,400
Information systems/technology	16,090	16,090	14,782	1,308
Telephone	13,250	13,250	13,876	(626)
Total contractual services	335,845	336,621	286,063	50,558
Capital outlay:				
Golf course equipment	205,000	205,000	-	205,000
Equipment / furniture	70,000	70,000	-	70,000
Total capital outlay	275,000	275,000	-	275,000
Total golf operations	2,078,134	2,071,910	1,582,045	489,865
Food service and beverage:				
Salaries:				
Kitchen staff	527,962	527,962	481,262	46,700
Food and beverage manager	720,036	720,036	731,401	(11,365)
Part-time help	516,929	516,929	509,182	7,747
Beverage cart staff	12,758	12,758	17,242	(4,484)
Halfway house staff	9,758	9,758	12,059	(2,301)
Buildings and maintenance	30,600	30,600	-	30,600
Total salaries	1,818,043	1,818,043	1,751,146	66,897
Cost of goods sold:				
Bar purchases for resale	470,000	453,050	404,788	48,262
Food purchases for resale	967,000	967,000	991,243	(24,243)
Total cost of goods sold	1,437,000	1,420,050	1,396,031	24,019

(cont'd)

**Wheaton Park District
Golf Course Fund
Schedule of Operating Expenses - Budget and Actual (cont'd)
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Food service and beverage (cont'd):				
Services:				
Advertising and publicity	\$ 70,000	\$ 70,000	\$ 73,542	\$ (3,542)
Licenses and permits	7,000	6,694	3,918	2,776
Training	-	1,307	1,357	(50)
Equipment repairs	25,000	25,000	23,209	1,791
Total services	102,000	103,001	102,026	975
Supplies:				
General	5,000	5,000	3,277	1,723
Postage and mailing	265	265	399	(134)
Information systems/technology	6,402	6,402	5,882	520
Equipment	7,500	7,500	-	7,500
Building supplies	-	-	900	(900)
Custodial cleaning supplies	22,000	22,450	25,820	(3,370)
Uniforms	12,500	12,500	11,946	554
Kitchen supplies	2,053	2,053	-	2,053
Restaurant supplies	85,000	85,000	78,870	6,130
Decorations	5,000	5,000	4,135	865
Banquet supplies	20,000	20,000	13,626	6,374
Total supplies	165,720	166,170	144,855	21,315
Contractual services:				
Consulting	5,500	5,500	630	4,870
Other	45,000	81,500	91,373	(9,873)
Service agreements	171	171	135	36
Financial services	83,400	98,237	98,031	206
Equipment rental	4,500	4,500	3,044	1,456
Linen services	63,500	63,500	54,197	9,303
Entertainment	40,000	40,000	35,210	4,790
Health and life insurance contribution	249,220	249,220	220,925	28,295
FICA contribution	202,043	202,043	186,829	15,214
Printing	7,500	7,407	567	6,840
Information systems/technology	25,281	25,281	23,226	2,055
Telephone	24,020	24,000	24,611	(611)
Banquet service	115,000	95,000	110,845	(15,845)
Total contractual services	865,135	896,359	849,623	46,736

(cont'd)

**Wheaton Park District
Golf Course Fund
Schedule of Operating Expenses - Budget and Actual (cont'd)
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Food service and beverage (cont'd):				
Capital outlay - information systems and technology	\$ 286,315	\$ 279,518	\$ -	\$ 279,518
Total food service and beverage	4,674,213	4,683,141	4,243,681	439,460
Administration:				
Salaries:				
Administration	283,854	269,166	283,533	(14,367)
Part-time help	30,308	44,996	18,809	26,187
Total salaries	314,162	314,162	302,342	11,820
Services:				
Board expense	5,000	5,000	3,431	1,569
Mileage reimbursement	3,000	2,818	2,155	663
Dues and subscriptions	9,820	9,820	9,309	511
Advertising and publicity	10,000	10,000	10,735	(735)
Legal notices	300	499	499	-
Licenses and permits	150	1,553	1,553	-
Training	23,360	17,745	11,769	5,976
Employee relations	5,000	5,000	5,220	(220)
Internal food and beverage	31,000	36,692	39,609	(2,917)
Public relations	5,000	5,601	6,579	(978)
Equipment repairs	20,000	16,902	14,258	2,644
Total services	112,630	111,630	105,117	6,513
Supplies:				
Program supplies	-	-	34,252	(34,252)
General supplies	7,500	7,500	4,132	3,368
First aid supplies	1,000	1,000	-	1,000
Postage and mailing	500	500	160	340
Information systems/technology	1,587	1,587	1,458	129
Equipment	10,000	10,000	939	9,061
Plumbing supplies	5,000	5,000	5,529	(529)
Electrical supplies	10,000	10,000	9,656	344

(cont'd)

Wheaton Park District
Golf Course Fund
Schedule of Operating Expenses - Budget and Actual (cont'd)
For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Administration (cont'd):				
Supplies (cont'd):				
Building supplies	\$ 22,500	\$ 22,500	\$ 21,833	\$ 667
Carpentry supplies	5,000	3,876	612	3,264
Custodial cleaning supplies	25,000	25,921	25,921	-
Uniforms	1,500	1,500	818	682
Landscaping supplies	7,000	7,000	5,285	1,715
Hardware	2,000	2,203	2,203	-
Tools	1,000	1,000	463	537
Paint	2,500	2,500	511	1,989
Surface materials	5,000	5,000	3,778	1,222
Total supplies	107,087	107,087	117,550	(10,463)
Contractual services:				
Consultant fees	36,000	30,666	24,581	6,085
Attorney fees	20,000	30,941	32,270	(1,329)
Professional services	21,200	14,397	12,671	1,726
Paying agent fees	375	375	371	4
Other	43,597	42,556	39,817	2,739
Service agreements	41,460	43,462	45,494	(2,032)
Cleaning services	2,000	2,000	-	2,000
Financial service charges	1,400	1,635	1,936	(301)
Health and life insurance contributions	54,281	54,281	48,124	6,157
FICA contribution	24,033	24,033	23,429	604
Printing	4,000	4,000	4,084	(84)
Information systems/technology	6,100	6,100	7,292	(1,192)
Electric	126,500	126,500	125,359	1,141
Natural gas	62,500	62,500	30,937	31,563
Telephone	710	710	663	47
Scavenger	18,820	18,820	10,621	8,199
Water	19,700	19,700	21,745	(2,045)
Cell phones	8,360	8,360	8,051	309
Total contractual services	491,036	491,036	437,445	53,591
Total administration	1,024,915	1,023,915	962,454	61,461

(cont'd)

**Wheaton Park District
Golf Course Fund
Schedule of Operating Expenses - Budget and Actual (cont'd)
For the Year Ended December 31, 2013**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Cross country skiing:				
Salaries	\$ 4,000	\$ 4,000	\$ 1,060	\$ 2,940
Supplies - general supplies	5,750	5,750	6,938	(1,188)
Services:				
FICA contribution	306	306	81	225
Telephone	200	200	148	52
Total cross country skiing	<u>10,256</u>	<u>10,256</u>	<u>8,227</u>	<u>2,029</u>
Total operating expenses before depreciation	<u>7,787,518</u>	<u>7,789,222</u>	<u>6,796,407</u>	<u>992,815</u>
Depreciation	<u>-</u>	<u>-</u>	<u>584,027</u>	<u>(584,027)</u>
Total operating expenses	<u>\$ 7,787,518</u>	<u>\$ 7,789,222</u>	<u>\$ 7,380,434</u>	<u>\$ 408,788</u>

See independent auditor's report.

