

WOODRIDGE PARK DISTRICT

WOODRIDGE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED APRIL 30, 2012



Michael T. Adams
Executive Director

Joan B. Larsen
Superintendent of Finance & Personnel



WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2012

Prepared by:

Mike Adams
Executive Director

Joan Larsen
Superintendent of Finance and Personnel

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WOODRIDGE, ILLINOIS
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INTRODUCTORY SECTION

WOODRIDGE PARK DISTRICT
LIST OF PRINCIPAL OFFICIALS

April 30, 2012

Board of Commissioners



Fred Hohnke
President



Jim Duffy
Vice President



Joe Kubal
Treasurer



Brian Coleman
Secretary



Jack Mahoney
Commissioner

Leadership Team

Mike Adams
Executive Director

Joan Larsen
Superintendent of Finance &
Personnel

Jenny Knitter
Superintendent of Planning &
Development

John Karesh
Superintendent of Parks &
Operations



Don Ritter
Deputy Director /
Superintendent of Recreation

Julie Rhodes
Assistant Superintendent of
Recreation

Megan Pettit
Public Relations /Marketing
Manager

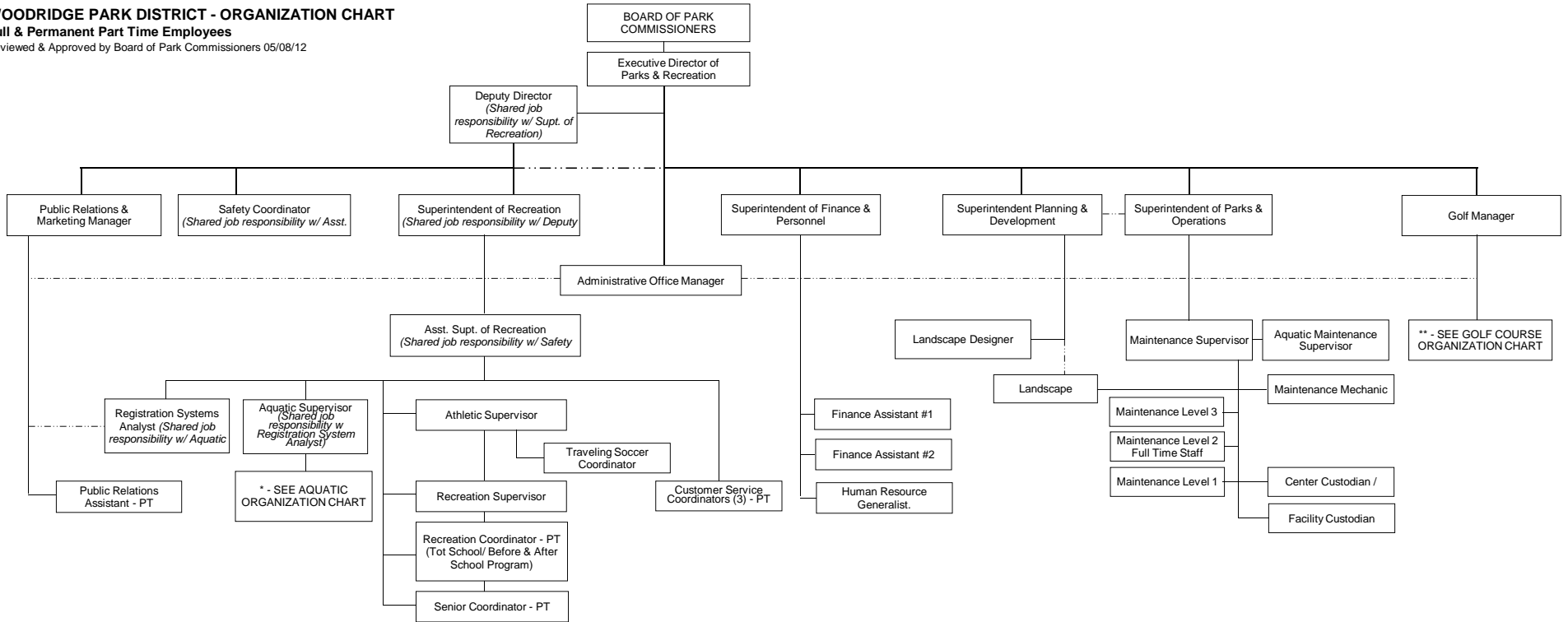
Brandon Evans
Golf Manager /
Head Professional

