



Wheaton Park District
Wheaton, Illinois
Comprehensive Annual Financial Report
For the Fiscal Period Ended December 31, 2011



**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2011**

Prepared by

Rita A. Trainor
Finance Director

Tricia Dubiel
Assistant Finance Director

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WHEATON, ILLINOIS
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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Wheaton Park District including: List of Principal Officials, Organizational Chart, Transmittal Letter and Certificate of Achievement for Excellence in Financial Reporting.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Principal Officials
December 31, 2011**

BOARD OF PARK COMMISSIONERS

Ray Morrill, President

Terry A. Mee, Vice President

Phillip A. Leutkehans, Commissioner

Steve Fieweger, Commissioner

Mark Schobel, Commissioner

John Kelly, Commissioner

Kim VanderSchaaf, Commissioner

ADMINISTRATIVE STAFF

Michael J. Benard
Executive Director, Secretary

Andy Bendy
Director of Special Facilities

Larry Bower
Director of Parks and Planning, Building and Grounds

MaryBeth Cleary
Director of Recreation

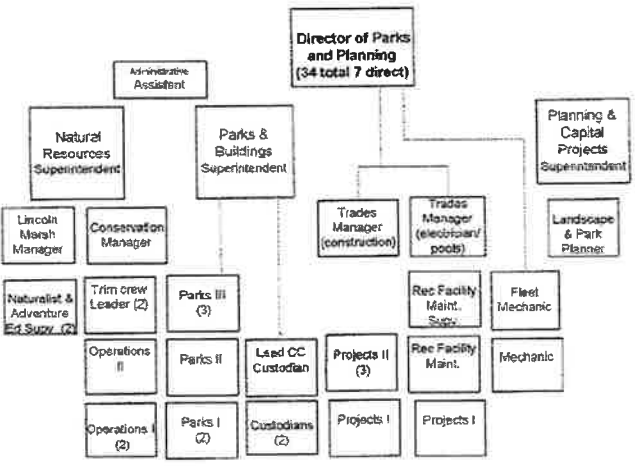
Rita A. Trainor
Director of Finance

Margie Wilhelmi
Director of Marketing & Fund Development

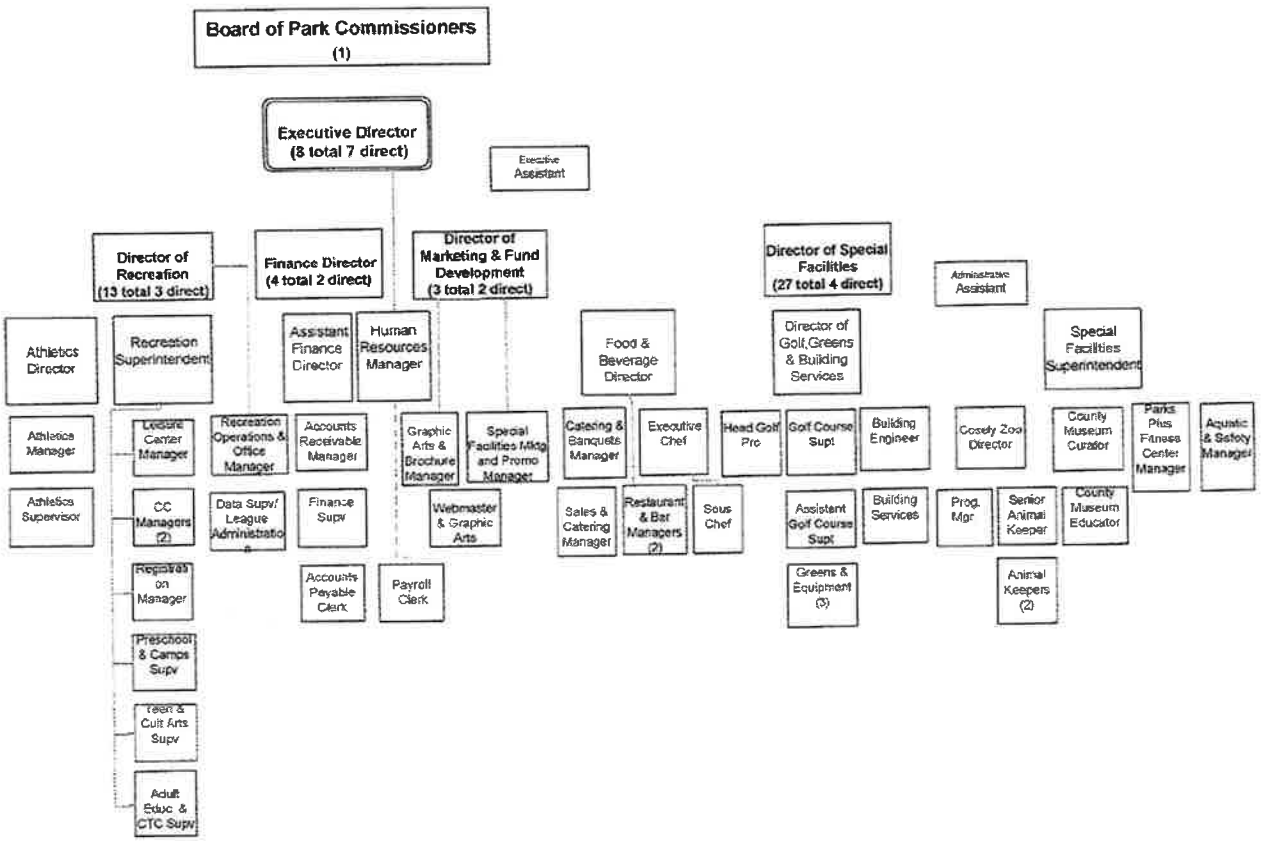
Wheaton Park District
Full Time Personnel
Organizational Structure (90 FT employees)

Employees per Organizational Level – 89 employees

Department Head 5 5.5%	Division Head 10 11%	Front Line Manager 23 26%	Front Line Supervisor 25 28%	Skilled Labor & Specialist 13 15%	Semi Skilled Labor 9 9%	Admin. & HR Support 5 5.5%
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RESIDENTS OF WHEATON PARK DISTRICT





Wheaton Park District

April 10, 2012

Board of Commissioners
Wheaton Park District
102 E. Wesley Street
Wheaton, IL 60187

Honorable Commissioners:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we issue the Comprehensive Annual Financial Report (CAFR) of the Wheaton Park District for the fiscal year ended December 31, 2011.

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 Lauterbach & Amen, LLP. The independent auditor's report is presented as the first component of the financial section of this report. GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statement in the form of Management's Discussion and Analysis (MD&A). The MD&A complements the letter of transmittal and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

Board of Commissioners

Steve Fieweger John Kelly Phillip A. Luetkehans Terry A. Mee Ray Morrill Mark Schobel Kim VanderSchaaf

Executive Director
Michael Benard

Administration Office 102 E. Wesley Street Wheaton, IL 60187 630.665.4710 www.wheatonparkdistrict.com

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 55,000.

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-four (54) sites totaling nearly 900 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, Lincoln Marsh Natural Area and Teams Course, Memorial Park Leisure Center and Bandshell, Clock Tower Commons Mini Golf Course and Skate Park, Cosley Zoo, DuPage County Historical Museum 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 the DuPage County Historical Museum Foundation, a 501C-3 Illinois not for profit organization which exists to raise funds to support capital development and operations of the Museum. 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

Due to the 2008 economic downturn, the District saw declines in total equalized assessed value (85% residential 15% commercial) in 2010 and 2011 of 3.27% and 5.75% respectively. We have seen a slow decline in golf operations revenue over the last two years while food and beverage service revenue sources have held steady and in some areas shown improvement over the same period. Financial support requests for recreation program and facility fees have been increasing. 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. On a very positive note, over the last 6 months, there was evidence of positive commercial development interest and activity in Wheaton.

Significant Events and Accomplishments

Now approaching its 100th anniversary since incorporation, the Wheaton Park District strives for excellence, efficiency and financial sustainability in all aspects of facility operations, program services, customer care, land management, human resources and administration.

Cooperative efforts with local service organizations, the private sector, the City of Wheaton, Community Unit School District 200, the County of DuPage and the DuPage County Forest Preserve District have continued to be a top priority for the Wheaton Park District. This commitment to local and regional partnership has made the Wheaton Park District a recognized industry leader.

The Wheaton Park District was recognized in 2011 with the Wheaton Chamber of Commerce Spirit Award and the Illinois Park and Recreation Association for its public relations program. The Wheaton Park District also earned National recognition last year for being named one of four finalists for the National Recreation and Park Association National Gold Medal Award for Excellence in Park and Recreation Management.

Financial Management and Control

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

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

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

The District's defined benefit pension plan is the Illinois Municipal Retirement Fund (IMRF). The funding status of the District's IMRF is disclosed for each of the past six years in the Required Supplementary Information in the "Schedule of Funding Progress Illinois Municipal Retirement Fund" on page 52 of this report. A description of the plan, the benefits it pays, the percentage that employees and the District contribute, the actuarial assumptions used by the plan and the actuarial calculation method used by the plan, annual pension cost, actuarial accrued

liability, actuarial value of plan assets, unfunded actuarial accrued liability and covered payroll are all disclosed in note 4 of the Notes to Financial Statements. The annual pension cost of the IMRF in 2011 was 3.25% of total District expenses in 2011 and 3.38% in 2010. 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 2011, with comparisons to 2010.

Future Initiatives

With funding available from general obligation bond proceeds and financial support from the City of Wheaton, the District will complete the renovation of Northside Park in 2013. This project has been ongoing and has already improved the watershed, improved recreational opportunities and provided ecological restoration.

We have completed phase one and two which included:

- Weir replacement
- Shoreline restoration
- Bridges and docks installation
- Playground replacement
- Basketball court resurfacing
- Dredging to increase the depth to an average of 5' – 6'

In 2012, we will begin replacement of the four parking lots, access road and improvements to the utilities.

In the summer of 2010, the Wheaton Park District Board of Commissioners approved the use of Arrowhead Golf Club revenues to complete a three year bunker and course renovation project. The project was started in October of 2010 with completion scheduled for April of 2013. The project will include the complete redesign and restructuring of all bunker complexes, the expansion of some fairways, the reshaping of tees, the relocation of one green and the addition of some irrigation heads. There are three phases to this project.

Phase one and two are complete - East Course (2010-11) and South Course (2011-12):

- Redesign and restructuring of all bunkers and drainage
- Relocation of the East 13th green
- Addition of green surround irrigation
- Expansion of selected fairways
- Reshaping of tee boxes
- Reconfiguring two holes to switch one from a par four to a par five and the other from a par five to a par four (South)

Phase three (West Course) will begin in October of 2012

- Redesign and restructuring of all bunkers and drainage
- Expansion of a selected fairways
- Reshaping of tee boxes

The District has entered into an agreement for the purchase of a portion of the now vacant Wheaton Central High School property. The development of this 22 acre parcel in downtown Wheaton will be a joint effort between the Wheaton Park District and Bradford Equities LLC, a private development firm. Bradford will own 6 acres of the property and develop a Mariano's Fresh Grocery Store. The District will own the balance of the property and restore 50,000 square feet of indoor gymnasium space as well as 14 acres of open space for athletic fields and public gardens. This public private partnership will generate new sales and property taxes benefitting all local governments, preserve open green space and ensure the continuation of 100,000 user hours of annual youth recreational athletic activity.

The District anticipates 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 December of 2009, the Wheaton Park District Board of Commissioners adopted a five-year Park and Facility Master Plan and Agency Strategic Plan for 2010-2015. We are now into year three of the five-year plan and the agency leadership team and staff are working towards alignment and a high level of accountability for achieving financial sustainability, improving agency systems, improving people, and ensuring stakeholder satisfaction. Work has begun on a plan update for 2013-2018.

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 Lauterbach & Amen, LLP, a firm of licensed certified public accountants, has performed the audit for the fiscal year ended December 31, 2011. The goal of the independent audit was to provide reasonable assurance that the financial statements are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Their unqualified opinion on the basic financial statements is presented in the financial section of this report.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Wheaton Park District for its comprehensive annual financial report for the fiscal year ended December 31, 2010. This was the twenty-fourth consecutive year that the Wheaton Park District has received this prestigious award.

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

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

Acknowledgments

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


Respectfully Submitted,



Michael J. Benard
Executive Director



Tricia Dubiel
Assistant Finance Director



Rita A. Trainor
Finance Director

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, 2010

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



Linda C. Dandson

President

Jeffrey R. Emmer

Executive Director

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

April 10, 2012

Members of the Board of Commissioners
Wheaton Park District
Wheaton, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Wheaton Park District, Illinois as of and for the year ended December 31, 2011, which collectively comprise the District's basic financial statements as listed in the accompanying table of contents. These financial statements are the responsibility of the Wheaton Park District, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Cosley Foundation, Inc. (discretely presented component unit), which represents 100% of the assets, net assets and revenues of the discretely presented component unit of the District. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Cosley Foundation, Inc., is based on the report of the other auditors.


We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Wheaton Park District, Illinois as of December 31, 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information 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 and the other auditors 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.

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise the Wheaton Park District, Illinois' financial statements as a whole. The combining and individual nonmajor fund financial statements and schedules and other information listed as schedules and other supplementary information in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements and schedules and other information listed as schedules and other supplementary information in the accompanying table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the report of other auditors, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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



LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2011**

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, 2011, 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 1 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, 2011, total governmental funds reported an end of the year fund balance of \$17.46 million, which represents an overall decrease of \$0.02 million from the previous year's balance of \$17.48 million. This is primarily the result of bond proceeds of \$1.3 million and grants and donations of \$0.6 million offset by \$2.4 million of capital projects.

USING THE ANNUAL REPORT/REPORT LAYOUT

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

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

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

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

REPORTING THE PARK DISTRICT AS A WHOLE

The analysis of the Park District as a whole begins on page 3. One of the most important questions asked about the Park District is, "Is the Park District better off or worse off financially as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities provide the basis for answering this question. These statements include all assets, liabilities, revenues and expenses using the accrual basis of accounting, which is similar to the accounting

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2011**

used by most private – sector companies. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when cash is received or paid.

Statement of Net Assets

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

Statement of Activities

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

REPORTING THE PARK DISTRICT'S MOST SIGNIFICANT FUNDS

The analysis of the Park District's major funds begins on page 7. These statements reinforce information in the government-wide financial statements or provide additional information. The District's major funds are presented in a separate column in the fund financial statements and the remaining funds are combined into a column titled "Nonmajor Governmental Funds." For the general fund and each major special revenue fund, a Budgetary Comparison Statement is also presented. Users who want to obtain information on non-major funds can find it in the Combining and Individual Fund Statements and Schedules section of the Comprehensive Annual Financial Report (CAFR).

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

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

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2011**

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 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.

THE PARK DISTRICT AS A WHOLE

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The District's total net assets of \$29.3 million represent an increase of approximately \$3.2 million from the prior year's total. The total assets increased from the previous year by \$2.3 million, the largest components of which were the proceeds from the 2011 bond issues of \$1.3 million and the investment in the renovations of Northside Park of \$1.7 million, Arrowhead Golf Course Bunkers of \$0.4 million and other capital projects of approximately \$1.0 million offset by \$1.8 million of depreciation on capital assets. The total liabilities decreased by \$0.9 million, primarily due to the retirement of \$2.9 million of debt offset by bond issues of \$1.3 million. A condensed version of the Statement of Net Assets at December 31, 2011 and December 31, 2010 follows:

	December 31, 2011			December 31, 2010		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
Assets:						
Current and other assets	\$34,219	\$2,789	\$37,008	\$33,626	\$2,306	\$35,932
Capital assets	36,526	19,206	55,732	35,208	19,343	54,551
Total assets	70,745	21,995	92,740	68,834	21,649	90,483
Liabilities:						
Current and other liabilities	16,205	422	16,627	15,535	502	16,037
Long-term liabilities:			0			
Due within one year	2,914	512	3,426	2,762	322	3,084
Due in more than one year	33,408	10,006	43,414	34,803	10,450	45,253
Total liabilities	52,527	10,940	63,467	53,100	11,274	64,374
Net Assets:						
Invested in capital assets, net of debt	4,798	8,810	13,608	7,414	8,684	16,098
Restricted	1,669	0	1,669	1,763	-	1,763
Unrestricted (deficit)	11,750	2,245	13,995	6,557	1,690	8,247
Total Net Assets	\$18,217	\$11,055	\$29,272	\$15,734	\$10,374	\$26,108

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2011**

service (\$670K), audit purposes (\$108K), FICA payroll taxes (\$651K) and special recreation (\$13K).

The end of the year total net assets for business type activities of \$11.055 million reflects an increase of \$0.681 million from the beginning balance of \$10.374 million. A summary of changes in net assets follows:

Table 2 Governmental and Business-Type Activities Changes in Net Assets For the Fiscal Periods Ended December 31, 2011 and December 31, 2010 (in thousands)						
	December 31, 2011			December 31, 2010		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
Revenues						
Program Revenues:						
Charges for services	\$5,275	\$6,927	\$12,202	\$5,025	\$6,712	\$11,737
Operating grants and contributions	206	-	206	330	-	330
Capital grants and contributions	373	-	373	2,112	-	2,112
General Revenues:						
Property taxes	13,661	1,381	15,042	13,150	1,225	14,375
Replacement taxes	68	-	68	77	-	77
Earnings on investments	65	2	67	80	2	82
Miscellaneous	199	-	199	84	-	84
Total Revenues	19,847	8,310	28,157	20,858	7,939	28,797
Expenses						
Program Expenses:						
General government	7,271	-	7,271	7,338	-	7,338
Culture and recreation	7,108	-	7,108	6,438	-	6,438
Cosley zoo	1,416	-	1,416	1,390	-	1,390
Interest on long-term liabilities	1,569	-	1,569	1,614	-	1,614
Golf course	-	7,630	7,630	-	7,372	7,372
Total Expenses	17,364	7,630	24,994	16,780	7,372	24,152
Excess before transfers	2,483	680	3,163	4,078	567	4,645
Transfers	-	-	-	-	-	-
Change in Net Assets	2,483	680	3,163	4,078	567	4,645
Net Assets—Beginning of Year	15,734	10,375	26,109	11,656	8,730	20,386
Prior period adjustments	-	-	-	-	1,078	1,078
Net Assets—End of Year	\$18,217	\$11,055	\$29,272	\$15,734	\$10,375	\$26,109

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2011**

Governmental Activities

The cost of all governmental activities this year was \$17,364,338 an increase of \$583,571 from previous year's expenses. Fees collected from those who directly benefited from or contributed to programs offset \$5,275,130 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, 2011 & 2010. 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, 2011		December 31, 2010	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General government	\$7,271	7,082	\$7,338	7,080
Culture and recreation	7,108	1,795	6,438	2
Cosley zoo	1,416	1,064	1,390	618
Interest on long-term liabilities	1,569	1,569	1,614	1,614
Total Expenses	\$17,364	\$11,510	\$16,780	\$9,314

Governmental revenue for the year also included \$579,062 in grants for both capital and operating activities, \$13,729,409 in property and replacement taxes, and miscellaneous sources, including interest, which totaled \$264,205.

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.

The cost of providing all business-type activities this year was \$7.6 million comprised of \$0.7 million in interest, \$0.3 million in amortization and \$6.6 million in operating expenses. Revenues totaled \$8.3 million consisting of \$1.4 million in taxes and \$6.9 million in user fees for goods and services. The Arrowhead Golf Club had operating income of \$302K and an increase of \$681K in total net assets.

THE PARK DISTRICT'S FUNDS

As indicated earlier, the Park District's governmental funds are accounted for on the modified accrual basis of accounting. Governmental funds reported a combined total of \$19,846,896 of revenues and \$21,198,173 in expenditures. After offsetting transfers and considering the addition of \$1,317,905 in bond proceeds and \$8,500 in gain on the sale of capital assets, the

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2011**

resulting combined decrease in the fund balance of all governmental funds at December 31, 2011 was \$24,872. The combined fund balance of all governmental funds at December 31, 2011 was \$17,457,736 compared to the combined fund balance for all governmental funds of \$17,482,608 at December 31, 2010.