Information Services and Technology Fund – The Information Services and Technology Fund is used to account for the costs related to the maintenance and capital expenditures for the Park District's information systems and related telecommunications.

Health Insurance Fund – The Health Insurance Fund is used to account for the health insurance costs of the employees of the Park District.

INTERNAL SERVICE FUNDS

**Wheaton Park District
Internal Service Funds
Combining Statement of Net Position
December 31, 2015**

	Information Systems and Technology	Health Insurance	Total
Assets			
Current assets:			
Cash and investments	\$ 32,912	\$ 400,831	\$ 433,743
Other receivables	-	2,150	2,150
Prepays	20,433	-	20,433
Total current assets	53,345	402,981	456,326
Noncurrent assets:			
Capital assets:			
Equipment	283,094	-	283,094
Accumulated depreciation	(236,437)	-	(236,437)
Total noncurrent assets	46,657	-	46,657
Total assets	100,002	402,981	502,983
Liabilities			
Current liabilities - accounts payable	23,912	132,732	156,644
Net Position			
Investment in capital assets	46,657	-	46,657
Unrestricted	29,433	270,249	299,682
Total net position	\$ 76,090	\$ 270,249	\$ 346,339

See independent auditor's report

**Wheaton Park District
Internal Service Funds
Combining Statement of Revenues, Expenses
and Changes in Net Position
For the Year Ended December 31, 2015**

	Information Systems and Technology	Health Insurance	Total
Operating revenues:			
Charges for services:			
Contributions	\$ -	\$ 109,623	\$ 109,623
Interfund service provided	274,994	1,405,060	1,680,054
Miscellaneous	16	-	16
Total operating revenues	275,010	1,514,683	1,789,693
Operating expenses:			
Contractual services	255,564	1,514,586	1,770,150
Supplies	34,555	-	34,555
Depreciation	27,036	-	27,036
Total operating expenses	317,155	1,514,586	1,831,741
Operating income (loss)	(42,145)	97	(42,048)
Nonoperating revenues - investment loss	-	(919)	(919)
Changes in net position	(42,145)	(822)	(42,967)
Net position, beginning of the year	118,235	271,071	389,306
Net position, end of the year	\$ 76,090	\$ 270,249	\$ 346,339

See independent auditor's report

**Wheaton Park District
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2015**

	Information Systems and Technology	Health Insurance	Total
Cash flows from operating activities:			
Receipts from internal services provided	\$ 275,010	\$ 1,514,587	\$ 1,789,597
Payments to suppliers	(269,159)	-	(269,159)
Claims paid	-	(1,491,161)	(1,491,161)
Net cash from operating activities	5,851	23,426	29,277
Cash flows from investing activities:			
Interest on investments	-	77	77
Impairment loss	-	(996)	(996)
Net cash from investing activities	-	(919)	(919)
Net increase in cash and cash equivalents	5,851	22,507	28,358
Cash and cash equivalents:			
Beginning of the year	27,061	378,324	405,385
End of the year	\$ 32,912	\$ 400,831	\$ 433,743
Reconciliation of operating income (loss) to net cash from operating activities:			
Operating income (loss)	\$ (42,145)	\$ 97	\$ (42,048)
Adjustments to reconcile operating loss to net cash from operating activities:			
Depreciation	27,036	-	27,036
Changes in assets and liabilities:			
Receivables	-	(96)	(96)
Prepays	(2,744)	-	(2,744)
Accounts payable	23,704	23,425	47,129
Net cash from operating activities	\$ 5,851	\$ 23,426	\$ 29,277

See independent auditor's report

Wheaton Park District
Information Systems and Technology Fund
Schedule of Revenues, Expenses and Changes in
Net Position - Budget and Actual
For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
Charges for services:				
Interfund service provided	\$ 300,001	\$ 300,001	\$ 274,994	\$ (25,007)
Miscellaneous	-	-	16	16
Total operating revenues	300,001	300,001	275,010	(24,991)
Operating expenses:				
Contractual services	220,502	262,193	255,564	6,629
Supplies	79,499	37,808	34,555	3,253
Depreciation	-	-	27,036	(27,036)
Total operating expenses	300,001	300,001	317,155	(17,154)
Changes in net position	\$ -	\$ -	(42,145)	\$ (42,145)
Net position, beginning of the year			118,235	
Net position, end of the year			\$ 76,090	

See independent auditor's report.

**Wheaton Park District
Health Insurance Fund
Schedule of Revenues, Expenses and Changes in
Net Position - Budget and Actual
For the Year Ended December 31, 2015**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
Charges for services:				
Contributions	\$ 124,750	\$ 124,750	\$ 109,623	\$ (15,127)
Interfund service provided	1,582,215	1,582,215	1,405,060	(177,155)
Total operating revenues	1,706,965	1,706,965	1,514,683	(192,282)
Operating expenses - contractual services	1,709,465	1,709,465	1,514,586	194,879
Operating income (loss)	(2,500)	(2,500)	97	2,597
Nonoperating revenue - investment income (loss)	650	650	(919)	(1,569)
Changes in net position	\$ (1,850)	\$ (1,850)	(822)	\$ 1,028
Net position, beginning of the year			271,071	
Net position, end of the year			\$ 270,249	

See independent auditor's report.

**Wheaton Park District
Employee Relief - Agency Fund
Statement of Changes in Assets and Liabilities
For the Year Ended December 31, 2015**

	<u>Balance January 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31</u>
Assets				
Cash and investments	<u>\$ 23,519</u>	<u>\$ 8,215</u>	<u>\$ (9,096)</u>	<u>\$ 22,638</u>
Liabilities				
Due to employees	<u>\$ 23,519</u>	<u>\$ 8,215</u>	<u>\$ (9,096)</u>	<u>\$ 22,638</u>

See independent auditor's report.

Wheaton Park District
Long-term Debt Requirements
General Obligation Refunding Park Bonds of 2005
December 31, 2015

Date of Issue	June 1, 2005
Refunding Date	October 6, 2015
Date of Maturity	December 30, 2018
Authorized Issue	\$24,475,000
Denomination of Bonds	\$5,000
Interest Rates	5.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Wells Fargo Bank, National Association, Chicago, Illinois

Current and Long-term Principal and Interest Requirements

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 30,	Amount	December 30,	Amount
2016	\$ 1,025,000	\$ 159,000	\$ 1,184,000	2016	\$ 79,500	2016	\$ 79,500
2017	1,025,000	107,750	1,132,750	2017	53,875	2017	53,875
2018	1,130,000	56,500	1,186,500	2018	28,250	2018	28,250
	<u>\$ 3,180,000</u>	<u>\$ 323,250</u>	<u>\$ 3,503,250</u>		<u>\$ 161,625</u>		<u>\$ 161,625</u>

See independent auditor's report.