Holli Wetta
Office Manager



WOODRIDGE PARK DISTRICT - ORGANIZATION CHART
Full & Permanent Part Time Employees

Reviewed & Approved by Board of Park Commissioners 05/08/12



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Woodridge Park District
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2011

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. Danison

President

Jeffrey R. Emmer

Executive Director



September 10, 2012

To the Residents of the Woodridge Park District:

The Woodridge Park District, Woodridge, Illinois, presents this Comprehensive Annual Financial Report for the year ended April 30, 2012 as required by state statute. The statute requires that a local government publish, within six months of the close of the fiscal year, a complete set of audited financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited by a firm of licensed certified public accountants.

This report is comprised of management's representation of the finances of the Woodridge Park District. Management assumes full responsibility for the completeness and reliability of the information presented in this report which is based upon a complete and comprehensive framework of internal controls designed to protect the District's assets from loss, theft or misuse. Because the cost of internal control should not exceed the benefit, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatements.

The financial statements of the Woodridge Park District for the fiscal year ended April 30, 2012 have been audited by Sikich LLP; a firm of licensed certified public accountants. An unqualified opinion was issued by Sikich, thereby attesting that the financial statements are presented fairly and in conformity with generally accepted accounting principles. The independent auditor's opinion is included as the first component of the financial section of this report.

Management's discussion and analysis (MD&A) can be found immediately following the independent auditors report. MD&A provides a narrative introduction, overview and analysis to accompany the basic financial statements which compliments this transmittal letter and should be read in conjunction with it.

Profile of the District

The Woodridge Park District is located in south central DuPage County and north central Will County, approximately 25 miles southwest of the City of Chicago. The District serves a population of approximately 35,500 located in the Village of Woodridge, portions of the Villages of Bolingbrook and Downers Grove and unincorporated areas of DuPage and Will Counties.

COMMUNITY CENTER & ADMINISTRATIVE OFFICES

2600 Center Drive
Woodridge • IL • 60517
Phone (630) 353 • 3300
Fax (630) 353 • 3320
www.woodridgeparks.org
info@woodridgeparks.org

MAINTENANCE FACILITY

8325 S. Janes Avenue

VILLAGE GREENS OF WOODRIDGE GOLF COURSE

1575 W. 75th Street
Woodridge • IL • 60517
Phone (630) 985 • 3610
Fax (630) 985 • 8368
www.villagegreensgolf.com

CYPRESS COVE

FAMILY AQUATIC PARK

8301 S. Janes Avenue
Phone (630) 985 • 5620



Incorporated on October 18, 1969, the District has a Board-Manager form of government providing recreational services and opportunities to all residents of the District. A five member Board of Park Commissioners elected for staggered six-year terms governs the District. Day-to-day administration is the responsibility of the Executive Director complemented by his leadership team. To accomplish their governance, the District follows the mission statement, adopted by the Board in October 1997 and most recently revised on April 13, 2010 which states: "The mission of the Woodridge Park District is to enhance one's life by providing superior parks, facilities, and recreational services in a fiscally responsible and environmentally sustainable manner, in partnership with the community."

Based upon that mission, the District offers a full range of services that include recreational programming, park management, recreational facility management, preservation of open space, capital development and general administration. Recreational facilities operated by the District include 44 park sites totaling 688 acres of park land as well as an aquatic park, golf course and community center. Cypress Cove Family Aquatic Park features a water spray playground, program pool, 600-foot lazy river, zero depth pool, six lane competitive pool, diving well, plunge pool, 3 body slides and a body flume slide for small children, 1 tube slide, 1 drop slide, 1 kiddie slide, sand play area, entertainment stage, bathhouses with showers and full-service concession area. Village Greens Golf Course is an 18-hole golf course featuring tree lined fairways, multiple tee boxes, a driving range, putting green and full service banquet facility. Lastly, the community center houses recreational programming including senior activities and a preschool. Outdoor recreation facilities include 64 playground structures, 18 picnic areas, 14 baseball fields, 14 basketball courts, 12 tennis courts, 4 sand volleyball courts 19 soccer fields, 8 fishing areas, 19 biking/walking trails, 2 nature trails, 4 woodland areas, an in-line hockey court and a disc golf course. Newly added features include a splash pad and a skate park.