General Fund revenues and expenditures totaled \$3,818,887 and \$3,236,261, respectively. The fund balance increased by \$601,126, which was 1.4% more than the \$255,239 budgeted increase in fund balance resulting in a fund balance at December 31, 2011 of \$2,338,236. Staff stayed on track with the budget adopted by the Board of Commissioners and spent less than anticipated by staying focused on controlling spending.

Revenues for the Recreation Fund totaled \$8,612,024; expenditures totaled \$7,076,691. The ending fund balance at December 31, 2011 of \$4,422,812 was an increase of \$1,525,333 from the beginning fund balance of \$2,897,479. The District has been focusing on sustainability during the economic recession by responding to declines in demand for services by reducing expenditures, such as hiring less seasonal staff, reducing supplies and contractual services resulting in an increase to fund balance.

Revenues for the Cosley Zoo totaled \$1,113,069 and expenditures totaled \$1,170,074 resulting in a fund balance decrease of \$57,005. The beginning of the year fund deficit of \$165,061 increased to an ending fund deficit at December 31, 2011 of \$222,066.

The Debt Service Fund showed revenues of \$3,519,111 for the year and expenditures of \$4,101,474. After bond issuances of \$580,867, the fund balance decreased by \$1,496 to an ending fund balance of \$690,069 at December 31, 2011.

Revenues for the Capital Projects Fund totaled \$314,930; expenditures totaled \$2,850,513, and bond proceeds totaled \$737,038. The ending fund balance at December 31, 2011 of \$9,429,916 was a decrease of \$1,798,545 from the beginning fund balance of \$11,228,461. The District issued \$9.6 million in Alternate General Obligation Bonds to fund the Northside Park Renovation in 2010, which has an estimated project cost of \$8.5 million, and other Board approved capital projects. As of the end of fiscal year 2011, the District spent \$4.9 million on Northside Park Renovations. During 2011 the District spent a total of \$2.2 million on capital projects and received \$0.3 million in revenues, so fund balance decreased by \$1.8 million.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2011 the District has invested approximately \$55.7 million in capital assets (net of accumulated depreciation), as reflected in the following table:

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2011**

**Table 4
Capital Assets (net of depreciation)
December 31, 2011 and December 31, 2010
(in thousands)**

	December 31, 2011			December 31, 2010		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total
Land	\$10,478	\$5,761	\$16,239	\$10,478	\$5,761	\$16,239
Construction in progress	495	397	\$892	3,467	538	4,005
Land Improvements	8,232	2,081	10,313	4,040	1,756	5,796
Buildings	14,738	9,983	24,721	14,741	10,181	24,922
Furniture and equipment	2,301	964	\$3,265	2,233	1,083	3,316
Vehicles	282	20	\$302	249	24	273
Net Capital Assets	\$36,526	\$19,206	\$55,732	\$35,208	\$19,343	\$54,551

The Park District showed an increase in governmental net capital assets primarily due to the renovation of Northside Park, the replacement of the Community Center Gym Floor and the installation of Photovoltaic Solar Panel System at the Community Center. Business-type net capital assets decreased due primarily to the depreciation of the new clubhouse facility. Further detail is included in note 3 of the notes to the financial statements beginning on page 33.

Debt Administration

As of year-end, the District had \$35.9 million in Governmental-type debt outstanding compared to \$37.2 million last year. The net decrease is primarily the result of \$2.4 million in debt service principal payments offset by \$1.3 million in new debt issues. Below is a breakdown of the District's outstanding debt as of December 31, 2011 and December 31, 2010.

**Table 5
Outstanding Debt
December 31, 2011 and December 31, 2010
(in thousands)**

	12/31/2011	12/31/2010
Governmental Activities		
General obligation bonds	\$33,791	\$34,873
Capital lease	-	17
Deferred amounts for issuance premium	4,255	4,672
Deferred amounts for issuance discount	(1,106)	(1,241)
Deferred amount on refunding	(950)	(1,065)
Total	\$35,990	\$37,256
Business-Type Activities		
General obligation bonds	\$12,737	\$13,243
Capital lease	66	89
Deferred amounts for issuance discount	(2,407)	(2,673)
Total	\$10,396	\$10,659

**WHEATON PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL PERIOD ENDED DECEMBER 31, 2011**

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 35.

Moody's Investor Service rates the District's general obligation bonds A2.

NEXT YEAR'S BUDGETS AND RATES

The 2012 fiscal year operating budget is \$32,596,840 which represents a 6.17% increase over the fiscal year 2011 budget. The 2012 fiscal year capital budget is \$8,086,459 a 13.38% increase compared to fiscal year 2011.

The operational and capital components of the 2012 budget total \$40,683,299, a 7.53% increase from the budgeted \$37,833,388 for fiscal year 2011.

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

FINANCIAL CONTACT

The District's financial statements are designed to present users (citizens, taxpayers, investors, customers and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. If you have questions about the report or need additional financial information, please contact the Park District's Finance Director, Rita A. Trainor, 102 E. Wesley Street, Wheaton, IL 60187.

BASIC FINANCIAL STATEMENTS

The basic financial statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
 - Governmental Funds
 - Proprietary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Statement of Net Assets
December 31, 2011**

See Following Page

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Statement of Net Assets
December 31, 2011**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Cosley Foundation
ASSETS				
CURRENT ASSETS				
Cash and investments	\$ 19,530,043	\$ 1,119,221	\$ 20,649,264	\$ 820,485
Receivables - net allowances				
Property taxes	14,091,280	1,380,924	15,472,204	-
Accounts	174,379	4,931	179,310	5,131
Accrued Interest	15,196	312	15,508	-
Other	97,599	29,923	127,522	-
Inventories	3,239	82,421	85,660	10,879
Prepays	46,362	39,653	86,015	-
Total current assets	<u>33,958,098</u>	<u>2,657,385</u>	<u>36,615,483</u>	<u>836,495</u>
NONCURRENT ASSETS				
Capital assets				
Nondepreciable capital assets	10,972,835	6,157,415	17,130,250	114,021
Depreciable capital assets	44,495,229	18,444,003	62,939,232	-
Accumulated depreciation	<u>(18,941,986)</u>	<u>(5,395,311)</u>	<u>(24,337,297)</u>	<u>-</u>
Total capital assets	36,526,078	19,206,107	55,732,185	114,021
Other assets				
Unamortized bond issue costs	260,581	131,629	392,210	-
Total noncurrent assets	<u>36,786,659</u>	<u>19,337,736</u>	<u>56,124,395</u>	<u>114,021</u>
Total assets	<u>70,744,757</u>	<u>21,995,121</u>	<u>92,739,878</u>	<u>950,516</u>

The notes to the financial statements are an integral part of this statement.

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Cosley Foundation
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	\$ 1,199,943	\$ 192,466	\$ 1,392,409	\$ 91,598
Accrued payroll	94,482	43,250	137,732	-
Accrued interest payable	20,297	198	20,495	-
Deposits payable	-	185,810	185,810	-
Other payables	17,533	-	17,533	-
Unearned property tax revenue	13,972,074	-	13,972,074	-
Unearned revenue	900,726	-	900,726	80
Current portion of long-term debt	2,913,958	511,928	3,425,886	-
Total current liabilities	19,119,013	933,652	20,052,665	91,678
NONCURRENT LIABILITIES				
Compensated absences	147,500	55,809	203,309	-
Bonds payable - net	33,260,855	9,909,259	43,170,114	-
Capital lease payable	-	40,954	40,954	-
Total noncurrent liabilities	33,408,355	10,006,022	43,414,377	-
Total liabilities	52,527,368	10,939,674	63,467,042	91,678
NET ASSETS				
Invested in capital assets - net of related debt	4,797,709	8,810,105	13,607,814	-
Restricted				
Liability insurance	227,612	-	227,612	-
Debt service	669,772	-	669,772	-
Audit purposes	107,553	-	107,553	-
FICA payroll taxes	650,905	-	650,905	-
Special purposes	-	-	-	540,874
Special recreation	13,353	-	13,353	-
Unrestricted	11,750,485	2,245,342	13,995,827	317,964
TOTAL NET ASSETS	\$ 18,217,389	\$ 11,055,447	\$ 29,272,836	\$ 858,838

The notes to the financial statements are an integral part of this statement.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Statement of Activities
Year Ended December 31, 2011**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
GOVERNMENTAL ACTIVITIES				
General government	\$ 7,270,957	\$ 173,363	\$ 15,618	\$ -
Culture and recreation	7,108,257	4,901,543	39,174	372,578
Cosley zoo	1,416,279	200,224	151,692	-
Interest on long-term debt	1,568,845	-	-	-
Total governmental activities	17,364,338	5,275,130	206,484	372,578
BUSINESS-TYPE ACTIVITIES				
Golf course	7,629,731	6,927,473	-	-
TOTAL PRIMARY GOVERNMENT	\$ 24,994,069	\$ 12,202,603	\$ 206,484	\$ 372,578
COMPONENT UNIT				
Cosley Foundation	\$ 473,361	\$ 493,144	\$ 34,795	\$ -

General Revenues
Taxes
Property
Replacement
Investment income
Miscellaneous

CHANGE IN NET ASSETS

NETS ASSETS - BEGINNING

NETS ASSETS - ENDING

The notes to the financial statements are an integral part of this statement.

Net Expense/Revenue Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Cosley Foundation
\$ (7,081,976)	\$ -	\$ (7,081,976)	\$ -
(1,794,962)	-	(1,794,962)	-
(1,064,363)	-	(1,064,363)	-
(1,568,845)	-	(1,568,845)	-
(11,510,146)	-	(11,510,146)	-
-	(702,258)	(702,258)	(702,258)
(11,510,146)	(702,258)	(12,212,404)	(702,258)
-	-	-	54,578
13,661,575	1,380,924	15,042,499	-
67,834	-	67,834	-
64,986	2,184	67,170	661
199,219	-	199,219	-
13,993,614	1,383,108	15,376,722	661
2,483,468	680,850	3,164,318	55,239
15,733,921	10,374,597	26,108,518	803,599
\$ 18,217,389	\$ 11,055,447	\$ 29,272,836	\$ 858,838

The notes to the financial statements are an integral part of this statement.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Balance Sheet - Governmental Funds
December 31, 2011**

	General	Recreation
ASSETS		
Cash and investments	\$ 2,114,764	\$ 5,598,202
Receivables - net of allowances		
Taxes	3,496,935	3,449,288
Accounts	14,080	14,762
Accrued interest	654	1,746
Other	8,277	83,140
Due from other funds	311,322	-
Inventories	3,239	-
Prepays	13,019	24,322
TOTAL ASSETS	\$ 5,962,290	\$ 9,171,460
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	104,277	411,692
Accrued payroll	29,663	48,350
Other payables	-	9,900
Due to other funds	7,633	-
Unearned/deferred revenues		
Property taxes	3,456,745	3,406,459
Other	25,736	872,247
Total liabilities	3,624,054	4,748,648
FUND BALANCES		
Nonspendable		
Inventories/prepays	16,258	24,322
Restricted		
Liability insurance	-	-
Debt service	-	-
Audit purposes	-	-
FICA payroll taxes	-	-
Special recreation	-	-
Construction and development	-	-
Assigned		
Construction and development	-	-
League specific capital projects	-	371,670
Recreation purposes	-	4,026,820
Unassigned	2,321,978	-
Total fund balances	2,338,236	4,422,812
TOTAL LIABILITIES AND FUND BALANCE	\$ 5,962,290	\$ 9,171,460

The notes to the financial statements are an integral part of this statement.

Cosley Zoo	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 689,975	\$ 9,670,910	\$ 1,026,324	\$ 19,100,175
778,093	3,487,682	-	2,879,282	14,091,280
-	-	142,718	-	171,560
-	94	12,674	28	15,196
6,182	-	-	-	97,599
-	-	-	-	311,322
-	-	-	-	3,239
4,388	-	2,323	2,310	46,362
\$ 788,663	\$ 4,177,751	\$ 9,828,625	\$ 3,907,944	\$ 33,836,733
18,464	-	395,196	153,231	1,082,860
13,574	-	2,895	-	94,482
-	-	-	-	9,900
206,557	-	-	104,765	318,955
770,009	3,487,682	-	2,851,179	13,972,074
2,125	-	618	-	900,726
1,010,729	3,487,682	398,709	3,109,175	16,378,997
4,388	-	2,323	2,310	49,601
-	-	-	227,612	227,612
-	690,069	-	-	690,069
-	-	-	107,553	107,553
-	-	-	650,905	650,905
-	-	-	13,353	13,353
-	-	4,261,034	-	4,261,034
-	-	5,166,559	-	5,166,559
-	-	-	-	371,670
-	-	-	-	4,026,820
(226,454)	-	-	(202,964)	1,892,560
(222,066)	690,069	9,429,916	798,769	17,457,736
\$ 788,663	\$ 4,177,751	\$ 9,828,625	\$ 3,907,944	\$ 33,836,733

The notes to the financial statements are an integral part of this statement.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Assets - Governmental Activities**

December 31, 2011

TOTAL GOVERNMENTAL FUND BALANCES	\$ 17,457,736
 Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	36,526,078
Less internal service funds	(142,025)
 Unamortized bond issuance costs are not considered to represent a financial resource and therefore, are not reported in the funds.	 260,581
 Internal service funds are used by the Park District to charge the costs of insurance and information systems and telecommunications to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Assets.	 457,629
 Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated absences payable	(332,910)
General obligation bonds payable	(33,790,855)
Unamortized premium on bond issue	(4,254,614)
Unamortized discount on bond issue	1,106,371
Unamortized loss on refunding	949,695
Accrued interest payable	<u>(20,297)</u>
 NET ASSETS OF GOVERNMENTAL ACTIVITIES	 <u>\$ 18,217,389</u>

The notes to the financial statements are an integral part of this statement.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended December 31, 2011**

See Following Page

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended December 31, 2011**

	General	Recreation
REVENUES		
Taxes	\$ 3,461,679	\$ 3,680,008
Charges for services	173,363	4,850,426
Grants and donations	15,618	39,174
Investment income	4,146	11,209
Miscellaneous	164,081	31,207
Total revenues	<u>3,818,887</u>	<u>8,612,024</u>
EXPENDITURES		
Current		
General government	3,093,122	2,924,464
Culture and recreation	-	4,152,227
Cosley zoo	-	-
Capital outlay	143,139	-
Debt service		
Principal retirement	-	-
Interest and fiscal charges	-	-
Total expenditures	<u>3,236,261</u>	<u>7,076,691</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>582,626</u>	<u>1,535,333</u>
OTHER FINANCING SOURCES (USES)		
Debt issuance	-	-
Disposal of capital assets	8,500	-
Transfers in	10,000	-
Transfers out	-	(10,000)
Total other financing sources (uses)	<u>18,500</u>	<u>(10,000)</u>
NET CHANGE IN FUND BALANCE	601,126	1,525,333
FUND BALANCE - BEGINNING	<u>1,737,110</u>	<u>2,897,479</u>
FUND BALANCE - ENDING	<u>\$ 2,338,236</u>	<u>\$ 4,422,812</u>

The notes to the financial statements are an integral part of this statement.

Cosley Zoo	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 757,503	\$ 3,363,357	\$ -	\$ 2,466,862	\$ 13,729,409
200,224	-	51,117	-	5,275,130
151,692	152,827	219,751	-	579,062
19	2,927	43,762	2,013	64,076
3,631	-	300	-	199,219
1,113,069	3,519,111	314,930	2,468,875	19,846,896
-	-	-	1,043,440	7,061,026
-	-	603,273	1,564,084	6,319,584
1,170,074	-	-	155,636	1,325,710
-	-	2,247,240	-	2,390,379
-	2,400,385	-	-	2,400,385
-	1,701,089	-	-	1,701,089
1,170,074	4,101,474	2,850,513	2,763,160	21,198,173
(57,005)	(582,363)	(2,535,583)	(294,285)	(1,351,277)
-	580,867	737,038	-	1,317,905
-	-	-	-	8,500
-	-	-	-	10,000
-	-	-	-	(10,000)
-	580,867	737,038	-	1,326,405
(57,005)	(1,496)	(1,798,545)	(294,285)	(24,872)
(165,061)	691,565	11,228,461	1,093,054	17,482,608
\$ (222,066)	\$ 690,069	\$ 9,429,916	\$ 798,769	\$ 17,457,736

The notes to the financial statements are an integral part of this statement.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

Year Ended December 31, 2011

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (24,872)
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital outlays	2,611,706
Depreciation expense	(1,281,040)
Less internal service funds	29,583

The net effect of various miscellaneous transactions involving capital assets
is to decrease net assets.

Disposals - cost	(137,041)
Disposals - accumulated depreciation	124,023

Internal service funds are used by the Park District to charge the costs of
insurance and information systems and telecommunications to individual funds.
The net revenue of certain activities of internal service
funds is reported with governmental activities.

(29,583)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Addition of compensated absences payable	(24,499)
Issuance of general obligation bonds	(1,317,905)
Retirement of general obligation bonds	2,400,385
Amortization of unamortized bond premiums	417,916
Amortization of unamortized bond discount	(135,112)
Amortization of unamortized loss on refunding	(115,114)
Amortization of unamortized bond issue costs	(35,646)

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

667

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES

\$ 2,483,468

The notes to the financial statements are an integral part of this statement.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Statement of Net Assets - Proprietary Funds
December 31, 2011**

See Following Page

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Statement of Net Assets - Proprietary Funds
December 31, 2011**

	Business - Type Activities	Governmental Activities
	Golf Course	Internal Service
ASSETS		
CURRENT ASSETS		
Cash and investments	\$ 1,119,221	\$ 429,868
Receivables - net of allowances		
Property taxes	1,380,924	-
Accounts	4,931	2,819
Accrued interest	312	-
Other	29,923	-
Inventories	82,421	-
Prepays	39,653	-
	2,657,385	432,687
NONCURRENT ASSETS		
Capital assets		
Land	5,760,892	-
Construction in progress	396,523	-
Land improvements	5,131,096	-
Building	11,318,008	-
Equipment	1,901,849	255,783
Automobiles	93,050	-
Accumulated depreciation	(5,395,311)	(113,758)
Total capital assets	19,206,107	142,025
Other assets		
Unamortized bond issue costs	131,629	-
	19,337,736	142,025
	21,995,121	574,712

The notes to the financial statements are an integral part of this statement.