Wheaton Park District
Long-term Debt Requirements
General Obligation Taxable Park (Alternate Revenue Source) Bonds of 2010
December 31, 2015

Date of Issue	February 24, 2010
Date of Maturity	December 15, 2029
Authorized Issue	\$9,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.625% - 6.125%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Wells Fargo Bank, National Association, Chicago, Illinois

Current and Long-term Principal and Interest Requirements

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 15,	Amount	December 15,	Amount
2016	\$ 305,000	\$ 402,404	\$ 707,404	2016	\$ 201,202	2016	\$ 201,202
2017	310,000	391,348	701,348	2017	195,674	2017	195,674
2018	320,000	378,560	698,560	2018	189,280	2018	189,280
2019	330,000	364,160	694,160	2019	182,080	2019	182,080
2020	340,000	348,486	688,486	2020	174,243	2020	174,243
2021	350,000	331,484	681,484	2021	165,742	2021	165,742
2022	360,000	313,984	673,984	2022	156,992	2022	156,992
2023	375,000	295,086	670,086	2023	147,543	2023	147,543
2024	390,000	275,398	665,398	2024	137,699	2024	137,699
2025	400,000	253,362	653,362	2025	126,681	2025	126,681
2026	900,000	230,762	1,130,762	2026	115,381	2026	115,381
2027	935,000	176,762	1,111,762	2027	88,381	2027	88,381
2028	965,000	120,662	1,085,662	2028	60,331	2028	60,331
2029	1,005,000	61,556	1,066,556	2029	30,778	2029	30,778
	<u>\$ 7,285,000</u>	<u>\$ 3,944,014</u>	<u>\$ 11,229,014</u>		<u>\$ 1,972,007</u>		<u>\$ 1,972,007</u>

See independent auditor's report.

**Wheaton Park District
Long-term Debt Requirements
General Obligation Refunding Park Bonds of 2015A
December 31, 2015**

Date of Issue	October 6, 2015
Date of Maturity	December 30, 2022
Authorized Issue	\$3,660,000
Denomination of Bonds	\$5,000
Interest Rates	3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Amalgamated Bank of Chicago, Chicago, Illinois

Current and Long-term Principal and Interest Requirements

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 30,	Amount	December 30,	Amount
2016	\$ -	\$ 109,800	\$ 109,800	2016	\$ 54,900	2016	\$ 54,900
2017	-	109,800	109,800	2017	54,900	2017	54,900
2018	-	109,800	109,800	2018	54,900	2018	54,900
2019	875,000	109,800	984,800	2019	54,900	2019	54,900
2020	900,000	83,550	983,550	2020	41,775	2020	41,775
2021	930,000	56,550	986,550	2021	28,275	2021	28,275
2022	955,000	28,650	983,650	2022	14,325	2022	14,325
	<u>\$ 3,660,000</u>	<u>\$ 607,950</u>	<u>\$ 4,267,950</u>		<u>\$ 303,975</u>		<u>\$ 303,975</u>

See independent auditor's report.

Wheaton Park District
Long-term Debt Requirements
General Obligation Refunding Park Bonds of 2015B
December 31, 2015

Date of Issue	October 6, 2015
Date of Maturity	December 30, 2022
Authorized Issue	\$14,925,000
Denomination of Bonds	\$5,000
Interest Rates	3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Amalgamated Bank of Chicago, Chicago, Illinois

Current and Long-term Principal and Interest Requirements

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 30,	Amount	December 30,	Amount
2016	\$ 1,845,000	\$ 447,750	\$ 2,292,750	2016	\$ 223,875	2016	\$ 223,875
2017	1,955,000	392,400	2,347,400	2017	196,200	2017	196,200
2018	1,960,000	333,750	2,293,750	2018	166,875	2018	166,875
2019	2,340,000	274,950	2,614,950	2019	137,475	2019	137,475
2020	2,410,000	204,750	2,614,750	2020	102,375	2020	102,375
2021	2,485,000	132,450	2,617,450	2021	66,225	2021	66,225
2022	1,930,000	57,900	1,987,900	2022	28,950	2022	28,950
	<u>\$ 14,925,000</u>	<u>\$ 1,843,950</u>	<u>\$ 16,768,950</u>		<u>\$ 921,975</u>		<u>\$ 921,975</u>
	\$ 4,970,025	Governmental activities					
	<u>9,954,975</u>	Business-type activities					
	<u>\$ 14,925,000</u>						

See independent auditor's report.

Wheaton Park District
Long-term Debt Requirements
General Obligation Limited Tax Refunding Park Bonds of 2015C
December 31, 2015

Date of Issue	November 12, 2015
Date of Maturity	December 30, 2026
Authorized Issue	\$2,915,000
Denomination of Bonds	\$5,000
Interest Rates	3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Amalgamated Bank of Chicago, Chicago, Illinois

Current and Long-term Principal and Interest Requirements

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 30,	Amount	December 30,	Amount
2016	\$ -	\$ 99,110	\$ 99,110	2016	\$ 55,385	2016	\$ 43,725
2017	-	87,450	87,450	2017	43,725	2017	43,725
2018	-	87,450	87,450	2018	43,725	2018	43,725
2019	-	87,450	87,450	2019	43,725	2019	43,725
2020	-	87,450	87,450	2020	43,725	2020	43,725
2021	30,000	87,450	117,450	2021	43,725	2021	43,725
2022	545,000	86,550	631,550	2022	43,275	2022	43,275
2023	560,000	70,200	630,200	2023	35,100	2023	35,100
2024	575,000	53,400	628,400	2024	26,700	2024	26,700
2025	595,000	36,150	631,150	2025	18,075	2025	18,075
2026	610,000	18,300	628,300	2026	9,150	2026	9,150
	<u>\$ 2,915,000</u>	<u>\$ 800,960</u>	<u>\$ 3,715,960</u>		<u>\$ 406,310</u>		<u>\$ 394,650</u>

See independent auditor's report.

Wheaton Park District
Long-term Debt Requirements
General Obligation Limited Tax Refunding Park Bonds of 2015D
December 31, 2015

Date of Issue	November 12, 2015
Date of Maturity	December 30, 2021
Authorized Issue	\$3,020,000
Denomination of Bonds	\$5,000
Interest Rates	0.75% - 2.25%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Amalgamated Bank of Chicago, Chicago, Illinois

Current and Long-term Principal and Interest Requirements

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 30,	Amount	December 30,	Amount
2016	\$ 480,000	\$ 53,646	\$ 533,646	2016	\$ 29,979	2016	\$ 23,667
2017	500,000	43,735	543,735	2017	21,867	2017	21,868
2018	505,000	37,985	542,985	2018	18,992	2018	18,993
2019	515,000	30,663	545,663	2019	15,331	2019	15,332
2020	520,000	21,650	541,650	2020	10,825	2020	10,825
2021	500,000	11,250	511,250	2021	5,625	2021	5,625
	<u>\$ 3,020,000</u>	<u>\$ 198,929</u>	<u>\$ 3,218,929</u>		<u>\$ 102,619</u>		<u>\$ 96,310</u>

See independent auditor's report.

**Wheaton Park District
Long-term Debt Requirements
General Obligation Limited Tax Park Bonds of 2015E
December 31, 2015**

Date of Issue	December 2, 2015
Date of Maturity	October 15, 2016
Authorized Issue	\$1,600,705
Denomination of Bonds	\$100,000
Interest Rates	0.95%
Interest Dates	October 15
Principal Maturity Date	October 15
Payable at	Wheaton Bank and Trust Company, Wheaton, Illinois.

Current and Long-term Principal and Interest Requirement

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	\$ 1,600,705	\$ 13,221	\$ 1,613,926

See independent auditor's report.