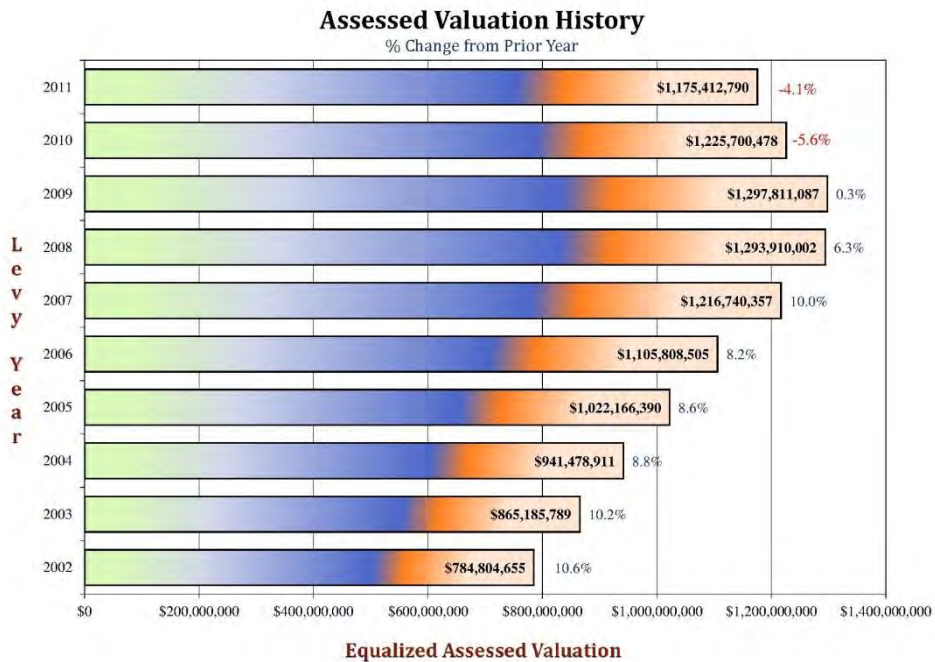
The annual budget serves as the foundation for the District's financial planning and control. Departmental budget workshops provide the basis for building the annual budget. The community's parks and recreational needs, determined from various public feedback instruments, are discussed by each department in an open forum with the Executive Director and Deputy Director who together assess the requests while compiling pertinent data. Together they work with the Superintendent of Finance to determine the financial impact and arrive at a ranking representing management's recommendation for the next fiscal year's budget expenditures. The Board of Commissioners review the findings and ultimately vote to adopt the final budget no later than the May park board meeting of the new fiscal year.

From the adopted budget, a budget appropriations ordinance is prepared and approved no later than 60 days after the beginning of the fiscal year. The budget is prepared by fund, department and activity. Appropriated budget at the fund level establishes the threshold by which expenditures cannot legally exceed the appropriated amount. Department heads may request transfers of budget appropriations at the department and activity level; however, the transfer must be approved by the Board of Commissioners.

Factors Affecting Economic Condition

The information presented in the financial statements is perhaps best understood when considered from the broader perspective of the specific environment within which the Woodridge Park District operates.

Local Economy - The local economy, as well as the county, state and national economies, has been facing a slowdown driven by declining housing values, restrictive credit markets, slowed consumer markets and rising unemployment. Although the District is facing a slowdown currently, growth is expected in the future. Most of the District is located in DuPage County (96% of the total equalized assessed valuation (EAV)) which has been identified as one of the top growth areas in the country. The District also extends into Will County (4% of the total EAV) also identified as a top growth county in Illinois. The chart below details the District's EAV over the last 10 years.