	Business - Type Activities	Governmental Activities
	Golf Course	Internal Service
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 192,466	\$ 117,083
Accrued payroll	43,250	-
Accrued interest payable	198	-
Banquet deposits payable	185,810	-
Compensated absences	66,139	-
Bonds payable - net	420,834	-
Capital lease payable	24,955	-
Total current liabilities	<u>933,652</u>	<u>117,083</u>
NONCURRENT LIABILITIES		
Compensated absences	55,809	-
Bonds payable - net	9,909,259	-
Capital lease payable	40,954	-
Total noncurrent liabilities	<u>10,006,022</u>	<u>-</u>
 Total liabilities	 <u>10,939,674</u>	 <u>117,083</u>
NET ASSETS		
Invested in capital assets - net of related debt	8,810,105	142,025
Unrestricted	2,245,342	315,604
 TOTAL NET ASSETS	 <u>\$ 11,055,447</u>	 <u>\$ 457,629</u>

The notes to the financial statements are an integral part of this statement.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Statement of Revenues, Expenses and Changes in Net Assets - Proprietary Funds
Year Ended December 31, 2011**

	Business - Type Activities <u>Golf Course</u>	Governmental Activities <u>Internal Service</u>
OPERATING REVENUES		
Fees and admissions	\$ 1,895,160	\$ -
Food service and beverage	4,670,241	-
Pro shop merchandise	152,622	-
Other charges for services	209,450	72,884
Interfund services provided	-	1,425,357
Total operating revenues	<u>6,927,473</u>	<u>1,498,241</u>
OPERATING EXPENSES		
Golf operations	1,535,506	-
Food service and beverages	3,659,299	-
Administrative	863,676	-
Cross country skiing	1,769	-
Contractual services	-	1,432,230
Supplies	-	51,139
Capital outlay	-	15,315
Depreciation	565,349	29,583
Total operating expenses	<u>6,625,599</u>	<u>1,528,267</u>
OPERATING INCOME (LOSS)	<u>301,874</u>	<u>(30,026)</u>
NONOPERATING REVENUES (EXPENSES)		
Investment income	2,184	910
Taxes	1,380,924	-
Interest expense	(724,756)	(467)
Amortization	(279,376)	-
	<u>378,976</u>	<u>443</u>
CHANGE IN NET ASSETS	680,850	(29,583)
NETS ASSETS - BEGINNING	<u>10,374,597</u>	<u>487,212</u>
NETS ASSETS - ENDING	<u>\$ 11,055,447</u>	<u>\$ 457,629</u>

The notes to the financial statements are an integral part of this statement.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds
Year Ended December 31, 2011**

	Business - Type Activities <u>Golf Course</u>	Governmental Activities <u>Internal Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 6,897,172	\$ -
Receipts from internal service provided	-	1,497,902
Payments to employees	(2,693,699)	-
Payments to suppliers	(3,417,460)	(231,261)
Claims paid	-	(1,242,154)
	<u>786,013</u>	<u>24,487</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Property taxes	<u>1,225,020</u>	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Interest paid on debt service-GO bonds	(719,169)	-
Principal paid on debt service-GO bonds	(505,850)	-
Principal payments-capital lease	(23,228)	(17,020)
Interest payments-capital lease	(5,656)	(488)
Purchase of capital assets	(428,234)	-
	<u>(1,682,137)</u>	<u>(17,508)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	<u>1,872</u>	<u>910</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>330,768</u>	<u>7,889</u>
CASH AND CASH EQUIVALENTS - BEGINNING	<u>788,453</u>	<u>421,979</u>
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 1,119,221</u>	<u>\$ 429,868</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) TO OPERATING ACTIVITIES		
Operating income (loss)	<u>301,874</u>	<u>(30,026)</u>
Adjustments to reconcile operating income to net income to net cash provided by (used in) operating activities:		
Depreciation expense	565,349	29,583
Changes in assets and liabilities		
Accounts receivable	(15,982)	(339)
Inventory	11,242	-
Prepaid expense	(4,723)	6,986
Accounts payable	(68,700)	18,283
Accrued payroll	2,962	-
Deferred revenue	(14,319)	-
Compensated absences payable	8,310	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 786,013</u>	<u>\$ 24,487</u>

The notes to the financial statements are an integral part of this statement.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Statement of Assets and Liabilities - Agency Fund
December 31, 2011**

ASSETS

Cash and investments	\$ 1,813
Due from other funds	<u>7,633</u>
Total assets	<u><u>9,446</u></u>

LIABILITIES

Due to employees	<u><u>\$ 9,446</u></u>
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The notes to the financial statements are an integral part of this statement.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

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). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB Pronouncements. Although the District has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the District has chosen not to do so. 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. 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 Fondation, Inc.

The Cosley Foundation, Inc. (the Foundation) is being reported as a discretely presented component unit of the District as it is legally separate from the District. Separate financial statements of the Foundation are available by contacting the Administrative Office of the Wheaton Park District, 102 E. Wesley Street, Wheaton, Illinois 60187.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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.

In the government-wide Statement of Net Assets, 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 resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net assets are reported in three parts: invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. 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 assets 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, liabilities, reserves, 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. Nonmajor funds by category are summarized into a single column.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, 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.

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

Total assets, liabilities, 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, liabilities, 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:

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.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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.

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. 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 assets, 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 the 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 Telecommunications Fund and the Health Insurance Fund. The Information Systems and Telecommunications Fund accounts for the costs related to the maintenance and capital expenditures for the District's information systems and related telecommunications. The Health Insurance Fund accounts for the health insurance costs of the employees of the District.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

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.).

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 assets and changes in net assets 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 Assets and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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 and liabilities 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.

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 assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net assets. 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 Assets 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 is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities 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.

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
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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, LIABILITIES, AND NET ASSETS OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Assets 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
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

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 prepaids/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 prepaids in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more and a useful life of no less than three years or more 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.

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	3 – 10 Years
Equipment	3 – 10 Years

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Compensated Absences

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

Unearned/Deferred Revenues

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

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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Net Assets/Fund Balance

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

Invested in capital assets, net of related debt—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 net assets—Consists of net assets 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 net assets—All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

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. 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.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Net Assets/Fund Balance – Continued

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.

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 is targeted at 100% of the first debt service payment(s) due in the next fiscal year prior to June 30th. 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.

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 2010, the Executive Director submitted to the Board of Commissioners a proposed operating budget and appropriation for the fiscal year covering the period January 1, 2011 through December 31, 2011. The operating budget included proposed expenditures and the means of financing them.
2. A public hearing was held on September 22, 2010 to obtain taxpayer comments.
3. On November 3, 2010, the budget was legally adopted through passage of an ordinance by the Board of Commissioners.
4. Once adopted, the Board of Commissioners can make transfers between objects within any fund up to 10% of the total budget of that fund. However, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners after a public hearing.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

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. No supplemental appropriations were adopted during the current fiscal period; therefore, the original and final budget reported are the same.

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	\$ 8,402
IMRF	76,206
Liability Insurance	17,335

DEFICIT FUND EQUITY

The following fund had a deficit fund balance as of the date of this report:

<u>Fund</u>	<u>Deficit</u>
Cosley Zoo	\$ 222,066
IMRF	202,964

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

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, the Illinois Park District Liquid Asset Fund, 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. The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. 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 non-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.

Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end the carrying amount of the District's deposits totaled \$9,141,990 and the bank balances totaled \$9,380,629. In addition, the District had \$167,564 invested in the Illinois Funds, \$3,437,097 invested in the Illinois Park District Liquid Asset Fund, and \$7,902,613 invested in Illinois Metropolitan Investment Fund.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

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, the Illinois Park District Liquid Asset Fund, and IMET 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 P01, A-1 or F1 by one of the three major rating agencies. All issues with long-term ratings must have at least one rating that is at least A2 or the equivalent. The minimum average credit quality of the portfolio must not be below AA- or the equivalent. As of December 31, 2011, the District's investment in Illinois Funds, the Illinois Park District Liquid Asset Fund, and IMET were 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 a single issuer. To reduce this risk, the District's investment policy states that single issuers are limited to 5% of the total market value of the portfolio, with the exception of U.S. Treasury and agency securities, tri-party repurchase agreements and money market mutual funds which are exempted from this limit. Corporate debt obligations may not exceed 50% of the total market value.

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 to it. 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, the Illinois Park District Liquid Asset Fund, and IMET are not subject to custodial credit risk disclosures.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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 2010 was passed November 3, 2010;
- Property taxes are due to the County Collector in two installments, June 1 and September 1;

Property taxes for 2010 are normally received semi-annually in June and September of 2010 and monthly in July, August, October, November and December of 2011, as well as January, 2012.

Property tax revenues are recognized in the year intended to be financed. The 2011 tax levy is intended to finance the 2012 fiscal year and is not considered available for current operations and is, therefore, shown as a receivable and deferred revenue at year-end.

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Recreation	\$ 10,000

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.

Interfund Balances

The composition of interfund balances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Cosley Zoo	\$ 206,557
General	Nonmajor Governmental	104,765
Employee Relief	General	7,633
		\$ 318,955

Interfund balances are advances in anticipation of receipts.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable capital assets				
Land	\$ 10,478,185	\$ -	\$ -	\$ 10,478,185
Construction in progress	3,466,986	494,650	3,466,986	494,650
	<u>13,945,171</u>	<u>494,650</u>	<u>3,466,986</u>	<u>10,972,835</u>
Depreciable capital assets				
Land improvements	11,431,205	4,652,991	-	16,084,196
Buildings	22,245,893	498,010	26,765	22,717,138
Equipment	4,611,722	332,099	59,326	4,884,495
Automobiles	759,408	100,942	50,950	809,400
	<u>39,048,228</u>	<u>5,584,042</u>	<u>137,041</u>	<u>44,495,229</u>
Less accumulated depreciation				
Land improvements	7,391,123	461,561	-	7,852,684
Buildings	7,505,429	495,888	22,645	7,978,672
Equipment	2,378,555	255,202	50,428	2,583,329
Automobiles	509,862	68,389	50,950	527,301
	<u>17,784,969</u>	<u>1,281,040</u>	<u>124,023</u>	<u>18,941,986</u>
Total net depreciable capital assets	<u>21,263,259</u>	<u>4,303,002</u>	<u>13,018</u>	<u>25,553,243</u>
TOTAL NET CAPITAL ASSETS	<u><u>\$ 35,208,430</u></u>	<u><u>\$ 4,797,652</u></u>	<u><u>\$ 3,480,004</u></u>	<u><u>\$ 36,526,078</u></u>

Depreciation expense was charged to governmental activities as follows:

General government	\$ 354,349
Culture and recreation	800,599
Cosley zoo	96,509
Internal service	<u>29,583</u>
	<u><u>\$ 1,281,040</u></u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable capital assets				
Land	\$ 5,760,892	\$ -	\$ -	\$ 5,760,892
Construction in progress	538,273	396,523	538,273	396,523
	<u>6,299,165</u>	<u>396,523</u>	<u>538,273</u>	<u>6,157,415</u>
Depreciable capital assets				
Land improvements	4,575,883	555,213	-	5,131,096
Buildings	11,318,008	-	-	11,318,008
Equipment	1,887,078	14,771	-	1,901,849
Automobiles	93,050	-	-	93,050
	<u>17,874,019</u>	<u>569,984</u>	<u>-</u>	<u>18,444,003</u>
Less accumulated depreciation				
Land improvements	2,819,867	230,404	-	3,050,271
Buildings	1,137,169	197,417	-	1,334,586
Equipment	803,614	133,751	-	937,365
Automobiles	69,312	3,777	-	73,089
	<u>4,829,962</u>	<u>565,349</u>	<u>-</u>	<u>5,395,311</u>
Total net depreciable capital assets	<u>13,044,057</u>	<u>4,635</u>	<u>-</u>	<u>13,048,692</u>
TOTAL NET CAPITAL ASSETS	<u>\$ 19,343,222</u>	<u>\$ 401,158</u>	<u>\$ 538,273</u>	<u>\$ 19,206,107</u>

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

Golf course	<u>\$ 565,349</u>
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**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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 Balances	Issuances	Retirements	Ending Balances
\$24,475,000 General Obligation Refunding Park Bonds of 2005 - Due in annual installments of \$205,000 to \$1,285,000 plus semi-annual interest at 3.00% to 5.00% through December 30, 2021.	Debt Service	\$ 10,170,000	\$ -	\$ 200,000	\$ 9,970,000
\$5,820,000 General Obligation Park Bonds of 2005A - Due in annual installments of \$175,000 to \$950,000 plus semi-annual interest at 4.0% to 4.25% through December 30, 2025.	Debt Service	4,130,000	-	205,000	3,925,000
\$4,820,000 General Obligation Park Bonds of 2005B - Due in annual installments of \$150,000 to \$375,000 plus semi-annual interest at 4.80% to 5.75% through December 30, 2025.	Debt Service	3,985,000	-	200,000	3,785,000
\$20,980,000 General Obligation Taxable Refunding Park Bonds of 2005C - Due in annual installments of \$135,000 to \$3,580,000 plus semi-annual interest at 4.85% to 5.60% through December 30, 2021.	Debt Service Golf Course	6,607,100 13,242,900	- -	249,150 505,850	6,357,950 12,737,050

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$9,000,000 General Obligation Taxable Park (Alternate Revenue Source) Bonds of 2010 - Due in annual installments of \$285,000 to \$1,005,000 plus semi-annual interest at 1.00% to 6.125% through December 15, 2029.	Debt Service	\$ 8,720,000	\$ -	\$ 285,000	\$ 8,435,000
\$976,730 General Obligation Limited Tax Park Bonds of 2010A - Due in one installment of \$976,730 plus interest at 0.970% on October 15, 2011.	Debt Service	976,730	-	976,730	-
\$284,505 General Obligation Limited Tax Park Bonds of 2010B - Due in one installment of \$284,505 plus interest at 1.23% on October 15, 2011.	Debt Service	284,505	-	284,505	-
\$1,317,905 General Obligation Limited Tax Park Bonds of 2011 - Due in one installment of \$1,317,905 plus interest at 0.80% on October 15, 2012.	Debt Service	-	1,317,905	-	1,317,905
		<u>\$ 48,116,235</u>	<u>\$ 1,317,905</u>	<u>\$ 2,906,235</u>	<u>\$ 46,527,905</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Capital Lease

The District entered into two capital lease arrangements to purchase telephone and other communication equipment. Payments of \$2,388 are due monthly to July 1, 2011 with one monthly payment of \$793 due to August 1, 2011. These capital leases are reported in the Information Systems and Telecommunications Fund. The total value of assets purchased under these leases are \$118,098 with a book value of \$0 as of December 31, 2011.

The District entered into a capital lease agreement for the purchase of a GPS system for their golf carts at the golf course facility on May 4, 2009. Payments of \$2,407 are due monthly to June 15, 2014. This capital lease is reported in the Golf Fund. The total value of assets purchased under these agreements is \$121,000 with a book value of \$65,909 as of December 31, 2011.

Obligations under capital leases, including future interest payments, at December 31, 2011 were as follows:

Fiscal Year Ending December 31	Capital Leases
2012	\$ 28,884
2013	28,884
2014	14,442
Total lease payments	<u>72,210</u>
Interest portion	<u>(6,301)</u>
TOTAL PRINCIPAL AMOUNT	<u><u>\$ 65,909</u></u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 34,873,335	\$ 1,317,905	\$ 2,400,385	\$ 33,790,855	\$ 2,560,858
Capital lease - internal service fund	17,020	-	17,020	-	-
Unamortized premium	4,672,530	-	417,916	4,254,614	417,917
Unamortized discount	(1,241,483)	-	(135,112)	(1,106,371)	(135,112)
Unamortized loss on refunding	(1,064,809)	-	(115,114)	(949,695)	(115,115)
Compensated absences	308,411	48,998	24,499	332,910	185,410
	<u>\$ 37,565,004</u>	<u>\$ 1,366,903</u>	<u>\$ 2,609,594</u>	<u>\$ 36,322,313</u>	<u>\$ 2,913,958</u>
BUSINESS-TYPE ACTIVITIES					
General obligation bonds	\$ 13,242,900	\$ -	\$ 505,850	\$ 12,737,050	\$ 687,047
Capital lease	89,137	-	23,228	65,909	24,955
Unamortized discount	(2,673,171)	-	(266,214)	(2,406,957)	(266,213)
Compensated absences	113,638	16,620	8,310	121,948	66,139
	<u>\$ 10,772,504</u>	<u>\$ 16,620</u>	<u>\$ 271,174</u>	<u>\$ 10,517,950</u>	<u>\$ 511,928</u>

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 internal service funds predominantly serve the governmental funds. Accordingly, its long-term liabilities are included as part of the above totals for governmental activities.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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		General	
	Obligation Bonds		Obligation Bonds	
	Principal	Interest	Principal	Interest
2012	\$ 2,560,858	\$ 1,639,909	\$ 687,047	\$ 693,877
2013	1,873,108	1,579,628	406,892	658,682
2014	1,992,970	1,504,791	657,030	637,634
2015	2,172,848	1,412,680	877,152	603,316
2016	2,369,374	1,309,424	1,130,626	557,061
2017	2,550,873	1,195,088	1,434,127	496,304
2018	2,825,723	1,069,307	1,704,277	418,518
2019	3,052,194	927,758	2,057,806	325,221
2020	3,367,012	772,791	2,387,988	211,539
2021	2,955,895	599,804	1,394,105	78,417
2022	990,000	449,304	-	-
2023	1,060,000	399,613	-	-
2024	1,085,000	346,564	-	-
2025	1,130,000	290,012	-	-
2026	900,000	230,762	-	-
2027	935,000	176,762	-	-
2028	965,000	120,662	-	-
2029	1,005,000	61,556	-	-
	<u>\$ 33,790,855</u>	<u>\$ 14,086,415</u>	<u>\$ 12,737,050</u>	<u>\$ 4,680,569</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

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, 2011, \$26,636,778 principal of the bonds are outstanding and being paid from escrow.

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
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin – Continued

EQUALIZED ASSESSED VALUATION - 2010	<u>\$ 2,460,551,909</u>
Legal debt limit - 2.875% of assessed valuation	70,740,867
Amount of debt applicable to limit	
General obligations refunding park bonds of 2005	9,970,000
General obligations park bonds of 2005A	3,925,000
General obligations park bonds of 2005B	3,785,000
General obligations taxable refunding park bonds of 2005C	19,095,000
General obligations taxable park (alternate revenue source) bonds of 2010	<u>8,435,000</u>
 LEGAL DEBT MARGIN	 <u>\$ 25,530,867</u>

NET ASSETS CLASSIFICATIONS

Investment in capital assets – net of related debt, was comprised of the following as of December 31, 2011:

GOVERNMENTAL ACTIVITIES

Capital assets - net of accumulated depreciation	\$ 36,526,078
Less capital related debt:	
General obligation refunding park bonds of 2005	(9,970,000)
General obligation park bonds of 2005A	(3,925,000)
General obligation park bonds of 2005B	(3,785,000)
General obligation taxable refunding park bonds of 2005C	(6,357,950)
General obligation taxable park (alternate revenue source) bonds of 2010	(8,435,000)
General obligations limited tax park bonds of 2011	(1,317,905)
Unamortized bond premium	(4,254,614)
Unamortized bond discount	1,106,371
Unamortized loss on refunding	949,695
Unspent bond proceeds	<u>4,261,034</u>
 INVESTMENT IN CAPITAL ASSETS - NET OF RELATED DEBT	 <u>\$ 4,797,709</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET ASSETS CLASSIFICATIONS – Continued

BUSINESS-TYPE ACTIVITIES

Capital assets - net of accumulated depreciation	\$ 19,206,107
Less capital related debt:	
General obligation taxable refunding park bonds of 2005C	(12,737,050)
Unamortized bond discount	2,406,957
Capital lease payable	<u>(65,909)</u>
 INVESTMENT IN CAPITAL ASSETS - NET OF RELATED DEBT	 <u>\$ 8,810,105</u>

NOTE 4 – OTHER INFORMATION

JOINT VENTURE

The District participates with other park districts in the organization known as West DuPage Special Recreation Association (WDSRA). WDSRA is governed by a board appointed equally by the member districts. The District levies property taxes in the Special Recreation Fund to provide for its share of the cost of the operations of WDSRA. WDSRA is considered to be a jointly governed organization of the member districts. During the year ended December 31, 2011, the District contributed \$863,723 to WDSRA.