STATISTICAL SECTION

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 Park District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Park District's financial performance and well-being have changed over time.	116-129
Revenue Capacity These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax.	130-131
Debt Capacity These schedules present information to help the reader assess the affordability of the Park District's current levels of outstanding debt and the Park District's ability to issue additional debt in the future.	132-136
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District's financial activities take place, and to help make comparisons over time and with other governments.	137-139
Operating Information These schedules contain information about the Park District's operations and resources, to help the reader understand how the Park District's financial information relates to the services the Park District provides and the activities it performs.	140-144

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**Wheaton Park District
Net Position by Component
Last Ten Fiscal Years
(Unaudited)
December 31,**

	2015	2014	2013	2012	2011	2010	2009	2008*	2008	2007
Governmental activities:										
Net investment in capital assets	\$ 27,704,299	\$ 24,132,416	\$ 21,323,784	\$ 16,614,445	\$ 4,797,709	\$ 3,805,082	\$ 4,138,954	\$ 3,912,107	\$ 1,187,248	\$ (474,029)
Restricted	1,991,567	1,883,748	1,799,890	1,338,629	1,669,195	1,762,515	1,618,302	5,773,108	7,004,650	6,361,788
Unrestricted	12,404,264	11,314,997	10,168,574	12,074,209	11,750,485	10,166,324	5,899,365	538,166	(1,134,784)	(186,528)
Total governmental activities	\$ 42,100,130	\$ 37,331,161	\$ 33,292,248	\$ 30,027,283	\$ 18,217,389	\$ 15,733,921	\$ 11,656,621	\$ 10,223,381	\$ 7,057,114	\$ 5,701,231
Business-type activities:										
Net investment in capital assets	\$ 7,867,758	\$ 9,130,126	\$ 8,746,901	\$ 9,109,051	\$ 8,810,105	\$ 8,684,356	\$ 8,447,159	\$ 8,969,491	\$ 9,024,314	\$ 5,775,309
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	6,037,094	4,200,447	3,487,705	2,341,779	2,245,342	1,690,241	282,903	(277,341)	(349,547)	2,978,460
Total business-type activities	\$ 13,904,852	\$ 13,330,573	\$ 12,234,606	\$ 11,450,830	\$ 11,055,447	\$ 10,374,597	\$ 8,730,062	\$ 8,692,150	\$ 8,674,767	\$ 8,753,769
Primary government:										
Net investment in capital assets	\$ 35,572,057	\$ 33,262,542	\$ 30,070,685	\$ 25,723,496	\$ 13,607,814	\$ 12,489,438	\$ 12,586,113	\$ 12,881,598	\$ 10,211,562	\$ 5,301,280
Restricted	1,991,567	1,883,748	1,799,890	1,338,629	1,669,195	1,762,515	1,618,302	5,773,108	7,004,650	6,361,788
Unrestricted	18,441,358	15,515,444	13,656,279	14,415,988	13,995,827	11,856,565	6,182,268	260,825	(1,484,331)	2,791,932
Total primary government	\$ 56,004,982	\$ 50,661,734	\$ 45,526,854	\$ 41,478,113	\$ 29,272,836	\$ 26,108,518	\$ 20,386,683	\$ 18,915,531	\$ 15,731,881	\$ 14,455,000

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

Data Source: Audited Financial Statements.

See independent auditor's report.

**Wheaton Park District
Changes in Net Position
Last Ten Fiscal Years
(Unaudited)
For the Year Ended December 31,**

	2015	2014	2013	2012
Expenses:				
Governmental activities:				
General government	\$ 8,807,137	\$ 7,254,388	\$ 7,173,001	\$ 7,511,193
Culture and recreation	6,871,801	7,982,793	7,736,797	7,360,521
Cosley Zoo	1,422,873	1,406,451	1,415,111	1,375,021
Interest and fiscal charges	1,576,668	1,366,853	1,437,114	1,748,176
Total governmental expenses	18,678,479	18,010,485	17,762,023	17,994,911
Business-type activities:				
Golf course	8,587,789	8,165,097	7,885,255	7,865,764
Total business-type expenses	8,587,789	8,165,097	7,885,255	7,865,764
Total primary government expenses	27,266,268	26,175,582	25,647,278	25,860,675
Program revenues:				
Governmental activities:				
Charges for services:				
General government	352,855	375,111	265,882	193,766
Culture and recreation	5,283,363	5,117,424	5,201,203	5,124,279
Cosley Zoo	412,625	377,603	331,058	231,517
Operating grants and contributions	231,252	256,971	259,169	310,520
Capital grants and contributions	509,430	743,504	642,061	9,868,540
Total governmental program revenues	6,789,525	6,870,613	6,699,373	15,728,622
Business-type activities:				
Charges for services:				
Golf course	7,620,459	7,605,570	7,363,142	7,193,722
Operating grants and contributions	-	-	2,578	-
Capital grants and contributions	12,869	203,800	-	-
Total business-type program revenues	7,633,328	7,809,370	7,365,720	7,193,722
Total primary government program revenues	14,422,853	14,679,983	14,065,093	22,922,344

(cont'd)

	2011	2010	2009	2008*	2008	2007
Expenses:						
Governmental activities:						
General government	\$ 7,270,957	\$ 7,338,486	\$ 7,132,320	\$ 5,217,229	\$ 8,601,572	\$ 9,762,148
Culture and recreation	7,108,257	6,437,558	7,917,078	6,416,840	6,422,037	7,313,013
Cosley Zoo	1,416,279	1,390,419	1,366,419	1,003,102	1,184,779	1,095,020
Interest and fiscal charges	1,568,845	1,614,304	1,214,048	884,485	1,665,039	1,751,146
Total governmental expenses	17,364,338	16,780,767	17,629,865	13,521,656	17,873,427	19,921,327
Business-type activities:						
Golf course	7,629,731	7,372,460	7,329,013	6,975,446	7,361,504	5,778,398
Total business-type expenses	7,629,731	7,372,460	7,329,013	6,975,446	7,361,504	5,778,398
Total primary government expenses	24,994,069	24,153,227	24,958,878	20,497,102	25,234,931	25,699,725
Program revenues:						
Governmental activities:						
Charges for services:						
General government	173,363	125,615	-	10	-	-
Culture and recreation	4,901,543	4,740,434	4,469,862	3,984,994	4,858,792	5,142,150
Cosley Zoo	200,224	158,696	154,602	147,603	135,965	119,340
Operating grants and contributions	206,484	330,017	309,163	100,850	-	-
Capital grants and contributions	372,578	2,111,733	914,623	117,802	235,752	600,272
Total governmental program revenues	5,854,192	7,466,495	5,848,250	4,351,259	5,230,509	5,861,762
Business-type activities:						
Charges for services:						
Golf course	6,927,473	6,712,051	6,367,269	5,674,449	6,459,876	5,192,110
Operating grants and contributions	-	-	-	7,292	-	-
Capital grants and contributions	-	-	89,287	-	320,925	-
Total business-type program revenues	6,927,473	6,712,051	6,456,556	5,681,741	6,780,801	5,192,110
Total primary government program revenues	12,781,665	14,178,546	12,304,806	10,033,000	12,011,310	11,053,872

Wheaton Park District
Changes in Net Position (cont'd)
Last Ten Fiscal Years
(Unaudited)
For the Year Ended December 31,