The District has experienced an average EAV increase of 5.34% over the 10 year period. The economic downturn is evident in the results for levy years 2011 and 2010. A decline in EAV began in levy year 2010 with a 5.63% decrease over EAV of 2009. The results for levy year 2011 continued the declining trend with an EAV decrease of 4.1% over EAV of 2010. Although the decline in EAV is influenced by factors such as declining housing prices and foreclosures, a major factor effecting fluctuation in the District's EAV is new construction. Residential building permits issued by the Village of Woodridge have consistently decreased from 124 issued at an approximate construction value of \$27,265,490 in 2002 to 5 issued at an approximate construction value of \$5,960,671 in 2011. Commercial, industrial and multi-family construction has also declined significantly. In 2006, the total construction value of new building permits issued in the Village of Woodridge totaled \$94,398,495 as compared to \$28,022,036 issued in 2011.

Long-term Financial Planning – The District’s goal in long-term financial planning is to provide a framework for effective decision-making and efficient allocation of financial resources. The challenge of preparing for all future events and unexpected market changes centers upon proper cash flow planning.

The Woodridge Park District believes sound financial management principles require that sufficient funds be retained by the District to provide a stable financial base at all times in order to mitigate current and future risks and to ensure stable tax rates. The District follows an unassigned minimum fund balance policy. The policy requires the District to maintain unassigned fund balance equal to 3 months average operating expenditures (excluding unusual one-time material expenditures) for the General Fund and the Recreation Fund plus 1 month’s average operating expenditures for the Aquatics Fund.

The District maintains a 5 year Comprehensive Financial & Capital Development Plan. In 2009, a comprehensive needs assessment study of the District’s recreational programs, services, facilities and parks was completed. The process solicited the community’s input in determining the District’s service, recreational and capital needs for the next five years. Public focus groups, stakeholder interviews, and a comprehensive community survey were used to gain valuable community input to assist the Board of Park Commissioners in developing long term strategic initiatives which will be incorporated in the proposed 2013-2017 Comprehensive Financial & Capital Development Plan.

Facility renovation and capital equipment replacements are tracked through the Capital Replacement Plan. This Plan details the expected useful life and replacement cost of capital items and is updated annually, coordinating with the budget process, to maintain the District’s current facilities and equipment in optimal condition.

In February 2010, Standard & Poor’s assigned the District its ‘AA’ rating and stable outlook for general obligation tax limited park bonds. This rating is reflective of expected continued strength in the District’s tax base and favorable debt profile.

Forming partnerships through intergovernmental agreements with local schools and others to share facilities and other resources has enabled the District to expand services while maintaining a stable tax rate.

The District seeks alternate revenue sources to maximize the use of tax revenue for capital projects whenever possible. Grant revenue enhances the quality of each project to better service the community and enables the District to embark on additional capital improvements in an expedited manner without placing an additional tax burden on the residents. Grants targeted for applications include the Open Space Land Acquisition & Development grant (Illinois Department of Natural Resources), the Community Development Block Grant(s) (Housing & Urban Development) and the Park and Recreational Facility Construction Grant (Illinois Department of Natural Resources).

Major Initiatives –

The District is party to an intergovernmental agreement with the Village of Woodridge for a 50% ownership stake in a 44 acre parcel of land previously owned by School District 99. A DuPage County court ruled in 2007 that the Village of Woodridge had the authority to acquire the land through the eminent domain process. A jury established the value of the property to be \$14.2 million and on August 11, 2010 the District 99 Board voted to approve the land sale and proceed. The Village issued debt to purchase the parcel, currently known as Town Centre, with the District agreeing to repay the Village its proportional share of costs, over time, for the purchase of the property and legal services utilized to acquire the property. The intergovernmental agreement, finalized in July 2012, stipulates the details of the District's debt obligations, future planning initiatives for development of the property and future maintenance responsibilities. A professional planning consultant is expected to be hired in fall 2012 for the preparation of a Town Centre Master Plan that identifies community needs and an implementation plan that contemplates land uses, project phasing and financing for the Town Centre area of the Village of Woodridge. The consultant will work under the direction of both the Village and Park District staff and the cost of their services will be shared equally. For now, the site will continue to serve the needs of the community as it has for the last 40 years providing open space for the annual Woodridge Jubilee, leisure activities, sporting events and a place to simply enjoy nature.