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; 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), a joint risk management pool of park and forest preserve districts, and special recreation associations, through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period of January 1, 2011 through December 31, 2011:

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY			
Property/bldg/contents			
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members
All losses annual aggregate		\$3,000,000	Declaration 11
Flood/except zones A & V	\$1,000	\$100,000	\$250,000,000/occurrence/annual aggregate
Flood, zones A & V	\$1,000	\$250,000	\$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/builders risk	\$1,000	Included	\$25,000,000
Business interruption, rental income, tax income combined	\$1,000		\$100,000,000/reported values \$500,000/\$2,500,000/non-reported values
Service interruption	24 hours	N/A	\$10,000,000
Boiler and machinery			\$100,000,000 equipment breakdown
Property damage	\$1,000	\$9,000	Property damage - included
Business income	48 hours	N/A	Included
Fidelity and crime	\$1,000	\$24,000	\$2,000,000
Seasonal employees	\$1,000	\$9,000	\$1,000,000
Blanket bond	\$1,000	\$24,000	\$2,000,000
WORKERS COMPENSATION			
Employers liability	N/A	\$500,000	\$3,500,000 employers liability
LIABILITY			
General	None	\$500,000	\$21,500,000/occurrence/annual aggregate
Auto liability	None	Included	Included
Employment practices	None	Included	\$21,500,000/occurrence/annual aggregate
Public officials' liability	None	Included	
Law enforcement liability	None	Included	Included
Uninsured/underinsured motorists	None	Included	\$1,000,000/occurrence

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

POLLUTION LIABILITY			
Liability - third party	None	\$25,000	\$5,000,000/occurrence
Property - first party	\$1,000	\$24,000	\$10,000,000 general aggregate
OUTBREAK EXPENSE			
Outbreak expense	24 hours	N/A	\$15,000 per day, \$450,000 per location, \$1,000,000 aggregate policy limit
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

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, 2011.

As a member of PDRMA, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote. 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 Property Casualty 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.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

The following represents a summary of PDRMA's balance sheet at December 31, 2010 and the statement of revenues and expenses for the period ending December 31, 2010. The District's portion of the overall equity of the pool is 2.994% or \$909,935.

Assets	\$52,487,014
Liabilities	22,092,590
Member Balances	30,394,424
Revenues	20,242,941
Expenditures	19,455,018

Since 97% 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.

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 insurance 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 \$225,000. 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.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) Health Program – Continued

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2010 and the statement of revenues and expenses for the period ending December 31, 2010.

Assets	\$9,475,140
Liabilities	3,693,110
Member Balances	5,782,030
Revenues	19,191,466
Expenditures	21,027,975

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.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. 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.

Plan Descriptions, Provisions and Funding Policies

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

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

15 years, and 2 percent for each year thereafter. 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 \$106,800 at January 1, 2011. 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. These benefit provisions and all other requirements are established by state statute. 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 2011 was 11.13 percent.

Funding Policy and Annual Pension Cost

For December 31, 2011, the District's annual pension cost of \$813,541 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2009 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.0% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year, depending on age and service, attributable to seniority/merit, (d) post-retirement benefit increases of 3% annually, and (e) inflation of 4.0%. 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, 2011 was 30 years.

Trend Information

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

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Trend Information – Continued

Fiscal Year	Annual Pension Cost	Percentage of APC Contributed	Net Pension Obligation
2009	\$ 741,984	100.00%	None
2010	816,055	100.00%	None
2011	813,541	100.00%	None

Funded Status and Funding Progress

The District's funded status for the current year and related information for the plan is as follows:

Funded status date	12/31/11
Actuarial valuations performed as of	12/31/09
Percent funded	75.36%
Actuarial accrued liability for benefits	\$14,730,698
Actuarial value of assets	\$11,100,410
Over (under) funded actuarial accrued liability (UAAL)	(\$3,630,288)
Covered payroll (annual payroll of active employees covered by the plan)	\$7,309,440
Ratio of UAAL to covered payroll	49.67%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 4 – OTHER INFORMATION – Continued

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.

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

The District's health insurance provider utilized age based rates. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy as of December 31, 2011. For the year ended December 31, 2011, the District has two former employees and the spouse of a former employee purchasing health insurance through the District. The former employees pay 100% of their premiums.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 4 – OTHER INFORMATION – Continued

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 assets: permanently restricted, temporarily restricted and unrestricted.

Pervasiveness of Estimates

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

Cash and Cash Equivalents

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

Unearned Revenue

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

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 4 – OTHER INFORMATION – Continued

COSLEY FOUNDATION – Continued

Summary of Significant Accounting Policies – Continued

Contributions

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

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

Net Assets

Permanently Restricted Net Assets

The Foundation currently has no permanently restricted net assets.

Temporarily Restricted Net Assets

Temporarily restricted net assets available in 2011 were \$540,874; \$129,636 for Lincoln Marsh renovation and \$411,238 for the Wildlife Exhibit construction.

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, 2011. Accordingly, no provision for income tax is included in the financial statements.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Notes to the Financial Statements
December 31, 2011**

NOTE 4 – OTHER INFORMATION – Continued

COSLEY FOUNDATION – Continued

Summary of Significant Accounting Policies – Continued

Contributed Services

The Foundation recognized contributed revenue and related expenses for certain services received at the fair value of those services. For the year ended December 31, 2011, those services included the following:

Accounting services	\$ 2,983
Use of golf course	10,340
Equipment, supplies and other services for fund raising events	<u>262</u>
 TOTAL	 <u><u>\$ 13,585</u></u>

In addition, volunteers donated a significant number of hours, estimated at a value of approximately \$11,100 in 2011, in the Foundation's fund raising efforts, which is not reflect in the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress and Employer Contributions
 - Illinois Municipal Retirement Fund

- Budgetary Comparison Schedules
 - General Fund
 - Recreation – Special Revenue Fund
 - Cosley Zoo – Special Revenue Fund

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
December 31, 2011**

Funding Progress

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2006	\$ 6,317,347	\$ 9,786,361	64.55%	\$ 3,469,014	\$ 5,441,202	63.75%
2007	7,767,717	9,807,928	79.20%	2,040,211	5,522,137	36.95%
2008	6,776,341	10,791,029	62.80%	4,014,688	6,441,653	62.32%
2009	8,208,099	11,816,924	69.46%	3,608,825	7,066,515	51.07%
2010	9,450,968	13,084,717	72.23%	3,633,749	7,096,131	51.21%
2011	11,100,410	14,730,698	75.36%	3,630,288	7,309,440	49.67%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2006	\$ 575,135	\$ 575,135	100.00%
2007	598,600	598,600	100.00%
2008	717,600	717,600	100.00%
2009	741,984	741,984	100.00%
2010	816,055	816,055	100.00%
2011	813,541	813,541	100.00%

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

General Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2011**

	<u>Budget</u>		Variance
	Original and	Actual	Over
	Final		(Under)
REVENUES			
Taxes	\$ 3,418,208	\$ 3,461,679	\$ 43,471
Charges for services	116,800	173,363	56,563
Grants and donations	23,000	15,618	(7,382)
Investment income	2,000	4,146	2,146
Miscellaneous	135,000	164,081	29,081
Total revenues	<u>3,695,008</u>	<u>3,818,887</u>	<u>123,879</u>
EXPENDITURES			
General government			
Administrative	945,195	904,097	(41,098)
Maintenance and operations	2,354,574	2,189,025	(165,549)
Capital outlay	150,000	143,139	(6,861)
Total expenditures	<u>3,449,769</u>	<u>3,236,261</u>	<u>(213,508)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>245,239</u>	<u>582,626</u>	<u>337,387</u>
OTHER FINANCING SOURCES			
Disposal of capital assets	-	8,500	8,500
Transfers in	10,000	10,000	-
	<u>10,000</u>	<u>18,500</u>	<u>8,500</u>
NET CHANGE IN FUND BALANCE	<u>\$ 255,239</u>	601,126	<u>\$ 345,887</u>
FUND BALANCE - BEGINNING		<u>1,737,110</u>	
FUND BALANCE - ENDING		<u>\$ 2,338,236</u>	

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2011**

	<u>Budget</u> Original and Final	Actual	Variance Over (Under)
REVENUES			
Taxes	\$ 3,642,682	\$ 3,680,008	\$ 37,326
Charges for services	4,896,652	4,850,426	(46,226)
Grants and donations	34,500	39,174	4,674
Investment income	10,000	11,209	1,209
Miscellaneous	185,253	31,207	(154,046)
Total revenues	<u>8,769,087</u>	<u>8,612,024</u>	<u>(157,063)</u>
EXPENDITURES			
Culture and recreation			
Administrative	3,259,748	2,924,464	(335,284)
Recreation programs	4,483,590	4,152,227	(331,363)
Total expenditures	<u>7,743,338</u>	<u>7,076,691</u>	<u>(666,647)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,025,749	1,535,333	509,584
OTHER FINANCING (USES)			
Transfers Out	(10,000)	(10,000)	-
NET CHANGE IN FUND BALANCE	<u>\$ 1,015,749</u>	1,525,333	<u>\$ 509,584</u>
FUND BALANCE - BEGINNING		<u>2,897,479</u>	
FUND BALANCE - ENDING		<u>\$ 4,422,812</u>	

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Cosley Zoo - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2011**

	<u>Final</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Taxes	\$ 757,170	\$ 757,503	\$ 333
Charges for services	182,426	200,224	17,798
Grants and donations	171,500	151,692	(19,808)
Investment income	-	19	19
Miscellaneous	3,500	3,631	131
Total revenues	<u>1,114,596</u>	<u>1,113,069</u>	<u>(1,527)</u>
EXPENDITURES			
Zoo			
Maintenance and operations	1,156,427	1,123,099	(33,328)
Recreational programs	52,227	46,975	(5,252)
Total expenditures	<u>1,208,654</u>	<u>1,170,074</u>	<u>(38,580)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (94,058)</u>	(57,005)	<u>\$ 37,053</u>
FUND BALANCE - BEGINNING		<u>(165,061)</u>	
FUND BALANCE - ENDING		<u>\$ (222,066)</u>	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
 - General Fund
 - Recreation – Special Revenue Fund
 - Cosley Zoo – Special Revenue Fund
 - Debt Service Fund
 - Capital Projects Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Fund
- Combining Statements – Internal Service Funds
- Budgetary Comparison Schedules – Internal Service Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

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

Cosley Zoo Fund

The Cosley Zoo Fund is used to account for the activities of the Cosley Zoo funded by a tax levy, user fees, grants and donations from the Cosley Foundation. The Cosley Zoo Fund is reported as a major fund.

IMRF Fund

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

Liability Insurance Fund

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

FICA Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS – Continued

Audit Fund

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

Special Recreation Fund

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

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, governmental long-term debt principal and interest. The Debt Service Fund is reported as a major fund.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for the cost of the park land acquisition and development including transfers to the Debt Service Fund for principal and interest for land purchased by bond issues. Financing is provided by the sale of various general obligation bond issues and internal and grant funding. The Capital Projects Fund is reported as a major fund.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose. The District has one enterprise fund.

Golf Course Fund

The Golf Course Fund is used to account for the operation of the Arrowhead Golf Course and Clubhouse. Operations include green fees, driving range, banquets, rental and food and beverage sales. The cost of operations is recovered through user fees. The Golf Course Fund is reported as a major fund.

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies, or to other governmental units, on a cost-reimbursement basis.

Information Systems and Telecommunications Fund

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

Health Insurance Fund

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

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

General Fund

**Schedule of Revenues - Budget and Actual
Year Ended December 31, 2011**

	<u>Budget</u> <u>Original and</u> <u>Final</u>	<u>Actual</u>	<u>Variance</u> <u>Over</u> <u>(Under)</u>
Property taxes			
Current	\$ 3,418,208	\$ 3,460,264	\$ 42,056
Prior years	-	1,415	1,415
Total property taxes	<u>3,418,208</u>	<u>3,461,679</u>	<u>43,471</u>
Charges for services	116,800	173,363	56,563
Grants and donations	23,000	15,618	(7,382)
Investment income	2,000	4,146	2,146
Miscellaneous	<u>135,000</u>	<u>164,081</u>	<u>29,081</u>
 TOTAL REVENUES	 <u>\$ 3,695,008</u>	 <u>\$ 3,818,887</u>	 <u>\$ 123,879</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

General Fund

**Schedule of Expenditures - Budget and Actual
Year Ended December 31, 2011**

	Budget Original and Final	Actual	Variance Over (Under)
General Government			
Administrative			
Salaries			
Administrative	\$ 358,844	\$ 356,900	\$ (1,944)
Part-time help	107,413	76,874	(30,539)
Overtime	183	3,882	3,699
Total salaries	<u>466,440</u>	<u>437,656</u>	<u>(28,784)</u>
Services			
Board expense	9,975	6,913	(3,062)
Fundraising	2,300	323	(1,977)
Operating donations	-	3,534	3,534
Mileage reimbursement	2,800	1,925	(875)
Dues and subscriptions	15,187	8,618	(6,569)
Advertising and publicity	13,640	17,265	3,625
Legal notices	3,450	1,224	(2,226)
Training	37,250	26,862	(10,388)
Employee relations	9,900	4,454	(5,446)
Public relations	6,692	10,679	3,987
Total services	<u>101,194</u>	<u>81,797</u>	<u>(19,397)</u>
Supplies			
Office supplies	25,963	25,408	(555)
Postage and mailing	3,842	4,204	362
Information and telecommunication systems	2,127	1,804	(323)
Special events	8,000	35,654	27,654
Uniforms	900	300	(600)
Equipment museum	2,000	1,762	(238)
Fundraising supplies	700	80	(620)
Supplies - green team	500	375	(125)
Supplies - partnerships	1,000	184	(816)
Gift shop	800	817	17
Total supplies	<u>45,832</u>	<u>70,588</u>	<u>24,756</u>
Contractual services			
Consultant fees	34,000	30,931	(3,069)
Attorney's fees	26,724	34,747	8,023
Professional services	11,598	11,603	5

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2011**

	<u>Budget</u>		Variance
	Original and	Actual	Over
	Final		(Under)
General government - continued			
Administrative - continued			
Contractual services - continued			
Service agreements	\$ 9,148	\$ 9,557	\$ 409
Financial service charges	12,186	6,349	(5,837)
Rental of office equipment	12,900	9,226	(3,674)
Printing	3,508	567	(2,941)
Electric	24,860	28,275	3,415
Natural gas	10,500	3,909	(6,591)
Telephone	14,000	19,599	5,599
Water	1,600	4,638	3,038
Cell phones	4,000	1,625	(2,375)
Health and life insurance contributions	75,115	66,287	(8,828)
Information systems and telecommunications	3,260	2,764	(496)
Other	88,330	83,979	(4,351)
Total contractual services	<u>331,729</u>	<u>314,056</u>	<u>(17,673)</u>
Total administrative	<u>945,195</u>	<u>904,097</u>	<u>(41,098)</u>
Maintenance and operations			
Salaries			
Maintenance	999,178	988,412	(10,766)
Overtime	90,000	45,995	(44,005)
Part-time help	345,640	368,477	22,837
Total salaries	<u>1,434,818</u>	<u>1,402,884</u>	<u>(31,934)</u>
Services			
Training	8,000	6,257	(1,743)
Dues and subscriptions	305	272	(33)
Total services	<u>8,305</u>	<u>6,529</u>	<u>(1,776)</u>
Supplies			
General supplies	2,880	2,352	(528)
First aid supplies	700	811	111
Postage and mailing	120	120	-
Information and telecommunication systems	2,848	2,415	(433)
Equipment maintenance	19,750	13,376	(6,374)
Fencing supplies	9,310	3,079	(6,231)
Playground supplies	6,000	4,511	(1,489)

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2011**

	<u>Budget</u>		Variance
	Original and		Over
	Final	Actual	(Under)
General government - continued			
Maintenance and operations - continued			
Supplies - continued			
Plumbing supplies	\$ 5,700	\$ 5,456	\$ (244)
Electrical supplies	18,165	13,519	(4,646)
Building supplies	1,000	813	(187)
Carpentry supplies	32,697	30,077	(2,620)
Machinery	60,936	56,858	(4,078)
Custodial cleaning supplies	14,475	7,077	(7,398)
Uniforms	5,700	4,414	(1,286)
Landscaping supplies	30,155	26,019	(4,136)
Turf supplies	24,450	22,703	(1,747)
Hardware	8,642	9,177	535
Tools	8,000	2,260	(5,740)
Paint	5,300	2,864	(2,436)
Petroleum/fuel	90,000	119,122	29,122
Total supplies	<u>346,828</u>	<u>327,023</u>	<u>(19,805)</u>
Contractual services			
Service agreements	38,365	28,292	(10,073)
Equipment rental	34,700	9,481	(25,219)
Electric	25,850	22,178	(3,672)
Natural gas	18,000	9,494	(8,506)
Telephone	16,000	-	(16,000)
Scavenger	15,360	15,157	(203)
Water	1,400	1,221	(179)
Cell phones	24,000	17,248	(6,752)
Health and life insurance contributions	325,612	287,349	(38,263)
Information systems and telecommunications	8,214	6,966	(1,248)
Other	57,122	55,203	(1,919)
Total contractual services	<u>564,623</u>	<u>452,589</u>	<u>(112,034)</u>
Total maintenance and operations	<u>2,354,574</u>	<u>2,189,025</u>	<u>(165,549)</u>
Capital outlay			
Equipment replacement	<u>150,000</u>	<u>143,139</u>	<u>(6,861)</u>
TOTAL EXPENDITURES	<u><u>\$ 3,449,769</u></u>	<u><u>\$ 3,236,261</u></u>	<u><u>\$ (213,508)</u></u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Recreation - Special Revenue Fund

**Schedule of Revenues - Budget and Actual
Year Ended December 31, 2011**

	Budget Original and Final	Actual	Variance Over (Under)
Property taxes			
Current	\$ 3,642,682	\$ 3,678,409	\$ 35,727
Prior years	-	1,599	1,599
Total property taxes	3,642,682	3,680,008	37,326
Charges for services			
Program revenue	2,868,096	2,977,060	108,964
Community center	50,080	54,094	4,014
Fitness center	924,306	831,894	(92,412)
Pools	988,670	900,899	(87,771)
Vending and concessions	65,500	86,479	20,979
Total charges for services	4,896,652	4,850,426	(46,226)
Grants and donations	34,500	39,174	4,674
Investment income	10,000	11,209	1,209
Miscellaneous	185,253	31,207	(154,046)
TOTAL REVENUES	\$ 8,769,087	\$ 8,612,024	\$ (157,063)

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
Year Ended December 31, 2011**

	Budget Original and Final	Actual	Variance Over (Under)
General government			
Administrative			
Salaries			
Recreation supervisors	\$ 628,740	\$ 620,814	\$ (7,926)
Administrative	244,370	247,769	3,399
Maintenance	354,393	350,477	(3,916)
Part-time help	360,106	336,554	(23,552)
Overtime	19,197	5,312	(13,885)
Total salaries	<u>1,606,806</u>	<u>1,560,926</u>	<u>(45,880)</u>
Services			
Board expense	12,975	6,899	(6,076)
Mileage reimbursement	3,780	1,449	(2,331)
Due and subscriptions	15,139	9,563	(5,576)
Advertising and publicity	34,229	28,126	(6,103)
Legal notices	3,500	1,157	(2,343)
Training	21,676	17,814	(3,862)
Employee relations	4,440	616	(3,824)
Public relations	5,560	5,597	37
Scholarships	12,000	29,633	17,633
Equipment repairs	400	-	(400)
Miscellaneous expense	1,000	59	(941)
Total services	<u>114,699</u>	<u>100,913</u>	<u>(13,786)</u>
Supplies			
General supplies	72,064	61,707	(10,357)
Postage and mailing	49,417	8,039	(41,378)
Information systems and telecommunications	27,606	23,410	(4,196)
Recreation equipment	26,050	21,947	(4,103)
Plumbing supplies	1,600	2,809	1,209
Electrical supplies	13,900	10,855	(3,045)
Building supplies	19,480	16,199	(3,281)
Carpentry supplies	1,750	1,047	(703)
Custodial cleaning	33,700	32,503	(1,197)