	2015	2014	2013	2012
Net (expense) revenue:				
Governmental activities	\$ (11,888,954)	\$ (11,139,872)	\$ (11,062,650)	\$ (2,266,289)
Business-type activities	(954,461)	(355,727)	(519,535)	(672,042)
Total primary government net (expense) revenue	(12,843,415)	(11,495,599)	(11,582,185)	(2,938,331)
General revenues and other changes in net position:				
Governmental activities:				
Taxes:				
Property	15,500,097	15,124,329	14,890,744	13,905,119
Replacement taxes	82,704	77,560	75,338	67,958
Investment income (loss)	21,081	(109,846)	54,776	50,911
Miscellaneous	10,625	86,742	106,757	48,582
Transfers	-	-	-	3,613
Total governmental activities	15,614,507	15,178,785	15,127,615	14,076,183
Business-type activities:				
Property taxes	1,524,467	1,480,469	1,294,664	1,065,574
Investment income (loss)	4,273	(28,775)	8,647	5,464
Miscellaneous	-	-	-	-
Transfers	-	-	-	(3,613)
Total business-type activities	1,528,740	1,451,694	1,303,311	1,067,425
Total primary government	17,143,247	16,630,479	16,430,926	15,143,608
Change in net position:				
Governmental activities	3,725,553	4,038,913	4,064,965	11,809,894
Business-type activities	574,279	1,095,967	783,776	395,383
Total primary government	\$ 4,299,832	\$ 5,134,880	\$ 4,848,741	\$ 12,205,277

	2011	2010	2009	2008*	2008	2007
Net (expense) revenue:						
Governmental activities	\$ (11,510,146)	\$ (9,314,272)	\$ (11,781,615)	\$ (9,170,397)	\$ (12,642,918)	\$ (14,059,565)
Business-type activities	(702,258)	(660,409)	(872,457)	(1,293,705)	(580,703)	(586,288)
Total primary government net (expense) revenue	(12,212,404)	(9,974,681)	(12,654,072)	(10,464,102)	(13,223,621)	(14,645,853)
General revenues and other changes in net position:						
Governmental activities:						
Taxes:						
Property	13,661,575	13,150,492	13,066,246	13,314,951	12,990,868	12,366,317
Replacement taxes	67,834	76,979	71,394	67,551	88,340	73,921
Investment income (loss)	64,986	79,820	35,420	172,978	529,317	591,208
Miscellaneous	199,219	84,281	41,795	91,375	858,923	412,480
Transfers	-	-	-	(1,310,191)	(468,647)	275,000
Total governmental activities	13,993,614	13,391,572	13,214,855	12,336,664	13,998,801	13,718,926
Business-type activities:						
Property taxes	1,380,924	1,225,020	909,920	-	-	-
Investment income (loss)	2,184	2,140	449	897	33,054	8,132
Miscellaneous	-	-	-	-	-	-
Transfers	-	-	-	1,310,191	468,647	(275,000)
Total business-type activities	1,383,108	1,227,160	910,369	1,311,088	501,701	(266,868)
Total primary government	15,376,722	14,618,732	14,125,224	13,647,752	14,500,502	13,452,058
Change in net position:						
Governmental activities	2,483,468	4,077,300	1,433,240	3,166,267	1,355,883	(340,639)
Business-type activities	680,850	566,751	37,912	17,383	(79,002)	(853,156)
Total primary government	\$ 3,164,318	\$ 4,644,051	\$ 1,471,152	\$ 3,183,650	\$ 1,276,881	\$ (1,193,795)

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

Data Source: Audited financial statements.

See independent auditor's report.

**Wheaton Park District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited)
December 31,**

	2015	2014	2013	2012
General Fund:				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	10,541	11,489	11,997	12,684
Unassigned	2,932,376	2,543,722	2,184,999	1,738,013
Total general fund	\$ 2,942,917	\$ 2,555,211	\$ 2,196,996	\$ 1,750,697
Governmental funds:				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved:				
Special revenue funds	-	-	-	-
Debt service funds	-	-	-	-
Capital projects funds	-	-	-	-
Nonspendable	65,433	43,284	43,438	47,048
Restricted:				
Special revenue funds	1,163,883	1,105,484	1,028,266	938,653
Debt service funds	845,718	796,731	789,168	738,013
Capital projects funds	-	-	-	-
Assigned:				
Special revenue funds	3,712,818	4,056,860	4,427,416	3,581,264
Capital projects funds	6,871,946	4,743,635	3,560,551	6,630,475
Unassigned	-	-	-	(206,528)
Total governmental funds	\$ 12,659,798	\$ 10,745,994	\$ 9,848,839	\$ 11,728,925

	2011	2010	2009	2008*	2008	2007
General Fund:						
Reserved	\$ -	\$ -	\$ -	\$ 4,697	\$ 607	\$ 334
Unreserved	-	-	-	805,985	150,012	(116,781)
Nonspendable	16,258	19,033	7,075	-	-	-
Unassigned	2,321,978	1,718,077	1,245,390	-	-	-
Total general fund	\$ 2,338,236	\$ 1,737,110	\$ 1,252,465	\$ 810,682	\$ 150,619	\$ (116,447)
Governmental funds:						
Reserved	\$ -	\$ -	\$ -	\$ 5,795,450	\$ 7,052,553	\$ 6,258,049
Unreserved:						
Special revenue funds	-	-	-	1,496,885	257,948	(28,760)
Debt service funds	-	-	-	-	-	149,200
Capital projects funds	-	-	-	-	-	-
Nonspendable	33,343	22,935	26,674	-	-	-
Restricted:						
Special revenue funds	999,423	1,091,914	1,463,994	-	-	-
Debt service funds	690,069	691,565	665,993	-	-	-
Capital projects funds	4,261,034	9,462,648	711,505	-	-	-
Assigned:						
Special revenue funds	4,398,490	2,878,189	1,185,970	-	-	-
Capital projects funds	5,166,559	1,765,569	2,977,766	-	-	-
Unassigned	(429,418)	(167,322)	(77,577)	-	-	-
Total governmental funds	\$ 15,119,500	\$ 15,745,498	\$ 6,954,325	\$ 7,292,335	\$ 7,310,501	\$ 6,378,489

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

Note - The Park District adopted GASB Statement No. 54 in the fiscal year ended December 31, 2009. Amounts previously reported as reserved or unreserved are now reported nonspendable, restricted, committed, assigned or unassigned.

See independent auditor's report.

Wheaton Park District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited)
For the Year Ended December 31,