Community feedback from the 2009 Needs Assessment Survey identified a need to provide additional indoor programming space to increase and improve recreational and fitness opportunities in Woodridge. This need combined with an opportunity to take advantage of various financial incentives in the near future prompted the District to embark on a planning initiative in 2012 to assess the potential development of an Athletic Recreation Center. In May, 2012 a comprehensive feasibility study was completed at the request of the Park Board which included marketing analysis of various programs and spaces proposed at the facility, preliminary estimated site development costs, preliminary building construction and equipment costs, potential site locations, utilization rates of programmed spaces and preliminary estimated operational and program revenue and expense projections. The Board of Park Commissioners accepted the results of the study that deemed the proposed facility can operate in a self-sufficient and profitable manner exclusive of debt service without any reliance on any subsidies from other existing District funds. The Park Board authorized staff to further assess the site location options and solicit a proposal, for future Board consideration, to provide preliminary architectural/engineering consulting services to prepare conceptual site master plans, conceptual facility floor plan layouts and refine costs specific to identified location options. These endeavors are currently underway and may play a major role in future financial planning for the District.

The District is committed to providing accessibility to buildings and facilities by individuals with disabilities under the Americans with Disabilities Act (ADA) of 1990. A recently completed ADA transition plan was prepared to identify and remove accessibility barriers within the District. Through an intergovernmental agreement, the

District, along with ten neighboring park districts, created a special recreation association through the formation of the South East Association for Special Parks and Recreation (SEASPAR). Each year our staff works cooperatively through SEASPAR to offer persons with disabilities access and inclusion to all recreational programs and facilities. In an effort to provide parks and facilities for people of all abilities, the District developed a Universal Barrier Free designed park at Forest Glen Park. The development, partially funded through a grant in partnership with the Kellogg Foundation, includes fully accessible access to the park site, playground equipment, park shelter & furnishing, raised sensory garden, interactive water feature and park amenities.

The District embarked on a long term development project at Orchard Hill Park and in 2010 completed installation of irrigation and drainage of baseball and soccer fields at this site. In 2011 the District continued with major development at Orchard Hill Park and has now completed installation of lighting for athletic fields and the parking lot, construction of a park shelter, ancillary building with storage facilities and ADA improvements. The lighting project consisted of providing all infrastructure and fixtures to light 3 baseball fields, two soccer fields and a parking lot with “Light Structure Green” equipment from Musco Systems, a leading athletic fielding lighting manufacturer.



This innovative technology proposes to cut operating costs as well as spill light by 50%. A lighting ceremony was held on June 7, 2012 to celebrate this welcome addition to our park.

The District’s Five Year Comprehensive Capital Development Plan includes the development of new aquatic features at Cypress Cove Family Aquatic Park every few years to enhance the overall aquatic experience for visitors of all ages and abilities. Based



on surveyed responses of facility visitors aimed to identify desired aquatic features, the District invested in a major addition to Cypress Cove, adding a spray playground and water body flume slide for kids of younger age as well as a second program/lap pool to replace the retired Hobson Swimming Pool. The pool addition at Cypress Cove proved less expensive to construct and more efficient to operate than renovating the Hobson facility. The new development opened in

May 2009. Now in its 4th year of operation, the District continues to experience significant increases in attendance and revenue. The 2011 annual attendance remained strong totaling 101,750 patrons, an increase of .6% over 2010 and an increase of 28.5% over 2009. Admissions revenue increased 3.8% in 2011 over that recorded in 2010. Co-

op arrangements with two surrounding park districts have been a positive influence on annual pass sales. Pass sales revenue increased 10.2% in 2011 over that recorded in 2010. Pass sales revenue recorded in 2010 was 18% over that recorded for the same period in 2009. These increases are influenced somewhat by rate increases over the three year period but most notably by increased attendance.

At Village Greens Golf Course, significant redesign of #10 tee was undertaken in a cooperative effort with the Village Greens Men's Club. The project marks the 50th Anniversary of the Men's Club and includes installation of brick pavers that can be engraved in dedication to past or present Men's Club members as well as landscaping improvements.