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2011**

	<u>Budget</u>		<u>Variance</u>
	<u>Original and</u>	<u>Actual</u>	<u>Over</u>
	<u>Final</u>		<u>(Under)</u>
General government - continued			
Administrative - continued			
Supplies - continued			
Chemicals	\$ 50,550	\$ 38,577	\$ (11,973)
Landscaping	3,000	2,038	(962)
Uniforms	600	21	(579)
Hardware	8,524	6,137	(2,387)
Surface materials	33,200	30,199	(3,001)
Total supplies	<u>341,441</u>	<u>255,488</u>	<u>(85,953)</u>
Contractual services			
Consultant fees	31,155	30,922	(233)
Attorney fees	26,724	34,747	8,023
Professional fees	8,500	10,612	2,112
Services agreements	72,955	65,769	(7,186)
Financial service charges	89,794	62,998	(26,796)
Equipment rental	31,996	28,944	(3,052)
Printing	137,027	131,721	(5,306)
Electric	53,350	40,302	(13,048)
Natural Gas	16,500	16,488	(12)
Telephone	30,000	30,047	47
Scavenger service	14,950	14,127	(823)
Water	12,000	9,009	(2,991)
Cell phones	16,000	9,151	(6,849)
Health and life insurance contributions	312,893	276,120	(36,773)
Information systems and telecommunications	93,646	79,412	(14,234)
Other	124,215	120,993	(3,222)
Total contractual services	<u>1,071,705</u>	<u>961,362</u>	<u>(110,343)</u>
Capital expenditures			
Information systems and telecommunications	<u>125,097</u>	<u>45,775</u>	<u>(79,322)</u>
Total administrative	<u>3,259,748</u>	<u>2,924,464</u>	<u>(335,284)</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2011**

	Budget Original and Final	Actual	Variance Over (Under)
Culture and recreation			
Recreational programs			
General programs			
Salaries	\$ 964,633	\$ 920,579	\$ (44,054)
Services	68,157	58,635	(9,522)
Supplies	473,237	415,289	(57,948)
Contractual services	845,247	828,333	(16,914)
Total general programs	<u>2,351,274</u>	<u>2,222,836</u>	<u>(128,438)</u>
Community center			
Salaries	164,807	157,195	(7,612)
Services	4,424	2,685	(1,739)
Supplies	46,012	37,908	(8,104)
Contractual services	469,630	403,338	(66,292)
Capital expenditures	1,158	982	(176)
Total community center	<u>686,031</u>	<u>602,108</u>	<u>(83,923)</u>
Fitness center			
Salaries	468,055	463,993	(4,062)
Services	41,005	22,739	(18,266)
Supplies	105,779	88,017	(17,762)
Contractual services	85,012	52,476	(32,536)
Capital expenditures	1,158	982	(176)
Total fitness center	<u>701,009</u>	<u>628,207</u>	<u>(72,802)</u>
Northside Pool			
Salaries	168,612	152,275	(16,337)
Services	1,250	1,057	(193)
Supplies	19,492	17,021	(2,471)
Contractual services	52,065	40,393	(11,672)
Capital expenditures	463	393	(70)
Total northside pool	<u>241,882</u>	<u>211,139</u>	<u>(30,743)</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2011**

	<u>Budget</u>		<u>Variance</u>
	<u>Original and</u>	<u>Actual</u>	<u>Over</u>
	<u>Final</u>		<u>(Under)</u>
Culture and recreation - continued			
Recreational programs - continued			
Rice Pool			
Salaries	\$ 323,814	\$ 305,163	\$ (18,651)
Services	18,350	16,966	(1,384)
Supplies	44,842	38,102	(6,740)
Contractual services	115,925	127,313	11,388
Capital expenditures	463	393	(70)
Total rice pool	<u>503,394</u>	<u>487,937</u>	<u>(15,457)</u>
Total recreational programs	<u>4,483,590</u>	<u>4,152,227</u>	<u>(331,363)</u>
TOTAL EXPENDITURES	<u><u>\$ 7,743,338</u></u>	<u><u>\$ 7,076,691</u></u>	<u><u>\$ (666,647)</u></u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Cosley Zoo - Special Revenue Fund

**Schedule of Revenues - Budget and Actual
Year Ended December 31, 2011**

	<u>Budget</u> Original and Final	Actual	Variance Over (Under)
Property taxes			
Current	\$ 757,170	\$ 757,170	\$ -
Prior years	-	333	333
Total property taxes	<u>757,170</u>	<u>757,503</u>	<u>333</u>
Charges for services			
Program revenue	89,126	71,369	(17,757)
General admissions	85,000	114,421	29,421
Facility rental	8,300	14,434	6,134
Total charges for services	<u>182,426</u>	<u>200,224</u>	<u>17,798</u>
Grants and donations	171,500	151,692	(19,808)
Investment income	-	19	19
Miscellaneous	3,500	3,631	131
 TOTAL REVENUES	 <u>\$ 1,114,596</u>	 <u>\$ 1,113,069</u>	 <u>\$ (1,527)</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Cosley Zoo - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
Year Ended December 31, 2011**

	Budget Original and Final	Actual	Variance Over (Under)
Zoo			
Maintenance and operations			
Salaries			
Administrative	\$ 382,981	\$ 382,505	\$ (476)
Maintenance	76,313	77,081	768
Horticulture	-	(426)	(426)
Overtime	5,516	1,948	(3,568)
Part-time help	253,039	282,360	29,321
Total salaries	<u>717,849</u>	<u>743,468</u>	<u>25,619</u>
Services			
Mileage reimbursement	700	720	20
Veterinarian	12,000	15,670	3,670
Due and subscriptions	9,815	5,750	(4,065)
Advertising and publicity	16,500	12,753	(3,747)
Training	5,500	3,199	(2,301)
Penny machine	975	1,248	273
Scholarships/awards	50	262	212
Equipment repairs	1,000	775	(225)
Total services	<u>46,540</u>	<u>40,377</u>	<u>(6,163)</u>
Supplies			
General supplies	14,105	8,346	(5,759)
First aid supplies	700	3	(697)
Postage and mailing	-	1,510	1,510
Information systems and telecommunications	2,575	2,184	(391)
Fencing supplies	1,650	1,000	(650)
Plumbing	2,975	1,798	(1,177)
Electrical	5,615	4,367	(1,248)
Building	6,000	3,477	(2,523)
Machinery	6,000	2,107	(3,893)
Custodial/cleaning	8,300	6,312	(1,988)
Educational materials	150	-	(150)
Uniforms	3,900	3,741	(159)

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Cosley Zoo - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2011**

	Budget		Variance
	Original and	Actual	Over
	Final		(Under)
Zoo - continued			
Maintenance and operations - continued			
Supplies - continued			
Landscaping	\$ 14,050	\$ 5,962	\$ (8,088)
Animal	29,050	28,461	(589)
Animal feed	29,870	28,386	(1,484)
Tools	2,500	884	(1,616)
Paint	1,000	567	(433)
Surface materials	3,000	2,273	(727)
Total supplies	<u>131,440</u>	<u>101,378</u>	<u>(30,062)</u>
Contractual services			
Services agreements	12,625	14,321	1,696
Financial service charges	862	2,691	1,829
Equipment rental	5,830	5,369	(461)
Printing	3,500	2,728	(772)
Electric	34,925	29,363	(5,562)
Natural Gas	4,800	4,033	(767)
Telephone	8,880	7,874	(1,006)
Scavenger service	29,000	33,805	4,805
Water	8,000	6,034	(1,966)
Cell phones	3,000	2,050	(950)
Health and life insurance contributions	120,072	105,961	(14,111)
Information systems and telecommunications	9,054	7,678	(1,376)
Other	13,110	9,181	(3,929)
Total contractual services	<u>253,658</u>	<u>231,088</u>	<u>(22,570)</u>
Capital expenditures			
Equipment	<u>6,940</u>	<u>6,788</u>	<u>(152)</u>
Total maintenance and operations	<u>1,156,427</u>	<u>1,123,099</u>	<u>(33,328)</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Cosley Zoo - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2011**

	<u>Budget</u>		Variance
	Original and	Actual	Over
	Final		(Under)
Zoo - continued			
Recreational programs			
Outdoor education			
Salaries	\$ 42,176	\$ 40,611	\$ (1,565)
Supplies	8,751	5,164	(3,587)
Contractual services	1,300	1,200	(100)
	<u>52,227</u>	<u>46,975</u>	<u>(5,252)</u>
Total recreational programs			
	<u>52,227</u>	<u>46,975</u>	<u>(5,252)</u>
TOTAL EXPENDITURES	<u>\$ 1,208,654</u>	<u>\$ 1,170,074</u>	<u>\$ (38,580)</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Debt Service Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2011**

	<u>Budget</u>		Variance
	Original and Final	Actual	Over Under (Under)
REVENUES			
Property taxes			
Current	\$ 3,363,359	\$ 3,363,357	\$ (2)
Grants and donations	152,827	152,827	-
Investment income	-	2,927	2,927
Total revenues	<u>3,516,186</u>	<u>3,519,111</u>	<u>2,925</u>
EXPENDITURES			
Debt service			
Principal retirement	2,369,150	2,400,385	31,235
Interest and fiscal charges	1,723,922	1,701,089	(22,833)
Total expenditures	<u>4,093,072</u>	<u>4,101,474</u>	<u>8,402</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(576,886)	(582,363)	(5,477)
OTHER FINANCING SOURCES			
Debt issuance	568,821	580,867	12,046
NET CHANGE IN FUND BALANCE	<u>\$ (8,065)</u>	(1,496)	<u>\$ 6,569</u>
FUND BALANCE - BEGINNING		<u>691,565</u>	
FUND BALANCE - ENDING		<u>\$ 690,069</u>	

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Capital Projects Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2011**

	<u>Budget</u> Original and Final	Actual	Variance Over (Under)
REVENUES			
Charges for services			
Cell tower rental	\$ 42,884	\$ 42,790	\$ (94)
Tree memorials	7,200	8,327	1,127
Grants and donations	2,814,050	219,751	(2,594,299)
Investment income	22,995	43,762	20,767
Miscellaneous	-	300	300
Total revenues	<u>2,887,129</u>	<u>314,930</u>	<u>(2,572,199)</u>
EXPENDITURES			
Culture and recreation			
Maintenance and operations	691,011	561,957	(129,054)
Park development	79,595	41,316	(38,279)
Capital outlay	8,280,124	2,247,240	(6,032,884)
Total expenditures	<u>9,050,730</u>	<u>2,850,513</u>	<u>(6,200,217)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(6,163,601)	(2,535,583)	3,628,018
OTHER FINANCING SOURCES			
Debt issuance	685,779	737,038	51,259
NET CHANGE IN FUND BALANCE	<u>\$ (5,477,822)</u>	(1,798,545)	<u>\$ 3,679,277</u>
FUND BALANCE - BEGINNING		<u>11,228,461</u>	
FUND BALANCE - ENDING		<u><u>\$ 9,429,916</u></u>	

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Capital Projects Fund

**Schedule of Expenditures - Budget and Actual
Year Ended December 31, 2011**

	Budget Original and Final	Actual	Variance Over (Under)
Culture and recreation			
Maintenance and operations			
Salaries			
Full-time maintenance	\$ 129,166	\$ 130,627	\$ 1,461
Part-time help	40,490	27,053	(13,437)
Total maintenance and operations	<u>169,656</u>	<u>157,680</u>	<u>(11,976)</u>
Services			
Mileage reimbursement	200	105	(95)
Due and subscriptions	1,150	763	(387)
Legal notices	3,500	1,198	(2,302)
Training	4,850	2,037	(2,813)
Total services	<u>9,700</u>	<u>4,103</u>	<u>(5,597)</u>
Supplies			
General supplies	18,600	16,859	(1,741)
Postage and mailing	300	283	(17)
Office equipment	3,000	-	(3,000)
Uniforms	300	-	(300)
Land development supplies	31,500	19,139	(12,361)
Surface materials	31,000	19,926	(11,074)
Total supplies	<u>84,700</u>	<u>56,207</u>	<u>(28,493)</u>
Contractual services			
Consultant fees	386,341	235,051	(151,290)
Attorney fees	-	74,007	74,007
Service agreements	4,400	4,281	(119)
Land appraisals	1,500	-	(1,500)
Grant expense	500	45	(455)
Printing	500	358	(142)
Telephone	2,600	2,767	167

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Capital Projects Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended December 31, 2011**

	Budget Original and Final	Actual	Variance Over (Under)
Culture and recreation - continued			
Maintenance and operations - continued			
Contractual services - continued			
Health and life insurance contributions	\$ 31,114	\$ 27,458	\$ (3,656)
Total contractual services	426,955	343,967	(82,988)
Total maintenance and operations	691,011	561,957	(129,054)
Park development			
Supplies	19,595	9,372	(10,223)
Contractual services	60,000	31,944	(28,056)
Total park development	79,595	41,316	(38,279)
Total culture and recreation	770,606	603,273	(167,333)
Capital outlay			
Equipment	-	20,935	20,935
Construction	4,465,664	1,483,233	(2,982,431)
Park development	3,814,460	743,072	(3,071,388)
Total capital outlay	8,280,124	2,247,240	(6,032,884)
TOTAL EXPENDITURES	\$ 9,050,730	\$ 2,850,513	\$ (6,200,217)

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
December 31, 2011**

	IMRF	Liability Insurance
ASSETS		
Cash and investments	\$ -	\$ 262,881
Receivables - net of allowances		
Property taxes	1,348,328	529,154
Accounts	-	-
Accrued interest	-	27
Prepays	-	2,310
TOTAL ASSETS	\$ 1,348,328	\$ 794,372
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 104,149	\$ 41,934
Due to other funds	104,765	-
Deferred property tax revenue	1,342,378	522,516
Total liabilities	1,551,292	564,450
FUND BALANCES		
Nonspendable	-	2,310
Restricted		
Liability insurance	-	227,612
Audit purposes	-	-
FICA payroll taxes	-	-
Special recreation	-	-
Unassigned	(202,964)	
Total fund balances	(202,964)	229,922
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,348,328	\$ 794,372

Audit	FICA	Special Recreation	Total
\$ 107,435	\$ 652,810	\$ 3,198	\$ 1,026,324
6,145	107,482	888,173	2,879,282
-	-	-	-
1	-	-	28
-	-	-	2,310
<u>\$ 113,581</u>	<u>\$ 760,292</u>	<u>\$ 891,371</u>	<u>\$ 3,907,944</u>
\$ -	\$ 7,148	\$ -	\$ 153,231
-	-	-	104,765
6,028	102,239	878,018	2,851,179
6,028	109,387	878,018	3,109,175
-	-	-	2,310
-	-	-	227,612
107,553	-	-	107,553
-	650,905	-	650,905
-	-	13,353	13,353
-	-	-	(202,964)
<u>107,553</u>	<u>650,905</u>	<u>13,353</u>	<u>798,769</u>
<u>\$ 113,581</u>	<u>\$ 760,292</u>	<u>\$ 891,371</u>	<u>\$ 3,907,944</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended December 31, 2011**

	IMRF	Liability Insurance
REVENUES		
Property taxes	\$ 514,040	\$ 564,770
Replacement taxes	33,917	-
Investment income	59	478
Total revenues	<u>548,016</u>	<u>565,248</u>
EXPENDITURES		
Current		
General government		
Retirement	276,592	-
Liability insurance	-	584,718
Auditing and data processing	-	-
Culture and recreation	439,293	-
Cosley zoo	97,621	-
Total expenditures	<u>813,506</u>	<u>584,718</u>
NET CHANGE IN FUND BALANCE	(265,490)	(19,470)
FUND BALANCE - BEGINNING	<u>62,526</u>	<u>249,392</u>
FUND BALANCE - ENDING	<u>\$ (202,964)</u>	<u>\$ 229,922</u>

Audit	FICA	Special Recreation	Total
\$ 9,987	\$ 446,124	\$ 864,107	\$ 2,399,028
-	33,917	-	67,834
226	1,221	29	2,013
10,213	481,262	864,136	2,468,875
-	164,376	-	440,968
-	-	-	584,718
17,754	-	-	17,754
-	261,068	863,723	1,564,084
-	58,015	-	155,636
17,754	483,459	863,723	2,763,160
(7,541)	(2,197)	413	(294,285)
115,094	653,102	12,940	1,093,054
\$ 107,553	\$ 650,905	\$ 13,353	\$ 798,769

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

IMRF - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2011**

	<u>Budget</u> Original and Final	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes			
Current	\$ 506,076	\$ 513,822	\$ 7,746
Prior years	-	218	218
Replacement taxes	-	33,917	33,917
Investment income	-	59	59
Total revenues	<u>506,076</u>	<u>548,016</u>	<u>41,940</u>
EXPENDITURES			
General government			
Retirement			
IMRF	250,682	276,592	25,910
Culture and recreation			
Retirement			
IMRF	398,142	439,293	41,151
Cosley Zoo			
Retirement			
IMRF	88,476	97,621	9,145
Total expenditures	<u>737,300</u>	<u>813,506</u>	<u>76,206</u>
NET CHANGE IN FUND BALANCE	<u>\$ (231,224)</u>	(265,490)	<u>\$ (34,266)</u>
FUND BALANCE - BEGINNING		<u>62,526</u>	
FUND BALANCE - ENDING		<u>\$ (202,964)</u>	

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Liability Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2011**

	<u>Budget</u> <u>Original and</u> <u>Final</u>	<u>Actual</u>	<u>Variance</u> <u>Over</u> <u>(Under)</u>
REVENUES			
Property taxes			
Current	\$ 564,595	\$ 564,595	\$ -
Prior years	-	175	175
Investment income	100	478	378
Total revenues	<u>564,695</u>	<u>565,248</u>	<u>553</u>
EXPENDITURES			
General government			
Liability insurance			
Administration	25,000	22,065	(2,935)
Property	157,314	154,818	(2,496)
Public liability	93,951	88,683	(5,268)
Workers' compensation	214,701	217,020	2,319
Employment practices	34,959	31,500	(3,459)
Unemployment compensation	25,000	51,586	26,586
Pollution	5,484	5,357	(127)
Supplies	10,974	13,689	2,715
Total expenditures	<u>567,383</u>	<u>584,718</u>	<u>17,335</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,688)</u>	(19,470)	<u>\$ (16,782)</u>
FUND BALANCE - BEGINNING		<u>249,392</u>	
FUND BALANCE - ENDING		<u>\$ 229,922</u>	

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2011**

	<u>Budget</u> <u>Original and</u> <u>Final</u>	<u>Actual</u>	<u>Variance</u> <u>Over</u> <u>(Under)</u>
REVENUES			
Property taxes			
Current	\$ 9,950	\$ 9,950	\$ -
Prior years	-	37	37
Investment income	10	226	216
Total revenues	<u>9,960</u>	<u>10,213</u>	<u>253</u>
EXPENDITURES			
General government			
Auditing and data processing			
Accounting	10,000	-	(10,000)
Audit	21,500	17,754	(3,746)
Total expenditures	<u>31,500</u>	<u>17,754</u>	<u>(13,746)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (21,540)</u>	<u>(7,541)</u>	<u>\$ 13,999</u>
FUND BALANCE - BEGINNING		<u>115,094</u>	
FUND BALANCE - ENDING		<u>\$ 107,553</u>	

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

FICA - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2011**

	<u>Budget</u>		Variance
	Original and	Actual	Over
	Final		(Under)
REVENUES			
Taxes			
Property taxes			
Current	\$ 445,931	\$ 445,931	\$ -
Prior years	-	193	193
Replacement taxes	66,640	33,917	(32,723)
Investment income	300	1,221	921
Total revenues	<u>512,871</u>	<u>481,262</u>	<u>(31,609)</u>
EXPENDITURES			
General government			
Retirement			
OASDI/Medicare	171,700	164,376	(7,324)
Culture and recreation			
Retirement			
OASDI/Medicare	272,700	261,068	(11,632)
Cosley Zoo			
Retirement			
OASDI/Medicare	60,600	58,015	(2,585)
Total expenditures	<u>505,000</u>	<u>483,459</u>	<u>(21,541)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,871</u>	(2,197)	<u>\$ (10,068)</u>
FUND BALANCE - BEGINNING		<u>653,102</u>	
FUND BALANCE - ENDING		<u>\$ 650,905</u>	