	2015	2014	2013	2012	2011	2010	2009	2008*	2008	2007
Revenues:										
Taxes	\$ 15,582,801	\$ 15,201,889	\$ 14,966,082	\$ 13,973,077	\$ 13,729,409	\$ 13,227,471	\$ 13,137,640	\$ 13,382,502	\$ 12,990,868	\$ 12,366,317
Charges for services	6,048,843	5,870,138	5,798,143	5,549,562	5,275,130	5,024,745	4,614,458	4,114,589	4,994,757	5,261,490
Grants and donations	740,682	1,000,475	901,230	4,998,528	579,062	1,991,768	638,389	218,652	198,565	674,193
Investment income (loss)	22,000	(102,751)	53,796	50,187	64,076	79,488	35,420	172,978	529,317	591,208
Miscellaneous	65,568	75,920	106,757	48,582	199,219	84,281	51,801	109,393	813,419	119,369
Total revenues	22,459,894	22,045,671	21,826,008	24,619,936	19,846,896	20,407,753	18,477,708	17,998,114	19,526,926	19,012,577
Expenditures:										
General government	7,086,488	6,889,871	7,062,382	7,172,989	7,061,026	7,109,066	6,867,263	5,303,800	7,926,069	8,011,035
Culture and recreation	6,763,212	6,631,124	6,623,788	6,548,054	6,319,584	5,831,772	7,212,761	5,852,184	5,043,918	4,942,873
Cosley Zoo	1,348,887	1,290,994	1,297,017	1,269,283	1,325,710	1,312,637	1,300,985	992,268	1,129,503	1,023,731
Capital outlay	1,542,088	2,513,677	4,046,169	10,824,842	2,390,379	3,325,835	854,427	946,608	1,933,174	5,496,247
Debt service:										
Principal retirement	3,619,993	3,408,970	3,253,803	2,560,858	2,400,385	2,213,925	1,841,295	1,585,780	1,529,550	1,150,000
Interest and fiscal charges	1,495,321	1,533,619	1,605,886	1,656,957	1,701,089	1,723,828	1,352,535	1,384,686	1,797,012	2,436,922
Total expenditures	21,855,989	22,268,255	23,889,045	30,032,983	21,198,173	21,517,063	19,429,266	16,065,326	19,359,226	23,060,808
Excess of revenues over (under) expenditures	603,905	(222,584)	(2,063,037)	(5,413,047)	(1,351,277)	(1,109,310)	(951,558)	1,932,788	167,700	(4,048,231)
Other financing sources (uses):										
Transfers in	2,510,000	2,510,000	710,796	2,910,146	10,000	78,737	731,000	3,988,389	4,089,322	8,288,829
Transfers out	(2,510,000)	(2,510,000)	(710,796)	(2,906,533)	(10,000)	(78,734)	(731,000)	(5,298,580)	(4,557,969)	(8,013,829)
Sale of capital assets	42,845	30,809	13,250	50,625	8,500	29,080	6,800	19,300	28,000	-
Debt issuance	16,165,730	1,447,145	1,416,000	1,380,695	1,317,905	10,261,235	1,220,625	-	1,472,025	2,160,430
Premium on debt issuance	590,902	-	-	-	-	(79,846)	2,565	-	-	-
Payment to escrow agent	(15,101,872)	-	-	-	-	-	-	-	-	-
Total other financing sources	1,697,605	1,477,954	1,429,250	1,434,933	1,326,405	10,210,472	1,229,990	(1,290,891)	1,031,378	2,435,430
Net changes in fund balance	\$ 2,301,510	\$ 1,255,370	\$ (633,787)	\$ (3,978,114)	\$ (24,872)	\$ 9,101,162	\$ 278,432	\$ 641,897	\$ 1,199,078	\$ (1,612,801)
Debt service as a percentage of noncapital expenditures	25.18%	25.07%	24.82%	30.84%	22.07%	21.95%	26.72%	19.87%	20.34%	20.42%

See independent auditor's report.

Wheaton Park District
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Levy Years
(Unaudited)

Tax Levy Year	Fiscal Year	Residential Property	Commercial Property	Industrial Property	Equalized Assessed Valuation	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value	Total Direct Tax Rate
2006	2007	\$ 1,852,451,201	\$ 321,197,380	\$ 1,947,912	\$ 2,175,596,493	\$ 6,526,789,479	33.33%	0.60 %
2007	2008	2,006,008,311	347,733,674	5,725,170	2,359,467,155	7,078,401,465	33.33%	0.57
2008	2009	2,101,437,019	373,666,890	6,176,153	2,481,280,062	7,443,840,186	33.33%	0.56
2009	2010	2,107,885,438	367,379,441	11,580,300	2,486,845,179	7,460,535,537	33.33%	0.57
2010	2011	2,035,909,669	358,257,987	11,361,144	2,405,528,800	7,216,586,400	33.33%	0.62
2011	2012	1,905,165,084	350,483,172	11,657,079	2,267,305,335	6,801,916,005	33.33%	0.68
2012	2013	1,771,790,992	340,758,736	11,090,296	2,123,640,024	6,370,920,072	33.33%	0.75
2013	2014	1,696,327,750	331,633,892	10,805,097	2,038,766,739	6,116,300,217	33.33%	0.81
2014	2015	1,691,201,324	316,746,797	10,788,445	2,018,736,566	6,056,209,698	33.33%	0.84
2015	2016	1,745,609,458	323,858,307	11,074,035	2,080,541,800	6,241,625,400	33.33%	0.83

Data Source: Office of the County Clerk

See independent auditor's report.

**Wheaton Park District
Direct and Overlapping Property Tax Rates
(Per \$100 Assessed Valuation)
Last Ten Levy Years (Unaudited)**

TAX YEAR FISCAL YEAR	2015 2016	2014 2015	2013 2014	2012 2013
District direct rates:				
General	0.1900	0.1914	0.1834	0.1711
Special revenue	0.3542	0.3616	0.3541	0.3360
Debt service	0.2833	0.2912	0.2729	0.2471
Total District direct rates	0.8275	0.8442	0.8104	0.7542
Overlapping rates:				
County of DuPage	0.1971	0.2057	0.2040	0.1929
City of Wheaton	1.0342	1.0341	1.0347	0.9895
Junior College District #502	0.2786	0.2975	0.2956	0.2681
DuPage Forest Preserve District	0.1622	0.1691	0.1657	0.1542
School District #200	5.3108	5.3915	5.2036	4.8474
Milton Township	0.0475	0.0484	0.0468	0.0439
Milton Township roads	0.0778	0.0793	0.0767	0.0720
DuPage Airport Authority	0.0188	0.0196	0.0178	0.0168
Wheaton Mosquito	0.0156	0.0188	0.0194	0.0190
Total overlapping rates	7.1426	7.2640	7.0643	6.6038
Total District and overlapping rates	7.9701	8.1082	7.8747	7.3580

2011 2012	2010 2011	2009 2010	2008 2009	2007 2008	2006 2007
0.1520	0.1437	0.1301	0.0954	0.0941	0.0998
0.3098	0.2830	0.2701	0.3027	0.3060	0.3201
0.2169	0.1928	0.1747	0.1663	0.1659	0.1753
0.6787	0.6195	0.5749	0.5644	0.5660	0.5952
0.1773	0.1659	0.1554	0.1557	0.1651	0.1713
0.9183	0.8631	0.8270	0.7682	0.7695	0.8111
0.2495	0.2349	0.2127	0.1859	0.1888	0.1929
0.1414	0.1321	0.1217	0.1206	0.1187	0.1303
4.3812	4.0437	3.7697	3.7214	3.7274	3.8783
0.0406	0.0373	0.0348	0.0346	0.0344	0.0958
0.0651	0.0559	0.0559	-	-	-
0.0169	0.0158	0.0148	0.0160	0.0170	0.0183
0.0178	0.0166	0.0155	0.0153	0.0154	0.0161
6.0081	5.5653	5.2075	5.0177	5.0363	5.3141
6.6868	6.1848	5.7824	5.5821	5.6023	5.9093

Note: Includes library districts in rates.

Data Source: Office of the County Clerk, Revenue Department.

See independent auditor's report.