As part of the Board of Park Commissioners long standing commitment to provide a diversified system of safe,

accessible and well-maintained parks, the District completed many capital improvement projects in 2011. Among the major park enhancements are playground equipment replacement at Caddie Corner Park and Siple School.

These planned improvements combined with the quality of all parks within the District resulted in the District receiving a 94% satisfaction rating of good to excellent for the quality of all parks as determined from the results of the 2009 Needs Assessment Survey.



The Woodridge Park District applied for and received a grant for 10 sets of children's golf clubs from the National Recreation and Park Association in 2010. The grant was contingent upon the clubs being available for youth to be able to use free of charge while participating on our premises. Village Greens Golf Course expanded upon this idea and created the 1,000 First Swings



Program, an initiative allowing any child who wants to try golf to obtain a free bucket of range balls when an adult accompanies them to our course. The program initially challenged staff to introduce 1,000 children to the game of golf. Since then the program has exceeded expectations with over 2,500 participants. Each year this program gains popularity, recently achieving international exposure through national trade publications and blogs and being used by some as a model for junior golf initiatives nationwide.

The Woodridge Park District is proud to support Boy Scouts of America and the Eagle Scout designation. Eagle Scout is the highest rank attainable in the Boy Scouting program. To achieve Eagle Scout, a boy must plan, develop, and lead a service project (the “Eagle Project”) that demonstrates both leadership and a commitment to duty. In 2011, three Eagle Projects were successfully completed at Village Greens Golf Course. These projects included construction of 2 Purple Martin nesting boxes and 8 Wood Duck houses as well as removal of invasive species of vegetation and planting of wildflowers throughout the course.



Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Woodridge Park District for its comprehensive annual financial report for the fiscal year ended April 30, 2012. This was the second consecutive year that the District has achieved this prestigious award.

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

A Certificate of Achievement is a prestigious national award that recognizes a government for publishing an easily readable and efficiently organized CAFR that satisfies both generally accepted accounting principles and applicable legal requirements.

The District earned a Joint Distinguished Agency Award from the Illinois Association of Park Districts and the Illinois Park and Recreation Association in 1993 and was recertified in 1999 and again in 2004. In September 2010, the District was evaluated for the 4th time through the Distinguished Park and Recreation Accreditation process and was again recognized as an Illinois Distinguished Accredited Agency. The goal of the Illinois Distinguished Accreditation program is to improve the delivery of recreation services to the residents of Illinois through a voluntary comprehensive evaluation process which leads to an improved quality of life for Illinois residents and recognizes those agencies that provide this quality service. The Woodridge Park District is pleased to be recognized with this distinction of excellence and to be recognized as an Illinois Distinguished Accredited Agency.

The District is audited and rated on their loss control program which ultimately affects the cost of property and casualty insurance. In 2011, Park District Risk Management Agency again honored the District with a Level ‘A’ Accreditation Loss Control Program Award and a \$1,500 cash award which was used to enhance safety programs at the District.

Cypress Cove Family Aquatic Park maintains high standards for safety and lifeguard training. Our lifeguards received an overall StarGuard 4 Star Award for 2011. The overall ranking is achieved based on the results of 3 StarGuard audits during the season. Our overall score includes two 4 Star results and one 5 Star result which is the highest award achievable.

Village Greens was the winner of the “Favorite Golf Club” award from the Glimmer Magazine’s 2011 Readers Choice Awards.

In April 2012, the Illinois Association of Park Districts awarded the Woodridge Park District with the 2012 PowerPlay! Beyond School Program grant in the amount of \$1,000. The grant money will be used to incorporate health, nutrition and fitness elements into the KIDZ Squad program, the District’s before and after school childcare program.