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Special Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2011**

	<u>Budget</u> <u>Original and</u> <u>Final</u>	<u>Actual</u>	<u>Variance</u> <u>Over</u> <u>(Under)</u>
REVENUES			
Property taxes			
Current	\$ 863,723	\$ 863,723	\$ -
Prior years	-	384	384
Investment income	100	29	(71)
Total revenues	<u>863,823</u>	<u>864,136</u>	<u>313</u>
EXPENDITURES			
Culture and recreation			
Disbursement to WDSRA	<u>868,063</u>	<u>863,723</u>	<u>(4,340)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,240)</u>	413	<u>\$ 4,653</u>
FUND BALANCE - BEGINNING		<u>12,940</u>	
FUND BALANCE - ENDING		<u>\$ 13,353</u>	

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Golf Course - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual
Year Ended December 31, 2011**

	<u>Budget</u> Original and Final	Actual	Variance Over (Under)
OPERATING REVENUES			
Charge for services			
Fees and admissions	\$ 2,058,750	\$ 1,895,160	\$ (163,590)
Food service and beverage	4,340,020	4,670,241	330,221
Pro shop merchandise	165,000	152,622	(12,378)
Miscellaneous	97,900	209,450	111,550
Total operating revenues	<u>6,661,670</u>	<u>6,927,473</u>	<u>265,803</u>
OPERATING EXPENSES			
Golf operations	2,137,664	1,535,506	(602,158)
Food service and beverages	3,426,763	3,659,299	232,536
Administrative	1,015,065	863,676	(151,389)
Cross country skiing	5,383	1,769	(3,614)
Depreciation	-	565,349	565,349
Total operating expenses	<u>6,584,875</u>	<u>6,625,599</u>	<u>40,724</u>
OPERATING INCOME	<u>76,795</u>	<u>301,874</u>	<u>225,079</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	-	2,184	2,184
Taxes	1,225,020	1,380,924	155,904
Interest expense	(724,826)	(724,756)	70
Amortization	(529,078)	(279,376)	249,702
	<u>(28,884)</u>	<u>378,976</u>	<u>407,860</u>
CHANGE IN NET ASSETS	<u>\$ 47,911</u>	<u>680,850</u>	<u>\$ 632,939</u>
NETS ASSETS - BEGINNING		<u>10,374,597</u>	
NETS ASSETS - ENDING		<u>\$ 11,055,447</u>	

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Golf Course - Enterprise Fund

**Schedule of Operating Revenues - Budget and Actual
Year Ended December 31, 2011**

	Final	Actual	Variance Over (Under)
Fees and admissions			
Golf course green fees	\$ 1,500,000	\$ 1,454,098	\$ (45,902)
Golf lessons	30,000	25,865	(4,135)
Golf tournament entry fees	25,000	4,308	(20,692)
Golf cart rental	334,000	270,829	(63,171)
Golf club rental	4,000	4,240	240
Cross country ski rental	19,000	15,231	(3,769)
Locker rental	750	570	(180)
Advertising charges	36,000	26,128	(9,872)
Range income	110,000	93,891	(16,109)
Total fees and admissions	<u>2,058,750</u>	<u>1,895,160</u>	<u>(163,590)</u>
Food service and beverage			
Facility rental	-	2,583	2,583
Banquet bar	480,000	507,249	27,249
Banquet food	1,260,000	1,664,721	404,721
Banquet premium service	163,000	234,116	71,116
Beverage cart food and bar	100,000	111,141	11,141
Halfway house food and bar	137,000	119,427	(17,573)
Restaurant bar	946,000	838,017	(107,983)
Restaurant food	1,254,020	1,192,987	(61,033)
Total food service and beverages	<u>4,340,020</u>	<u>4,670,241</u>	<u>330,221</u>
Pro shop merchandise	<u>165,000</u>	<u>152,622</u>	<u>(12,378)</u>
Miscellaneous			
Service charges	84,900	165,716	80,816
Sponsorship revenue	-	2,000	2,000
Other	13,000	41,734	28,734
Total miscellaneous	<u>97,900</u>	<u>209,450</u>	<u>111,550</u>
TOTAL OPERATING REVENUES	<u><u>\$ 6,661,670</u></u>	<u><u>\$ 6,927,473</u></u>	<u><u>\$ 265,803</u></u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Golf Course - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
Year Ended December 31, 2011**

	<u>Budget</u>		<u>Variance</u>
	<u>Original and</u>	<u>Actual</u>	<u>Over</u>
	<u>Final</u>		<u>(Under)</u>
Golf operations			
Salaries			
Buildings and maintenance	\$ 535,851	\$ 495,226	\$ (40,625)
Full-time pro shop	140,355	141,667	1,312
Part-time pro shop	223,942	194,862	(29,080)
Total salaries	<u>900,148</u>	<u>831,755</u>	<u>(68,393)</u>
Cost of goods sold			
Pro shop purchases for resale	<u>116,450</u>	<u>105,789</u>	<u>(10,661)</u>
Services			
Tree care	20,000	19,795	(205)
Advertising and publicity	25,000	25,257	257
Total services	<u>45,000</u>	<u>45,052</u>	<u>52</u>
Supplies			
Pro shop supplies	6,000	4,348	(1,652)
Building	2,200	1,682	(518)
Machinery	30,000	27,609	(2,391)
Custodial	500	38	(462)
Uniforms	6,500	5,295	(1,205)
Landscaping	26,900	25,827	(1,073)
Chemicals	160,000	155,050	(4,950)
Golf course	20,150	9,932	(10,218)
Postage and mailing	-	117	117
Information systems and telecommunications	6,180	5,241	(939)
Irrigation	6,000	5,974	(26)
Petroleum	40,000	48,243	8,243
Total supplies	<u>304,430</u>	<u>289,356</u>	<u>(15,074)</u>
Contractual services			
Equipment rental	6,800	4,136	(2,664)
Service agreements	7,491	7,508	17
Printing	-	15	15
Financial services charges	36,163	31,867	(4,296)
FICA contribution	70,610	62,107	(8,503)

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Golf Course - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended December 31, 2011**

	Budget Original and Final	Actual	Variance Over (Under)
Golf operations - continued			
Contractual services - continued			
Health and life insurance contributions	\$ 135,666	\$ 119,723	\$ (15,943)
Information systems and telecommunications	26,817	22,741	(4,076)
Other	37,452	11,270	(26,182)
Total contractual services	<u>320,999</u>	<u>259,367</u>	<u>(61,632)</u>
Capital outlay			
Land development	430,000	-	(430,000)
Furniture	15,700	-	(15,700)
Information systems and telecommunications	4,937	4,187	(750)
Total capital outlay	<u>450,637</u>	<u>4,187</u>	<u>(446,450)</u>
Total golf operations	<u>2,137,664</u>	<u>1,535,506</u>	<u>(602,158)</u>
Food service and beverage			
Salaries			
Kitchen staff	461,000	506,281	45,281
Food and beverage manager	531,189	527,226	(3,963)
Part-time	449,183	529,682	80,499
Beverage cart staff	16,750	17,819	1,069
Halfway house staff	17,750	22,577	4,827
Total salaries	<u>1,475,872</u>	<u>1,603,585</u>	<u>127,713</u>
Cost of goods sold			
Bar purchases for resale	334,000	400,990	66,990
Food purchases for resale	797,900	810,142	12,242
Total cost of goods sold	<u>1,131,900</u>	<u>1,211,132</u>	<u>79,232</u>
Services			
Advertising and publicity	55,000	55,569	569
Licenses and permits	6,000	4,419	(1,581)
Hiring expense	250	-	(250)
Equipment repairs	18,000	18,202	202
Total services	<u>79,250</u>	<u>78,190</u>	<u>(1,060)</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Golf Course - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended December 31, 2011**

	<u>Budget</u> Original and Final	Actual	Variance Over (Under)
Food service and beverage - continued			
Supplies			
General	\$ 14,123	\$ 13,230	\$ (893)
Postage and mailing	-	260	260
Information systems and telecommunications	9,271	7,861	(1,410)
Restaurant equipment	4,500	4,856	356
Building supplies	-	147	147
Custodial	9,000	9,617	617
Uniforms	8,040	7,261	(779)
Hardware	-	436	436
Restaurant supplies	75,000	74,898	(102)
Decorations	5,000	4,168	(832)
Banquet supplies	11,100	13,048	1,948
Total supplies	<u>136,034</u>	<u>135,782</u>	<u>(252)</u>
Contractual services			
Consulting	6,000	1,200	(4,800)
Service agreements	41	50	9
Financial services	78,257	78,488	231
Equipment rental	5,200	2,628	(2,572)
Linen services	47,000	59,049	12,049
Entertainment	40,000	28,359	(11,641)
Printing	6,500	6,637	137
Banquet service	66,000	107,180	41,180
FICA contribution	109,630	141,104	31,474
Health and life insurance contributions	146,173	128,997	(17,176)
Information systems and telecommunications	40,225	34,111	(6,114)
Other	43,400	36,529	(6,871)
Total contractual services	<u>588,426</u>	<u>624,332</u>	<u>35,906</u>
Capital outlay			
Equipment replacement	7,877	-	(7,877)
Information systems and telecommunications	7,404	6,278	(1,126)
Total capital outlay	<u>15,281</u>	<u>6,278</u>	<u>(9,003)</u>
Total food service and beverage	<u>3,426,763</u>	<u>3,659,299</u>	<u>232,536</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Golf Course - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended December 31, 2011**

	Budget Original and Final	Actual	Variance Over (Under)
Administrative			
Salaries			
Administration	\$ 254,322	\$ 245,561	\$ (8,761)
Part-time help	28,730	22,453	(6,277)
Total salaries	<u>283,052</u>	<u>268,014</u>	<u>(15,038)</u>
Services			
Board expense	12,975	6,789	(6,186)
Mileage reimbursement	1,700	2,922	1,222
Dues and subscriptions	6,390	7,633	1,243
Advertising and publicity	10,000	7,625	(2,375)
Legal notices	1,500	1,006	(494)
Licenses	150	135	(15)
Training	20,610	14,458	(6,152)
Employee relations	8,000	2,143	(5,857)
Internal food and beverage	21,000	26,080	5,080
Public relations	5,200	5,346	146
Equipment repairs	10,000	-	(10,000)
Total services	<u>97,525</u>	<u>74,137</u>	<u>(23,388)</u>
Supplies			
General supplies	4,850	5,630	780
First aid supplies	1,800	32	(1,768)
Postage and mailing	4,600	258	(4,342)
Equipment	1,000	88	(912)
Plumbing supplies	5,000	3,579	(1,421)
Electrical supplies	8,500	6,395	(2,105)
Building supplies	24,000	24,986	986
Carpentry supplies	5,000	3,979	(1,021)
Custodial/cleaning supplies	25,000	24,528	(472)
Uniforms	1,500	883	(617)
Landscaping supplies	10,456	7,775	(2,681)
Hardware	9,000	4,075	(4,925)
Tools	1,500	1,423	(77)

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Golf Course - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended December 31, 2011**

	Budget Original and Final	Actual	Variance Over (Under)
Administrative - continued			
Supplies - continued			
Paint supplies	\$ 2,000	\$ 2,183	\$ 183
Surface materials	4,000	1,600	(2,400)
Total supplies	<u>108,206</u>	<u>87,414</u>	<u>(20,792)</u>
Contractual services			
Consultant	36,000	21,450	(14,550)
Attorney's fees	20,000	14,439	(5,561)
Professional fees	15,000	12,571	(2,429)
Paying agent fees	402	335	(67)
Service agreements	23,494	19,968	(3,526)
Cleaning service	7,000	-	(7,000)
Financial service charges	8,298	4,406	(3,892)
Equipment rental	13,000	15,312	2,312
Printing	8,500	2,573	(5,927)
Electric	143,000	127,826	(15,174)
Natural gas	60,000	38,453	(21,547)
Telephone	31,000	31,354	354
Scavenger service	25,120	22,266	(2,854)
Water	12,900	12,258	(642)
Cell phones	14,000	11,408	(2,592)
FICA contribution	36,099	45,964	9,865
Health and life insurance contributions	53,969	47,626	(6,343)
Other	18,500	5,902	(12,598)
Total contractual services	<u>526,282</u>	<u>434,111</u>	<u>(92,171)</u>
Total administrative	<u>1,015,065</u>	<u>863,676</u>	<u>(151,389)</u>
Cross country skiing			
Salaries	5,000	1,617	(3,383)
FICA contribution	383	152	(231)
Total cross country skiing	<u>5,383</u>	<u>1,769</u>	<u>(3,614)</u>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	<u>6,584,875</u>	<u>6,060,250</u>	<u>(524,625)</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Golf Course - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended December 31, 2011**

	<u>Budget</u>		Variance
	<u>Original and</u>		<u>Over</u>
	<u>Final</u>	<u>Actual</u>	<u>(Under)</u>
Depreciation	\$ -	\$ 565,349	\$ 565,349
TOTAL OPERATING EXPENSES	<u>\$ 6,584,875</u>	<u>\$ 6,625,599</u>	<u>\$ 40,724</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Combining Statement of Net Assets

**Internal Service Funds
December 31, 2011**

	Information Systems and Telecommunications	Health Insurance	Totals
ASSETS			
CURRENT ASSETS			
Cash and investments	\$ 55,023	\$ 374,845	\$ 429,868
Receivables - net of allowances	-	2,819	2,819
Total current assets	<u>55,023</u>	<u>377,664</u>	<u>432,687</u>
NONCURRENT ASSETS			
Capital assets			
Equipment	255,783	-	255,783
Accumulated depreciation	(113,758)	-	(113,758)
Total noncurrent assets	<u>142,025</u>	<u>-</u>	<u>142,025</u>
Total assets	<u>197,048</u>	<u>377,664</u>	<u>574,712</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	<u>10,490</u>	<u>106,593</u>	<u>117,083</u>
NET ASSETS			
Invested in capital assets	142,025	-	142,025
Unrestricted	<u>44,533</u>	<u>271,071</u>	<u>315,604</u>
TOTAL NET ASSETS	<u>\$ 186,558</u>	<u>\$ 271,071</u>	<u>\$ 457,629</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Combining Statement of Revenues, Expenses and Changes in Net Assets

**Internal Service Funds
Year Ended December 31, 2011**

	Information Systems and Telecommunications	Health Insurance	Totals
OPERATING REVENUES			
Charges for services			
Contributions	\$ -	\$ 72,884	\$ 72,884
Interfund service provided	245,135	1,180,222	1,425,357
Total operating revenues	<u>245,135</u>	<u>1,253,106</u>	<u>1,498,241</u>
OPERATING EXPENSES			
Contractual services	178,295	1,253,935	1,432,230
Supplies	51,139	-	51,139
Capital outlay	15,315	-	15,315
Depreciation	29,583	-	29,583
Total operating expenses	<u>274,332</u>	<u>1,253,935</u>	<u>1,528,267</u>
OPERATING (LOSS)	<u>(29,197)</u>	<u>(829)</u>	<u>(30,026)</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	81	829	910
Interest expense	(467)	-	(467)
	<u>(386)</u>	<u>829</u>	<u>443</u>
CHANGE IN NET ASSETS	<u>(29,583)</u>	<u>-</u>	<u>(29,583)</u>
NETS ASSETS - BEGINNING	<u>216,141</u>	<u>271,071</u>	<u>487,212</u>
NETS ASSETS - ENDING	<u>\$ 186,558</u>	<u>\$ 271,071</u>	<u>\$ 457,629</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Combining Statement of Cash Flows

**Internal Service Funds
Year Ended December 31, 2011**

	Information Systems and Telecommunications	Health Insurance	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from internal services provided	\$ 245,135	\$ 1,252,767	\$ 1,497,902
Payments to suppliers	(231,261)	-	(231,261)
Claims paid	-	(1,242,154)	(1,242,154)
	<u>13,874</u>	<u>10,613</u>	<u>24,487</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal payments-capital lease	(17,020)	-	(17,020)
Interest payments-capital lease	(488)	-	(488)
	<u>(17,508)</u>	<u>-</u>	<u>(17,508)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Interest on investments	81	829	910
	<u>81</u>	<u>829</u>	<u>910</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(3,553)	11,442	7,889
CASH AND CASH EQUIVALENTS			
Beginning of Year	58,576	363,403	421,979
End of Year	<u>\$ 55,023</u>	<u>\$ 374,845</u>	<u>\$ 429,868</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) TO OPERATING ACTIVITIES			
Operating income (loss)	\$ (29,197)	\$ (829)	\$ (30,026)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities			
Depreciation expense	29,583	-	29,583
Changes in assets and liabilities			
Accounts receivable	-	(339)	(339)
Prepaid expense	6,986	-	6,986
Accounts payable	6,502	11,781	18,283
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 13,874</u>	<u>\$ 10,613</u>	<u>\$ 24,487</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Information Systems and Telecommunications - Internal Service Fund

**Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual
Year Ended December 31, 2011**

	<u>Budget</u> <u>Original and</u> <u>Final</u>	<u>Actual</u>	<u>Variance</u> <u>Over</u> <u>(Under)</u>
OPERATING REVENUES			
Interfund service provided	\$ 289,068	\$ 245,135	\$ (43,933)
OPERATING EXPENSES			
Contractual services	196,460	178,295	(18,165)
Supplies	55,100	51,139	(3,961)
Capital outlay	37,508	15,315	(22,193)
Depreciation	-	29,583	29,583
Total operating expenses	<u>289,068</u>	<u>274,332</u>	<u>(14,736)</u>
OPERATING INCOME (LOSS)	<u>-</u>	<u>(29,197)</u>	<u>(29,197)</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	-	81	81
Interest expense	-	(467)	(467)
	<u>-</u>	<u>(386)</u>	<u>(386)</u>
CHANGE IN NET ASSETS	<u>\$ -</u>	<u>(29,583)</u>	<u>\$ (29,583)</u>
NETS ASSETS - BEGINNING		<u>216,141</u>	
NETS ASSETS - ENDING		<u>\$ 186,558</u>	

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Health Insurance - Internal Service Fund

**Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual
Year Ended December 31, 2011**

	<u>Budget</u> Original and Final	Actual	Variance Over (Under)
OPERATING REVENUES			
Charges for services			
Contributions	\$ 93,484	\$ 72,884	\$ (20,600)
Interfund service provided	1,344,760	1,180,222	(164,538)
Total operating revenues	<u>1,438,244</u>	<u>1,253,106</u>	<u>(185,138)</u>
OPERATING EXPENSES			
Contractual services	1,440,744	1,253,935	(186,809)
OPERATING INCOME (LOSS)	(2,500)	(829)	1,671
NONOPERATING REVENUES			
Investment income	-	829	829
CHANGE IN NET ASSETS	<u>\$ (2,500)</u>	-	<u>\$ 2,500</u>
NETS ASSETS - BEGINNING		<u>271,071</u>	
NETS ASSETS - ENDING		<u>\$ 271,071</u>	

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Employee Relief - Agency Fund

**Schedule of Changes in Assets and Liabilities
December 31, 2011**

	Balances May 1	Additions	Deductions	Balances April 30
ASSETS				
Cash and investments	\$ -	\$ 5,000	\$ 3,187	\$ 1,813
Due from other funds	-	7,633	-	7,633
	<hr/>			
Total assets	-	12,633	3,187	9,446
	<hr/> <hr/>			
LIABILITIES				
Due to employees	\$ -	\$ 12,633	\$ 3,187	\$ 9,446
	<hr/> <hr/>			