**Wheaton Park District
Property Tax Levies and Collections
Last Ten Levy Years
(Unaudited)**

Fiscal Year Ended	Taxes Levied for the Fiscal Year*	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	\$ 12,949,150	\$ 12,898,176	99.61	\$ 2,566	\$ 12,900,742	99.63 %
2007	13,354,584	13,312,575	99.69	1,169	13,313,744	99.69
2008	14,004,345	13,975,606	99.79	4,003	13,979,609	99.82
2009	14,296,873	14,225,255	99.50	3,221	14,228,476	99.52
2010	14,902,251	14,882,241	99.87	470	14,882,711	99.87
2011	15,352,999	15,283,059	99.54	823	15,283,882	99.55
2012	16,013,612	15,953,637	99.63	580	15,953,637	99.63
2013	16,443,330	16,418,229	99.85	6	16,418,229	99.85
2014	17,042,174	16,980,357	99.64	-	16,980,357	99.64
2015	17,216,483	N/A	N/A	N/A	N/A	N/A

Note:

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 assessed.

* Does not include adjustment for errors and abatements of tax extensions.

Data Source: Office of the County Clerk.

N/A - Not available.

See independent auditor's report.

**Wheaton Park District
Principal Property Taxpayers
2013 and 2004
(Unaudited)**

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Invesco Advisors Inc.	\$ 21,734,600	1	1.04%			
Wheaton Apartments Owner	16,166,850	2	0.78%			
Avalon Properties	15,104,560	3	0.73%	10,325,000	6	0.47%
UCR Asset Services	14,960,670	4	0.72%			
AV & BV Wheaton LLC	12,698,310	5	0.61%	12,640,640	4	0.58%
Rice Lake Square LP	11,920,750	6	0.57%			
Redwood Capital Group	9,690,000	7	0.47%			
TCB Danada East LLC	9,524,240	8	0.46%			
Wheaton Illinois Senior Property	9,305,330	9	0.45%			
Friedkin Realty Group	6,681,530	10	0.32%			
Amli at Danada Inc.				19,434,120	1	0.89%
The Habitat Company				13,538,170	2	0.62%
Prudential Property Company				12,757,710	3	0.59%
Danada Centers, LLC				11,351,130	5	0.52%
Danada Square, LLC				10,094,993	7	0.46%
Windemere Retirement Community				9,860,490	8	0.45%
CNC				6,232,950	9	0.29%
Albertson's				4,217,400	10	0.19%
	\$ 127,786,840		6.15%	\$ 110,452,603		5.06%

Note:

(1) 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.

(2) Formerly known as Prudential Property Company.

Data Source: City of Wheaton CAFR. The percentage of total District taxable assessed valuation is based upon the District's assessed valuations, not the City's.
Office of the DuPage County Clerk

See independent auditor's report.

**Wheaton Park District
Ratios of Outstanding Debt By Type
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Governmental Activities		Business-type Activities	
	General Obligation Bonds	Capital Leases	General Obligation Bonds	Capital Leases
2007	\$ 32,175,899	\$ -	\$ 10,328,529	\$ -
2008	31,946,692	-	10,504,292	-
2008***	30,232,151	67,171	10,546,503	-
2009	29,439,799	43,116	10,645,216	110,758
2010	37,239,473	17,020	10,569,729	89,138
2011	35,989,403	-	10,330,093	65,909
2012	34,641,549	-	9,909,259	40,954
2013	32,636,057	-	9,768,580	14,144
2014	31,110,894	-	9,377,764	-
2015	27,462,661	-	10,314,225	-

Total Primary Government	Percentage of Estimated Actual Taxable Value of Property	Percentage of Personal Income	Per Capita **
\$ 42,504,428	0.65	2.04	\$ 759.41
42,450,984	0.60	1.77	779.42
40,845,825	0.55	1.70	749.95
40,238,889	0.54	1.87	718.94
47,915,360	0.66	2.47	856.09
46,385,405	0.68	2.39	828.75
44,591,762	0.70	2.27	843.04
42,418,781	0.69	2.15	793.55
40,488,658	0.66	1.83	719.73
37,776,886	0.61	1.67	704.21

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements

* See the Schedule of Assessed Value and Actual Value of Taxable Property.

**See the Schedule of Demographic and Economic Information in this section for population data.

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

See independent auditor's report.

Wheaton Park District
Direct and Overlapping Debt Outstanding
Governmental Activities
December 31, 2015 (Unaudited)

Overlapping Agencies	Gross Debt	Applicable to the Park District	
		Percent	Amount
Direct Debt			
Wheaton Park District	\$ 27,462,661	100.000%	\$ 27,462,661
Overlapping debt			
City of Naperville*	\$ 150,100,000	0.17%	\$ 255,170
City of Wheaton	26,690,000	96.45%	25,742,505
County of DuPage	181,975,000	6.13%	11,155,068
DuPage Forest Preserve District	154,870,395	6.13%	9,493,555
High School District #87	76,870,000	3.20%	2,459,840
Junior College District #502	278,385,000	6.35%	17,677,448
School District #200	163,185,000	69.84%	113,968,404
School District #203	32,070,000	0.14%	44,898
School District #41	3,153,729	0.50%	15,769
School District #89	17,870,000	20.23%	3,615,101
Village of Glen Ellyn*	21,955,000	1.16%	254,678
Village of Lisle	4,570,000	1.86%	85,002
Village of Winfield*	3,955,000	4.91%	194,191
Total overlapping debt	\$ 1,115,649,124		\$ 184,961,629
Total direct and overlapping debt	\$ 1,143,111,785		\$ 212,424,290

*Determined by the ratio of assess value of property in the District subject to taxation to the total assessed value of property in overlapping unit.

See independent auditor's report.

**Wheaton Park District
Legal Debt Margin Information
Last Ten Fiscal Years (Unaudited)
For the Year Ended December 31,**

	2015	2014	2013	2012
Equalized assessed valuation	<u>\$ 2,080,541,800</u>	<u>\$ 2,018,736,566</u>	<u>\$ 2,038,766,739</u>	<u>\$ 2,123,640,024</u>
Bonded debt limit - 2.875% of assessed value	<u>\$ 59,815,577</u>	<u>\$ 58,038,676</u>	<u>\$ 58,614,544</u>	<u>\$ 61,054,651</u>
Amount of debt applicable to limit	<u>29,300,705</u>	<u>39,797,145</u>	<u>42,416,000</u>	<u>43,280,000</u>
Legal debt margin	<u>\$ 30,514,872</u>	<u>\$ 18,241,531</u>	<u>\$ 16,198,544</u>	<u>\$ 17,774,651</u>
Percentage of legal debt margin to bonded debt limit	<u>51.01%</u>	<u>31.43%</u>	<u>27.64%</u>	<u>29.11%</u>
Non-referendum legal debt limit - .575% of assessed value	<u>\$ 11,963,115</u>	<u>\$ 11,607,735</u>	<u>\$ 11,722,909</u>	<u>\$ 12,210,930</u>
Amount of debt applicable to limit	<u>7,535,705</u>	<u>7,897,145</u>	<u>8,306,000</u>	<u>8,690,695</u>
Legal debt margin	<u>\$ 4,427,410</u>	<u>\$ 3,710,590</u>	<u>\$ 3,416,909</u>	<u>\$ 3,520,235</u>
Percentage of legal debt margin to bonded debt limit	<u>37.01%</u>	<u>31.97%</u>	<u>29.15%</u>	<u>28.83%</u>