SUPPLEMENTAL SCHEDULES

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Long-Term Debt Requirements

**General Obligation Refunding Park Bonds of 2005
December 31, 2011**

Date of Issue	June 1, 2005
Date of Maturity	December 30, 2021
Authorized Issue	\$24,475,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 5.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Wells Fargo Bank, National Association, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2012	\$ 220,000	\$ 486,650	\$ 706,650	2012	\$ 243,325	2012	\$ 243,325
2013	965,000	477,850	1,442,850	2013	238,925	2013	238,925
2014	935,000	439,250	1,374,250	2014	219,625	2014	219,625
2015	980,000	392,500	1,372,500	2015	196,250	2015	196,250
2016	1,025,000	343,500	1,368,500	2016	171,750	2016	171,750
2017	1,025,000	292,250	1,317,250	2017	146,125	2017	146,125
2018	1,130,000	241,000	1,371,000	2018	120,500	2018	120,500
2019	1,145,000	184,500	1,329,500	2019	92,250	2019	92,250
2020	1,260,000	127,250	1,387,250	2020	63,625	2020	63,625
2021	1,285,000	64,250	1,349,250	2021	32,125	2021	32,125
	<u>\$ 9,970,000</u>	<u>\$ 3,049,000</u>	<u>\$ 13,019,000</u>		<u>\$ 1,524,500</u>		<u>\$ 1,524,500</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Long-Term Debt Requirements

**General Obligation Park Bonds of 2005A
December 31, 2011**

Date of Issue	December 30, 2005
Date of Maturity	December 30, 2025
Authorized Issue	\$5,820,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 4.25%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Wells Fargo Bank, National Association, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2012	\$ 210,000	\$ 159,724	\$ 369,724	2012	\$ 79,862	2012	\$ 79,862
2013	220,000	151,324	371,324	2013	75,662	2013	75,662
2014	230,000	142,524	372,524	2014	71,262	2014	71,262
2015	240,000	133,324	373,324	2015	66,662	2015	66,662
2016	245,000	123,724	368,724	2016	61,862	2016	61,862
2017	255,000	113,924	368,924	2017	56,962	2017	56,962
2018	270,000	103,724	373,724	2018	51,862	2018	51,862
2019	280,000	92,924	372,924	2019	46,462	2019	46,462
2020	290,000	81,724	371,724	2020	40,862	2020	40,862
2021	325,000	70,124	395,124	2021	35,062	2021	35,062
2022	315,000	56,798	371,798	2022	28,399	2022	28,399
2023	350,000	43,803	393,803	2023	21,902	2023	21,901
2024	340,000	29,368	369,368	2024	14,684	2024	14,684
2025	355,000	15,087	370,087	2025	7,543	2025	7,544
	<u>\$ 3,925,000</u>	<u>\$ 1,318,096</u>	<u>\$ 5,243,096</u>		<u>\$ 659,048</u>		<u>\$ 659,048</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Long-Term Debt Requirements

**General Obligation Park Bonds of 2005B
December 31, 2011**

Date of Issue	December 30, 2005
Date of Maturity	December 30, 2025
Authorized Issue	\$4,820,000
Denomination of Bonds	\$5,000
Interest Rates	4.80% - 5.75%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Wells Fargo Bank, National Association, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2012	\$ 190,000	\$ 207,883	\$ 397,883	2012	\$ 103,942	2012	\$ 103,941
2013	200,000	198,193	398,193	2013	99,097	2013	99,096
2014	210,000	187,892	397,892	2014	93,946	2014	93,946
2015	220,000	176,972	396,972	2015	88,486	2015	88,486
2016	230,000	165,422	395,422	2016	82,711	2016	82,711
2017	245,000	153,118	398,118	2017	76,559	2017	76,559
2018	255,000	139,888	394,888	2018	69,944	2018	69,944
2019	270,000	125,990	395,990	2019	62,995	2019	62,995
2020	285,000	111,140	396,140	2020	55,570	2020	55,570
2021	300,000	95,322	395,322	2021	47,661	2021	47,661
2022	315,000	78,522	393,522	2022	39,261	2022	39,261
2023	335,000	60,724	395,724	2023	30,362	2023	30,362
2024	355,000	41,798	396,798	2024	20,899	2024	20,899
2025	375,000	21,563	396,563	2025	10,781	2025	10,782
	<u>\$ 3,785,000</u>	<u>\$ 1,764,427</u>	<u>\$ 5,549,427</u>		<u>\$ 882,214</u>		<u>\$ 882,213</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Long-Term Debt Requirements

**General Obligation Taxable Refunding Park Bonds of 2005C
December 31, 2011**

Date of Issue	December 30, 2005
Date of Maturity	December 30, 2021
Authorized Issue	\$20,980,000
Denomination of Bonds	\$5,000
Interest Rates	4.85% - 5.60%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Wells Fargo Bank, National Association, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2012	\$ 1,030,000	\$ 1,035,638	\$ 2,065,638	2012	\$ 517,819	2012	\$ 517,819
2013	610,000	983,108	1,593,108	2013	491,554	2013	491,554
2014	985,000	951,692	1,936,692	2014	475,846	2014	475,846
2015	1,315,000	900,472	2,215,472	2015	450,236	2015	450,236
2016	1,695,000	831,435	2,526,435	2016	415,717	2016	415,718
2017	2,150,000	740,752	2,890,752	2017	370,376	2017	370,376
2018	2,555,000	624,652	3,179,652	2018	312,326	2018	312,326
2019	3,085,000	485,406	3,570,406	2019	242,703	2019	242,703
2020	3,580,000	315,730	3,895,730	2020	157,865	2020	157,865
2021	2,090,000	117,040	2,207,040	2025	58,520	2025	58,520
	<u>\$ 19,095,000</u>	<u>\$ 6,985,925</u>	<u>\$ 26,080,925</u>		<u>\$ 3,492,962</u>		<u>\$ 3,492,963</u>
	\$ 6,357,950	Governmental Activities					
	<u>12,737,050</u>	Business-Type Activities					
	<u>\$ 19,095,000</u>						

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Long-Term Debt Requirements

**General Obligation Taxable Park (Alternate Revenue Source) Bonds of 2010
December 31, 2011**

Date of Issue	February 24, 2010
Date of Maturity	December 15, 2029
Authorized Issue	\$9,000,000
Denomination of Bonds	\$5,000
Interest Rates	1.00% - 6.125%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Wells Fargo Bank, National Association, Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2012	\$ 280,000	\$ 433,085	\$ 713,085	2012	\$ 216,543	2012	\$ 216,542
2013	285,000	427,836	712,836	2013	213,918	2013	213,918
2014	290,000	421,066	711,066	2014	210,533	2014	210,533
2015	295,000	412,728	707,728	2015	206,364	2015	206,364
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	331,485	681,485	2021	165,743	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>\$ 8,435,000</u>	<u>\$ 5,638,730</u>	<u>\$ 14,073,730</u>		<u>\$ 2,819,366</u>		<u>\$ 2,819,364</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2011
December 31, 2011**

Date of Issue	October 6, 2011
Date of Maturity	October 15, 2012
Authorized Issue	\$1,317,905
Denomination of Bonds	\$5,000
Interest Rate	0.800%
Interest Date	October 15
Principal Maturity Date	October 15
Payable at	Wheaton Bank and Trust, Wheaton, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2012	\$ 1,317,905	\$ 10,807	\$ 1,328,712

STATISTICAL SECTION (Unaudited)

The statistical section of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health. Below is a description of the type of statistical schedules.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Net Assets by Component - Last Nine Fiscal Years
December 31, 2011 (Unaudited)**

See Following Page

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Net Assets by Component - Last Nine Fiscal Years
December 31, 2011 (Unaudited)**

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

* 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

The District implemented GASB Statement No. 34 in fiscal year 2004.

2007	2008	2008*	2009	2010	2011
\$ (474,029)	\$ 1,187,248	\$ 3,912,107	\$ 4,138,954	\$ 3,805,082	\$ 4,797,709
6,361,788	7,004,650	5,773,108	1,618,302	1,762,515	1,669,195
(186,528)	(1,134,784)	538,166	5,899,365	10,166,324	11,750,485
\$ 5,701,231	\$ 7,057,114	\$ 10,223,381	\$ 11,656,621	\$ 15,733,921	\$ 18,217,389
\$ 5,775,309	\$ 9,024,314	\$ 8,969,491	\$ 8,447,159	\$ 8,684,356	\$ 8,810,105
-	-	-	-	-	-
2,978,460	(349,547)	(277,341)	282,903	1,690,241	2,245,342
\$ 8,753,769	\$ 8,674,767	\$ 8,692,150	\$ 8,730,062	\$ 10,374,597	\$ 11,055,447
\$ 5,301,280	\$ 10,211,562	\$ 12,881,598	\$ 12,586,113	\$ 12,489,438	\$ 13,607,814
6,361,788	7,004,650	5,773,108	1,618,302	1,762,515	1,669,195
2,791,932	(1,484,331)	260,825	6,182,268	11,856,565	13,995,827
\$ 14,455,000	\$ 15,731,881	\$ 18,915,531	\$ 20,386,683	\$ 26,108,518	\$ 29,272,836

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Changes in Net Assets - Last Nine Fiscal Years
December 31, 2011 (Unaudited)**

	2004	2005	2006	2007	2008	2008*	2009	2010	2011
EXPENSES									
Governmental activities									
General government	\$ 2,030,313	\$ 2,256,596	\$ 2,226,316	\$ 9,762,148	\$ 8,601,572	\$ 5,217,229	\$ 7,132,320	\$ 7,338,486	\$ 7,270,957
Culture and recreation	12,361,293	14,243,578	16,855,019	7,313,013	6,422,037	6,416,840	7,917,078	6,437,558	7,108,257
Cosley zoo	963,431	1,070,548	1,082,325	1,095,020	1,184,779	1,003,102	1,366,419	1,390,419	1,416,279
Interest and fiscal charges	1,365,532	1,193,956	305,195	1,751,146	1,665,039	884,485	1,214,048	1,614,304	1,568,845
Total governmental activities expenses	<u>16,720,569</u>	<u>18,764,678</u>	<u>20,468,855</u>	<u>19,921,327</u>	<u>17,873,427</u>	<u>13,521,656</u>	<u>17,629,865</u>	<u>16,780,767</u>	<u>17,364,338</u>
Business-type activities									
Golf course	2,801,164	2,591,513	2,432,348	5,778,398	7,361,504	6,975,446	7,329,013	7,372,460	7,629,731
Total business-type activities expenses	<u>2,801,164</u>	<u>2,591,513</u>	<u>2,432,348</u>	<u>5,778,398</u>	<u>7,361,504</u>	<u>6,975,446</u>	<u>7,329,013</u>	<u>7,372,460</u>	<u>7,629,731</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 19,521,733</u>	<u>\$ 21,356,191</u>	<u>\$ 22,901,203</u>	<u>\$ 25,699,725</u>	<u>\$ 25,234,931</u>	<u>\$ 20,497,102</u>	<u>\$ 24,958,878</u>	<u>\$ 24,153,227</u>	<u>\$ 24,994,069</u>
PROGRAM REVENUES									
Governmental activities									
Charges for services									
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10	\$ -	\$ 125,615	\$ 173,363
Culture and recreation	4,872,359	5,089,356	5,154,513	5,142,150	4,858,792	3,984,994	4,469,862	4,740,434	4,901,543
Cosley Zoo	38,685	101,567	118,834	119,340	135,965	147,603	154,602	158,696	200,224
Operating grants/contributions	315,506	61,793	40,460	-	-	100,850	309,163	330,017	206,484
Capital grants/contributions	69,020	27,029	15,000	600,272	235,752	117,802	914,623	2,111,733	372,578
Total governmental activities program revenues	<u>5,295,570</u>	<u>5,279,745</u>	<u>5,328,807</u>	<u>5,861,762</u>	<u>5,230,509</u>	<u>4,351,259</u>	<u>5,848,250</u>	<u>7,466,495</u>	<u>5,854,192</u>
Business-type activities									
Charges for services									
Golf course	2,573,247	2,183,568	1,848,756	5,192,110	6,459,876	5,674,449	6,367,269	6,712,051	6,927,473
Operating grants/contributions	-	-	-	-	-	7,292	-	-	-
Capital grants/contributions	197,596	1,560,883	99,514	-	320,925	-	89,287	-	-
Total business-type activities program revenues	<u>2,770,843</u>	<u>3,744,451</u>	<u>1,948,270</u>	<u>5,192,110</u>	<u>6,780,801</u>	<u>5,681,741</u>	<u>6,456,556</u>	<u>6,712,051</u>	<u>6,927,473</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 8,066,413</u>	<u>\$ 9,024,196</u>	<u>\$ 7,277,077</u>	<u>\$ 11,053,872</u>	<u>\$ 12,011,310</u>	<u>\$ 10,033,000</u>	<u>\$ 12,304,806</u>	<u>\$ 14,178,546</u>	<u>\$ 12,781,665</u>
NET (EXPENSE) REVENUE									
Governmental activities	\$ (11,424,999)	\$ (13,484,933)	\$ (15,140,048)	\$ (14,059,565)	\$ (12,642,918)	\$ (9,170,397)	\$ (11,781,615)	\$ (9,314,272)	\$ (11,510,146)
Business-type activities	(30,321)	1,152,938	(484,078)	(586,288)	(580,703)	(1,293,705)	(872,457)	(660,409)	(702,258)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (11,455,320)</u>	<u>\$ (12,331,995)</u>	<u>\$ (15,624,126)</u>	<u>\$ (14,645,853)</u>	<u>\$ (13,223,621)</u>	<u>\$ (10,464,102)</u>	<u>\$ (12,654,072)</u>	<u>\$ (9,974,681)</u>	<u>\$ (12,212,404)</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Changes in Net Assets - Last Nine Fiscal Years
December 31, 2011 (Unaudited)**

	2004	2005	2006	2007	2008	2008*	2009	2010	2011
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS									
Governmental activities									
Taxes									
Property	\$ 9,992,740	\$ 10,897,881	\$ 10,943,942	\$ 12,366,317	\$ 12,990,868	\$ 13,314,951	\$ 13,066,246	\$ 13,150,492	\$ 13,661,575
Replacement	47,068	50,946	68,258	73,921	88,340	67,551	71,394	76,979	67,834
Investment income	211,823	231,522	343,512	591,208	529,317	172,978	35,420	79,820	64,986
Miscellaneous	25,709	35,551	196,899	412,480	858,923	91,375	41,795	84,281	199,219
Transfers	-	-	(6,105,627)	275,000	(468,647)	(1,310,191)	-	-	-
Total governmental activities	<u>10,277,340</u>	<u>11,215,900</u>	<u>5,446,984</u>	<u>13,718,926</u>	<u>13,998,801</u>	<u>12,336,664</u>	<u>13,214,855</u>	<u>13,391,572</u>	<u>13,993,614</u>
Business-type activities									
Property taxes	-	-	-	-	-	-	909,920	1,225,020	1,380,924
Investment income	1,464	1,837	17,546	8,132	33,054	897	449	2,140	2,184
Miscellaneous	26,131	-	-	-	-	-	-	-	-
Transfers	(121,240)	(645,820)	6,105,627	(275,000)	468,647	1,310,191	-	-	-
Total business-type activities	<u>(93,645)</u>	<u>(643,983)</u>	<u>6,123,173</u>	<u>(266,868)</u>	<u>501,701</u>	<u>1,311,088</u>	<u>910,369</u>	<u>1,227,160</u>	<u>1,383,108</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 10,183,695</u>	<u>\$ 10,571,917</u>	<u>\$ 11,570,157</u>	<u>\$ 13,452,058</u>	<u>\$ 14,500,502</u>	<u>\$ 13,647,752</u>	<u>\$ 14,125,224</u>	<u>\$ 14,618,732</u>	<u>\$ 15,376,722</u>
CHANGES IN NET ASSETS									
Governmental activities	\$ (1,147,659)	\$ (2,269,033)	\$ (9,693,064)	\$ (340,639)	\$ 1,355,883	\$ 3,166,267	\$ 1,433,240	\$ 4,077,300	\$ 2,483,468
Business-type activities	(123,966)	508,955	5,639,095	(853,156)	(79,002)	17,383	37,912	566,751	680,850
TOTAL PRIMARY GOVERNMENT	<u>\$ (1,271,625)</u>	<u>\$ (1,760,078)</u>	<u>\$ (4,053,969)</u>	<u>\$ (1,193,795)</u>	<u>\$ 1,276,881</u>	<u>\$ 3,183,650</u>	<u>\$ 1,471,152</u>	<u>\$ 4,644,051</u>	<u>\$ 3,164,318</u>

* 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

The District implemented GASB Statement No. 34 in fiscal year 2004.

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2011 (Unaudited)**

	2003	2004	2005
GENERAL FUND			
Reserved	\$ -	\$ -	\$ -
Unreserved	(92,598)	(33,403)	(80,789)
Nonspendable	-	-	-
Unassigned	-	-	-
TOTAL GENERAL FUND	<u>\$ (92,598)</u>	<u>\$ (33,403)</u>	<u>\$ (80,789)</u>
ALL OTHER GOVERNMENTAL FUNDS			
Reserved	\$ 15,162	\$ 137,309	\$ -
Unreserved, reported in:			
Special Revenues Funds	(541,096)	(575,018)	379,778
Debt Service Funds	-	-	(1,131,621)
Capital Projects Funds	8,069,992	17,487,081	11,946,067
Nonspendable	-	-	-
Restricted, reported in			
Special Revenues Funds	-	-	-
Debt Service Funds	-	-	-
Capital Projects Funds	-	-	-
Assigned, reported in			
Special Revenues Funds	-	-	-
Capital Projects Funds	-	-	-
Unassigned, Special Revenue	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 7,544,058</u>	<u>\$ 17,049,372</u>	<u>\$ 11,194,224</u>

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

The District implemented GASB Statement No. 34 in fiscal year 2004. This resulted in a change in fund balance classifications. It is not required and the District has not elected to report this change retroactively.

2006	2007	2008	2008*	2009	2010	2011
\$ -	\$ 334	\$ 607	\$ 4,697	\$ -	\$ -	\$ -
35,943	(116,781)	150,012	805,985	-	-	-
-	-	-	-	7,075	19,033	16,258
-	-	-	-	1,245,390	1,718,077	2,321,978
<u>\$ 35,943</u>	<u>\$ (116,447)</u>	<u>\$ 150,619</u>	<u>\$ 810,682</u>	<u>\$ 1,252,465</u>	<u>\$ 1,737,110</u>	<u>\$ 2,338,236</u>
\$ 85,280	\$ 6,258,049	\$ 7,052,553	\$ 5,795,450	\$ -	\$ -	\$ -
792,893	(28,760)	257,948	1,496,885	-	-	-
-	149,200	-	-	-	-	-
7,252,723	-	-	-	-	-	-
-	-	-	-	26,674	22,935	33,343
-	-	-	-	1,463,994	1,091,914	999,423
-	-	-	-	665,993	691,565	690,069
-	-	-	-	711,505	9,462,648	4,261,034
-	-	-	-	1,185,970	2,878,189	4,398,490
-	-	-	-	2,977,766	1,765,569	5,166,559
-	-	-	-	(77,577)	(167,322)	(429,418)
<u>\$ 8,130,896</u>	<u>\$ 6,378,489</u>	<u>\$ 7,310,501</u>	<u>\$ 7,292,335</u>	<u>\$ 6,954,325</u>	<u>\$ 15,745,498</u>	<u>\$ 15,119,500</u>

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
December 31, 2011 (Unaudited)**

	2003	2004	2005
REVENUES			
Taxes	\$ 9,747,242	\$ 9,992,740	\$ 10,897,881
Charges for services	4,236,202	4,890,091	5,165,533
Grants and donations	355,301	431,594	139,768
Investment income	214,158	211,823	231,522
Miscellaneous	126,294	46,662	60,941
Total revenues	<u>14,679,197</u>	<u>15,572,910</u>	<u>16,495,645</u>
EXPENDITURES			
General government	8,194,175	8,785,537	9,804,978
Culture and recreation	4,317,073	4,587,499	4,882,194
Cosley zoo	179,517	185,242	280,025
Capital outlay	2,444,451	2,142,855	6,020,992
Debt service			
Principal retirement	3,700,000	3,910,000	4,180,000
Interest and fiscal charges	1,169,152	1,324,868	1,381,804
Total expenditures	<u>20,004,368</u>	<u>20,936,001</u>	<u>26,549,993</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(5,325,171)</u>	<u>(5,363,091)</u>	<u>(10,054,348)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,228,329	2,017,000	4,284,580
Transfers out	(2,077,430)	(1,895,760)	(3,888,760)
Sale of capital assets	-	-	-
Debt issuance	2,119,091	14,806,360	5,929,494
Premium on debt issuance	-	-	-
Payment to escrow agent	-	-	(2,173,500)
	<u>2,269,990</u>	<u>14,927,600</u>	<u>4,151,814</u>
NET CHANGE IN FUND BALANCES	<u>\$ (3,055,181)</u>	<u>\$ 9,564,509</u>	<u>\$ (5,902,534)</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	<u>27.73%</u>	<u>27.86%</u>	<u>27.09%</u>

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

	2006	2007	2008	2008*	2009	2010	2011
\$	10,943,942	\$ 12,366,317	\$ 12,990,868	\$ 13,382,502	\$ 13,137,640	\$ 13,227,471	\$ 13,729,409
	5,248,197	5,261,490	4,994,757	4,114,589	4,614,458	5,024,745	5,275,130
	270,219	674,193	198,565	218,652	638,389	1,991,768	579,062
	343,204	591,208	529,317	172,978	35,420	79,488	64,076
	75,548	119,369	813,419	109,393	51,801	84,281	199,219
	16,881,110	19,012,577	19,526,926	17,998,114	18,477,708	20,407,753	19,846,896
	9,457,322	8,011,035	7,926,069	5,303,800	6,867,263	7,109,066	7,061,026
	5,038,611	4,942,873	5,043,918	5,852,184	7,212,761	5,831,772	6,319,584
	298,400	1,023,731	1,129,503	992,268	1,300,985	1,312,637	1,325,710
	10,633,925	5,496,247	1,933,174	946,608	854,427	3,325,835	2,390,379
	2,555,000	1,150,000	1,529,550	1,585,780	1,841,295	2,213,925	2,400,385
	724,387	2,436,922	1,797,012	1,384,686	1,352,535	1,723,828	1,701,089
	28,707,645	23,060,808	19,359,226	16,065,326	19,429,266	21,517,063	21,198,173
	(11,826,535)	(4,048,231)	167,700	1,932,788	(951,558)	(1,109,310)	(1,351,277)
	3,168,671	8,288,829	4,089,322	3,988,389	731,000	78,737	10,000
	(2,987,621)	(8,013,829)	(4,557,969)	(5,298,580)	(731,000)	(78,734)	(10,000)
	-	-	28,000	19,300	6,800	29,080	8,500
	57,006,119	2,160,430	1,472,025	-	1,220,625	10,261,235	1,317,905
	-	-	-	-	2,565	(79,846)	-
	(48,307,230)	-	-	-	-	-	-
	8,879,939	2,435,430	1,031,378	(1,290,891)	1,229,990	10,210,472	1,326,405
\$	(2,946,596)	\$ (1,612,801)	\$ 1,199,078	\$ 641,897	\$ 278,432	\$ 9,101,162	\$ (24,872)
	18.14%	20.42%	20.34%	19.87%	26.72%	21.95%	22.07%

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2011 (Unaudited)**

Tax Levy Year	Fiscal Year	Residential Property	Commercial Property	Industrial Property
2001	2002	\$ 1,343,321,856	\$ 255,078,150	\$ 1,753,221
2002	2003	1,453,444,044	261,686,665	1,763,482
2003	2004	1,566,519,105	282,347,718	1,873,131
2004	2005	1,707,116,748	300,775,776	1,845,789
2005	2006	1,852,451,201	321,197,380	1,947,912
2006	2007	2,006,008,311	347,733,674	5,725,170
2007	2008	2,101,437,019	373,666,890	6,176,153
2008	2009	2,107,885,438	367,379,441	11,580,300
2009	2010	2,035,909,669	358,257,987	11,361,144
2010	2011	1,905,165,084	350,483,172	11,657,079

Data Source: Office of the County Clerk

Equalized Assessed Value	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value	Total Direct Rate
\$ 1,600,153,227	\$ 4,800,459,681	33.33%	0.63
1,716,894,191	5,150,682,573	33.33%	0.64
1,850,739,954	5,552,219,862	33.33%	0.59
2,009,738,313	6,029,214,939	33.33%	0.61
2,175,596,493	6,526,789,479	33.33%	0.60
2,359,467,155	7,078,401,465	33.33%	0.57
2,481,280,062	7,443,840,186	33.33%	0.56
2,486,845,179	7,460,535,537	33.33%	0.57
2,405,528,800	7,216,586,400	33.33%	0.62
2,267,305,335	6,801,916,005	33.33%	0.68

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years*
December 31, 2011 (Unaudited)**

TAX LEVY YEAR	2001	2002	2003
FISCAL YEAR	2002	2003	2004
DISTRICT DIRECT RATES			
General	0.1000	0.0975	0.0981
Special Revenue	0.3559	0.3699	0.3504
Debt Service	0.1700	0.1682	0.1434
TOTAL DISTRICT DIRECT RATES	0.6259	0.6356	0.5919
OVERLAPPING RATES			
County of DuPage	0.2154	0.1999	0.1850
City of Wheaton	0.7289	0.7204	0.7980
Junior College District #502	0.2179	0.2097	0.1972
DuPage Forest Preserve District	0.1534	0.1419	0.1358
School District #200	4.3589	4.3124	4.1367
TOTAL OVERLAPPING RATES	6.3004	6.2199	6.0446
Milton Township	0.0133	0.0424	0.1028
Milton Township Roads	0.0000	0.0000	0.0000
DuPage Airport Authority	0.0248	0.0230	0.0213
Wheaton Mosquito	0.0114	0.0182	0.0174

Note: Includes library districts in rates

Data Source: Office of the County Clerk, Revenue Department

* Rates are per \$100 of Assessed Value

2004	2005	2006	2007	2008	2009	2010
2005	2006	2007	2008	2009	2010	2011
0.0999	0.0998	0.0941	0.0954	0.1301	0.1437	0.1520
0.3334	0.3201	0.3060	0.3027	0.2701	0.2830	0.3098
0.1798	0.1753	0.1659	0.1663	0.1747	0.1928	0.2169
0.6131	0.5952	0.5660	0.5644	0.5749	0.6195	0.6787
0.1797	0.1713	0.1651	0.1557	0.1554	0.1659	0.1773
0.8302	0.8111	0.7695	0.7682	0.8270	0.8631	0.9183
0.1874	0.1929	0.1888	0.1859	0.2127	0.2349	0.2495
0.1271	0.1303	0.1187	0.1206	0.1217	0.1321	0.1414
4.0035	3.8783	3.7274	3.7214	3.7697	4.0437	4.3812
5.9410	5.7791	5.5355	5.5162	5.6614	6.0592	6.5464
0.0989	0.0958	0.0344	0.0346	0.0348	0.0373	0.0406
0.0000	0.0000	0.0000	0.0000	0.0559	0.0559	0.0651
0.0198	0.0183	0.0170	0.0160	0.0148	0.0158	0.0169
0.0169	0.0161	0.0154	0.0153	0.0155	0.0166	0.0178

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Principal Property Tax Payers - Current Year and Nine Years Ago
December 31, 2011 (Unaudited)**

Taxpayer	2011			2002		
	2010 Tax Levy Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	2001 Tax Levy Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
AMLI at Danada	\$ 21,134,500	1	0.88%	\$ 14,671,280	1	1.00%
The Habitat Company	17,998,800	2	0.75%	11,569,690	2	0.79%
Prisim Partners (2)	17,107,990	3	0.71%	9,200,000	4	0.62%
AV & BV Wheaton LLC	15,700,380	4	0.65%	6,221,760	9	0.42%
Avalon Properties	15,399,820	5	0.64%	8,379,790	6	0.57%
Danada Centers, LLC	12,800,000	6	0.53%	8,001,940	8	0.54%
Danada Square, LLC	11,208,960	7	0.47%			
Westdale Asset Management	9,894,500	8	0.41%			
Wyndemer Retirement	9,223,260	9	0.38%	8,261,800	7	0.56%
Wheaton Property Partners	8,283,140	10	0.34%			
Chicago Golf Club				9,827,730	3	0.67%
Kennedy Associates				8,997,720	5	0.61%
CNC				5,078,620	10	0.34%
	<u>\$ 138,751,350</u>		<u>5.76%</u>	<u>\$ 90,210,330</u>		<u>6.12%</u>

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

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2011 (Unaudited)**

Levy Year	Tax Levy*	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2002	\$ 10,015,359	\$ 9,992,473	99.771%	\$ N/A	\$ 8,906,783	88.93%
2003	10,912,580	10,894,818	99.837%	N/A	9,207,184	84.37%
2004	10,954,530	10,943,586	99.900%	8,762	10,952,348	99.98%
2005	12,321,706	12,291,887	99.758%	4,352	12,296,239	99.79%
2006	12,949,150	12,898,176	99.606%	2,376	12,900,552	99.62%
2007	13,354,584	13,312,575	99.685%	558	13,313,133	99.69%
2008	14,004,345	13,975,606	99.795%	3,020	13,978,626	99.82%
2009	14,296,873	14,225,255	99.499%	4,353	14,229,608	99.53%
2010	14,902,251	14,877,888	99.837%	-	14,877,888	99.84%
2011	15,352,999	N/A	N/A	N/A	N/A	N/A

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

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2011 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type Activities	
	General Obligation Bonds	Capital Leases	General Obligation Bonds	Capital Leases
2003	\$ 20,098,629	\$ -	\$ -	\$ -
2004	32,066,184	-	-	-
2005	35,215,510	-	-	-
2006	42,175,000	-	-	-
2007	29,090,000	-	14,000,000	-
2008	29,032,475	-	13,909,550	-
2008***	27,446,695	67,171	13,752,100	-
2009	26,826,025	43,116	13,584,600	110,758
2010	34,873,335	17,020	13,242,900	89,138
2011	33,790,855	-	12,737,050	65,909

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.

Total Primary Government	Percentage of Estimated Actual Taxable Value of Property*	Percentage of Personal Income	Per Capita**
\$ 20,098,629	0.42%	1.06%	\$ 362.69
32,066,184	0.62%	1.69%	578.64
35,215,510	0.63%	1.76%	635.48
42,175,000	0.70%	2.06%	753.53
43,090,000	0.66%	2.07%	769.88
42,942,025	0.61%	1.79%	788.43
41,265,966	0.55%	1.72%	757.66
40,564,499	0.54%	1.89%	724.75
48,222,393	0.67%	2.49%	861.58
46,593,814	0.69%	2.40%	832.48

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2011 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Park District*	Park District's Share of Debt
DIRECT DEBT			
Wheaton Park District	\$ 46,527,905	100.00%	\$ 46,527,905
OVERLAPPING DEBT			
City of Naperville*	178,510,000	0.19%	339,169
City of Wheaton	45,365,000	96.54%	43,795,371
County of DuPage	225,515,000	5.78%	13,034,767
DuPage County Water Commission	-	6.40%	-
DuPage Forest Preserve District	199,537,210	5.78%	11,533,251
High School District #87	40,465,000	2.98%	1,205,857
Junior College District #502	266,245,000	5.55%	14,776,598
School District #200	193,850,000	70.50%	136,664,250
School District #41	19,682,331	4.33%	852,245
School District #89	24,961,841	20.50%	5,117,177
Village of Glen Ellyn*	5,110,000	1.20%	61,320
Village of Lisle	7,235,000	2.04%	147,594
Village of Winfield*	469,343	4.84%	22,716
TOTAL OVERLAPPING DEBT	1,206,945,725		227,550,315
TOTAL	\$ 1,253,473,630		\$ 274,078,220

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

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years
December 31, 2011 (Unaudited)**

See Following Page

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years
December 31, 2011 (Unaudited)**

	2003	2004	2005	2006
EQUALIZED ASSESSED VALUATION	\$ 1,600,153,227	\$ 1,716,894,191	\$ 1,850,739,954	\$ 2,009,738,313
Bonded debt limit - 2.875% of assessed value	\$ 46,004,405	\$ 49,360,708	\$ 53,208,774	\$ 57,779,976
Amount of debt applicable to limit	20,113,791	32,203,493	35,215,510	42,175,000
LEGAL DEBT MARGIN	\$ 25,890,614	\$ 17,157,215	\$ 17,993,264	\$ 15,604,976
PERCENTAGE OF LEGAL DEBT MARGIN TO BONDED DEBT LIMIT	56.28%	34.76%	33.82%	27.01%
Non-referendum legal debt limit - .575% of assessed value	\$ 9,200,881	\$ 9,872,142	\$ 10,641,755	\$ 11,555,995
Amount of debt applicable to limit	N/A	N/A	N/A	10,640,000
LEGAL DEBT MARGIN	\$ N/A	\$ N/A	\$ N/A	\$ 915,995
PERCENTAGE OF LEGAL DEBT MARGIN TO BONDED DEBT LIMIT	N/A	N/A	N/A	7.93%

Data Source: District records

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

2007	2008	2008*	2009	2010	2011
\$ 2,175,596,493	\$ 2,359,467,155	\$ 2,481,280,062	\$ 2,486,845,179	\$ 2,405,528,800	\$ 2,460,551,909
\$ 62,548,399	\$ 67,834,681	\$ 71,336,802	\$ 71,496,799	\$ 69,158,953	\$ 70,740,867
43,090,000	42,942,025	39,190,000	40,410,625	48,116,235	45,210,000
\$ 19,458,399	\$ 24,892,656	\$ 32,146,802	\$ 31,086,174	\$ 21,042,718	\$ 25,530,867
31.11%	36.70%	45.06%	43.48%	30.43%	36.09%
\$ 12,509,680	\$ 13,566,936	\$ 14,267,360	\$ 14,299,360	\$ 13,831,791	\$ 14,148,173
11,555,000	11,542,025	8,480,000	9,700,625	9,376,235	9,027,905
\$ 954,680	\$ 2,024,911	\$ 5,787,360	\$ 4,598,735	\$ 4,455,556	\$ 5,120,268
7.63%	14.93%	40.56%	32.16%	32.21%	36.19%

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2011 (Unaudited)**

Fiscal Year	Population (1)		Personal Income	Per Capita Personal Income	Unemployment Rate (2)
2002	55,416	(a)	\$ 1,892,290,152	\$ 34,147	4.80%
2003	55,416	(a)	1,892,290,152	34,147	4.70%
2004	55,416	(a)	1,892,290,152	34,147	4.30%
2005	55,416	(a)	2,003,122,152	36,147	3.90%
2006	55,970	(b)	2,043,184,595	36,505	2.80%
2007	55,970	(b)	2,084,048,287	37,235	3.00%
2008	54,465	(b)	2,404,091,543	39,103	3.20%
2009	55,970	(b)	2,147,483,647	34,147	7.60%
2010	55,970	(b)	1,937,389,640	34,615	7.80%
2011	55,970	(b)	1,937,389,640	36,628	5.90%

Data Sources: (1) U.S. Department of Commerce, Bureau of the Census, (a) 2000 Census and (b) estimated.
(2) Illinois Department of Employment Security, Illinois Labor Market Information (LMI)

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Principal Employers - Current Year and Nine Years Ago
December 31, 2011 (Unaudited)**

Employer	Type of Business	2011			2002		
		Employees	Rank	% of Total District Employment of 28,811	Employees	Rank	% of Total District Employment of 29,837
DuPage County Government Center	Government administration	2,998	1	10.40%	3,400	1	11.40%
School District Number 200	School district	1,500	2	5.20%	1,300	2	4.36%
Wheaton College	Private college	900	3	3.10%	600	3	2.01%
First Trust Portfolios L.P.	Investment and advisory services	355	4	1.20%			
Jewel Foods	Retail food	300	5	1.00%			
City of Wheaton	City government	284	6	0.90%	355	4	1.19%
Wheaton Park District	Park district government	280	7	0.90%			
Wheaton Sports Center	Health club	270	8	0.90%			
Target	Retail	254	9	0.80%			
Wynscape Nursing and Rehabilitation	Nursing and rehabilitative care	205	10	0.70%			
JPMorgan Chase	Banking services				344	5	1.15%
College Craft Painters	Painting and decorating contractors				263	6	0.88%
Alcoa/Ivex Corp.	Thermoformed plastic packaging materials				250	7	0.84%
F.E. Wheaton & Co., Inc.	Retail lumber and building materials				155	8	0.52%
RJN Group, Inc.	Consulting engineers				75	9	0.25%
Acme Screw Co., Inc.	Cold headed fasteners				63	10	0.21%
		7,346		25.10%	6,805		22.81%

Data Sources:

City of Wheaton official statement for 2002

Illinois Department of Employment Security, Illinois Services Directory and telephone survey

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Government Employees by Function/Program - Last Ten Fiscal Years
December 31, 2011 (Unaudited)**

Function/Program	2003	2004	2005	2006	2007	2008	2008 *	2009	2010	2011
GENERAL GOVERNMENT										
Administration	N/A	N/A	N/A	N/A	4.00	3.00	2.50	2.00	2.00	2.00
Finance	N/A	N/A	N/A	N/A	6.00	6.75	6.50	8.50	7.34	7.31
Human resources	N/A	N/A	N/A	N/A	4.25	4.50	4.00	2.75	2.84	2.84
PARKS	N/A	N/A	N/A	N/A	40.00	33.00	46.00	51.00	50.00	48.66
RECREATION	N/A	N/A	N/A	N/A	103.50	104.00	128.00	125.50	100.25	100.35
ZOO	N/A	N/A	N/A	N/A	19.75	22.00	18.00	20.50	20.31	19.97
GOLF	N/A	N/A	N/A	N/A	102.00	80.00	113.00	94.00	92.14	95.48
MUSEUM	N/A	N/A	N/A	N/A	-	-	-	2.50	2.75	3.29

Data Source: District records

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

N/A - Not Available

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2011 (Unaudited)**

See Following Page

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2011 (Unaudited)**

Function/Program	2003	2004	2005
PARKS			
Number of nature preserves	1	1	1
RECREATION			
Number of recreation programs	2,490	2,650	2,679
Resident rounds of golf played	N/A	N/A	N/A
Nonresident rounds of golf played	N/A	N/A	N/A
Number of participants	58,216	57,743	58,185
Nonresident participants	4,969	5,062	5,774

* 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

N/A - Not Available

2006	2007	2008	2008*	2009	2010	2011
1	1	1	1	1	1	1
2,777	2,845	2,590	2,590	2,114	1,629	1,668
N/A	20,117	26,764	23,595	25,966	28,045	26,757
N/A	22,668	30,729	31,595	24,138	23,656	20,307
59,898	83,111	91,905	91,905	87,023	80,367	89,036
6,712	6,364	6,178	6,178	4,651	4,790	4,606

**WHEATON PARK DISTRICT
WHEATON, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2011 (Unaudited)**

Function/Program	2003	2004	2005
PARKS			
Acres of parks	833.91	829.71	829.71
RECREATION			
Number of tennis courts	23	23	23
Number of swimming facilities	2	2	2
Number of museums	1	1	1
Number of golf course holes	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

2006	2007	2008	2008*	2009	2010	2011
828.42	828.42	883.19	883.36	895.70	895.70	895.70
23	23	23	23	23	23	23
2	2	2	2	2	2	2
1	1	1	2	2	2	2
27	27	27	27	27	27	27