	2011	2010	2009	2008*	2008	2007
Equalized assessed valuation	<u>\$ 2,267,305,335</u>	<u>\$ 2,405,528,800</u>	<u>\$ 2,486,845,179</u>	<u>\$ 2,481,280,062</u>	<u>\$ 2,359,467,155</u>	<u>\$ 2,175,596,493</u>
Bonded debt limit - 2.875% of assessed value	<u>\$ 65,185,028</u>	<u>\$ 69,158,953</u>	<u>\$ 71,496,799</u>	<u>\$ 71,336,802</u>	<u>\$ 67,834,681</u>	<u>\$ 62,548,399</u>
Amount of debt applicable to limit	<u>45,210,000</u>	<u>48,116,235</u>	<u>40,410,625</u>	<u>39,190,000</u>	<u>42,942,025</u>	<u>43,090,000</u>
Legal debt margin	<u>\$ 19,975,028</u>	<u>\$ 21,042,718</u>	<u>\$ 31,086,174</u>	<u>\$ 32,146,802</u>	<u>\$ 24,892,656</u>	<u>\$ 19,458,399</u>
Percentage of legal debt margin to bonded debt limit	<u>30.64%</u>	<u>30.43%</u>	<u>43.48%</u>	<u>45.06%</u>	<u>36.70%</u>	<u>31.11%</u>
Non-referendum legal debt limit - .575% of assessed value	<u>\$ 13,037,006</u>	<u>\$ 13,831,791</u>	<u>\$ 14,299,360</u>	<u>\$ 14,267,360</u>	<u>\$ 13,566,936</u>	<u>\$ 12,509,680</u>
Amount of debt applicable to limit	<u>9,027,905</u>	<u>9,376,235</u>	<u>9,700,625</u>	<u>8,480,000</u>	<u>11,542,025</u>	<u>11,555,000</u>
Legal debt margin	<u>\$ 4,009,101</u>	<u>\$ 4,455,556</u>	<u>\$ 4,598,735</u>	<u>\$ 5,787,360</u>	<u>\$ 2,024,911</u>	<u>\$ 954,680</u>
Percentage of legal debt margin to bonded debt limit	<u>30.75%</u>	<u>32.21%</u>	<u>32.16%</u>	<u>40.56%</u>	<u>14.93%</u>	<u>7.63%</u>

Data Source: District records.

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

See independent auditor's report.

**Wheaton Park District
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Estimated Total Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate (2)</u>
2015	53,648 (c)	\$ 2,258,902,688	\$ 42,106	4.80%
2014	53,648 (c)	2,216,091,584	41,308	4.30%
2013	53,469 (c)	1,968,593,024	36,817	6.80%
2012	52,894 (c)	1,968,593,024	37,218	6.30%
2011	55,970 (b)	1,937,389,640	36,628	5.90%
2010	55,970 (b)	1,937,389,640	34,615	7.80%
2009	55,970 (b)	2,147,483,647	34,147	7.60%
2008	54,465 (b)	2,404,091,543	39,103	3.20%
2007	55,970 (b)	2,084,048,287	37,235	3.00%
2006	55,970 (b)	2,043,184,595	36,505	2.80%

Data Sources: (1) U.S. Department of Commerce, Bureau of the Census

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

See independent auditor's report.

**Wheaton Park District
Principal Employers
Current Year and Nine Years Ago
(Unaudited)**

Employer	Type of Business
DuPage County Government Center	Government administration
School District Number 200	School district
Wheaton Park District	Park district government
Spraying Systems, Inc.	Spray technology
Marianjoy Rehab Hospital	Rehabilitation services
Wheaton College	Private college
First Trust Partners	Investment and advisory services
Wyndemere Senior Living Campus	Retirement community and rehabilitation
Jewel/Osco - 2 stores	Retail
Forest Preserve District DuPage County	Forest preserve government
JP Morgan Chase	Banking services
Aalcoa/Ivex Corp.	Thermoformed plastic packaging materials
College Craft Painters	Painting and decorating contractors
RJN Group, Inc.	Consulting engineers
Acme Screw Co., Inc.	Cold headed fasteners
Chicago Title & Trust Insurance Co.	Title insurance
Packey Webb Ford	Car dealer

2015			2006		
Employees	Rank	% of Total District Employment of 28,744	Employees	Rank	% of Total District Employment of 28,173
3,189	1	11.09%	3,600	1	12.78%
1,586	2	5.52%	1,700	2	6.03%
1,188	3	4.13%			
1,000	4	3.48%			
950	5	3.31%			
900	6	3.13%	885	3	3.14%
500	7	1.74%			
378	8	1.32%			
350	9	1.22%			
326	10	1.13%			
			350	4	1.24%
			250	5	0.89%
			100	6	0.35%
			100	7	0.35%
			100	8	0.35%
			87	9	0.31%
			80	10	0.28%
10,367		36.07%	7,252		25.72%

Data Sources:

City of Wheaton official statement for 2005.
Illinois Department of Employment Security, Illinois Services Directory and telephone survey.

See independent auditor's report.

**Wheaton Park District
Government Employees by Function/Program
Last Ten Fiscal Years
(Unaudited)**

	2015	2014	2013	2012	2011	2010	2009	2008*	2008	2007
General government:										
Administration	2.00	2.11	2.00	2.00	2.00	2.00	2.00	2.50	3.00	4.00
Finance	8.45	8.36	8.46	7.32	7.31	7.34	8.50	6.50	6.75	6.00
Human resources	1.98	1.78	2.28	2.80	2.84	2.84	2.75	4.00	4.50	4.25
Marketing (1)	5.69	3.75	2.87							
Parks	40.74	41.04	43.47	48.42	48.66	50.00	51.00	46.00	33.00	40.00
Recreation:	99.32	101.37	101.38	101.54	100.35	100.25	125.50	128.00	104.00	103.50
Zoo	20.35	18.73	20.27	19.06	19.97	20.31	20.50	18.00	22.00	19.75
Golf	97.22	96.94	95.25	94.26	95.48	92.14	94.00	113.00	80.00	102.00
Museum	3.57	4.38	4.12	3.75	3.29	2.75	2.50	-	-	-

Source: District records.

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

(1) Prior to 2013, Marketing FTE's were included within each department.

See independent auditor's report.

**Wheaton Park District
Operating Indicators by Function/Program
Last Ten Fiscal Years
(Unaudited)**

	2015	2014	2013	2012	2011	2010	2009	2008*	2008	2007
Parks:										
Number of nature preserves	1	1	1	1	1	1	1	1	1	1
Recreation:										
Number of recreation programs	1,677	1,521	1,617	1,534	1,668	1,629	2,114	2,590	2,590	2,845
Resident rounds of golf played	25,360	27,230	28,946	30,532	26,757	28,045	25,966	23,595	26,764	20,117
Nonresident rounds of golf played	25,620	22,750	20,380	21,660	20,307	23,656	24,138	31,595	30,729	22,668
Number of participants **	201,036	179,990	83,067	85,816	89,306	80,367	87,023	91,905	91,950	83,111
Nonresident participants	90,661	5,034	6,436	5,080	4,606	4,790	4,651	6,178	6,178	6,364

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

**The District began including special event participants in the number of participants total in 2014.

Data Source: Various District department records.

N/A - Not Available

**Wheaton Park District
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(Unaudited)**

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008*	2008	2007
Parks:										
Acres of parks	814.33	814.33	814.33	906.0	895.7	895.7	895.7	883.36	883.19	828.42
Recreation:										
Number of tennis courts	19	19	19	21	23	23	23	23	23	23
Number of swimming facilities	2	2	2	2	2	2	2	2	2	2
Number of museums	2	2	2	2	2	2	2	2	1	1
Number of golf course holes	27	27	27	27	27	27	27	27	27	27

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

Data Source: Various District department records.

See independent auditor's report.