In 2010 the Woodridge Park District was presented the Earth Flag award in recognition of the district’s commitment to environmental stewardship. The Glen Ellyn- based




conservation group SCARCE (Schools and Community Assistance for Recycling and Composting Education) created the Earth Flag award to recognize public entities that show a commitment to making eco-friendly choices and to educating employees and the public about reducing waste, recycling, and conserving resources. Since then, a variety of “green” efforts are initiated by the District each

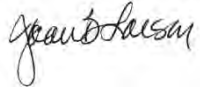
year to continue awareness. This spring, the Green Guides committee (consisting of 8 staff members dedicated to green initiatives within the community), in cooperation with The Conservation Foundation, sold rain barrels to help homeowners lower their water bills and help conserve water. In 2011, park paths were resealed at several locations utilizing a soybean-based sealcoat system. This eco-friendly product is bio-based and contains no petroleum, making it a uniquely sustainable alternative designed specifically to maintain and preserve asphalt pavements. Additionally, the product is cost effective, reduces moisture penetration, and it is carbon negative. Each year used athletic shoes are donated by area residents. The shoes collected are sent to Nike Corporation and ground into surfaces used for playgrounds, track and field and basketball courts as a part of their Nike Go Places program. Summer camp participants participated in a program to collect juice box pouches. Over the course of the summer a total of 2,007 juice box pouches were collected and sent to the Terra Cycle program for reuse. For each pouch sent in, the District earned \$.02. The money earned was then donated to Feed My Starving Children in Aurora where complete rice meals are assembled for starving children around the world at just 24 cents a meal.

The Woodridge Park District is fortunate to have a professional and dedicated Board of Commissioners and staff leadership team who are committed to serving the residents of our community and continually support the highest standards of professionalism and sound financial practices. We sincerely appreciate the contributions of the staff of the Finance Department for their attention to detail and standards of quality that make this financial presentation superior. Finally, we wish to thank the staff of Sikich LLP for their insight in directing our audit and financial presentation.

Respectfully submitted,



Michael T. Adams
Executive Director



Joan B. Larsen
Superintendent of Finance & Personnel

INDEPENDENT AUDITOR'S REPORT



1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the
Board of Park Commissioners
Woodridge Park District
Woodridge, 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 Woodridge Park District, Woodridge, Illinois as of and for the year ended April 30, 2012, which collectively comprise the Woodridge Park District's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Woodridge Park District's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Woodridge Park District, Woodridge, Illinois as of April 30, 2012, 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 budgetary comparison 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 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 purpose of forming opinions on the financial statements that collectively comprise the Woodridge Park District's basic financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements, and statistical section 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 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, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

The prior year comparative information has been derived from the Woodridge Park District's 2011 financial statements and, in our prior year report dated August 12, 2011, we expressed unqualified opinions on the respective financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information.

A handwritten signature in black ink that reads "Schuch LLP". The signature is written in a cursive, slightly slanted style.

Naperville, Illinois
August 10, 2012

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED APRIL 30, 2012

As management of the Woodridge Park District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2012.

Financial Highlights

The assets of the Woodridge Park District exceeded its liabilities by \$14,633,217 (total net assets) as of April 30, 2012, representing an increase of \$1,279,263, or 10%, over the year ended April 30, 2011. The increase is primarily attributable to an increase in cash and investments. At April 30, 2012 cash and investments totaled \$4,805,269, an increase of \$1,111,411 from April 30, 2011. This increase is substantially attributable to cash balances held in the General Fund totaling \$929,944 for capital projects budgeted but not yet completed. Also contributing to the variance in net assets is a decrease in total debt outstanding. Long-term liabilities decreased \$352,279 to \$8,352,208 at April 30, 2012 from \$8,704,487 at April 30, 2011. Restricted net assets totaled \$293,448 at April 30, 2012 and unrestricted net assets totaled \$3,438,889. Unrestricted net assets represent monies readily available to meet the District's ongoing obligations to citizens and creditors.

At April 30, 2012, the Woodridge Park District reported a total fund balance for governmental funds of \$3,564,518, an increase of \$834,793 from April 30, 2011. This increase can be primarily attributed to fund balance designated for capital projects in the General Fund for several capital projects not yet completed during the fiscal year ended April 30, 2012.

Overview of Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. These basic financial statements are comprised of three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to basic financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements - The government-wide financial statements are designed to provide readers with a broad overview of the Woodridge Park District's finances, in a manner similar to a private-sector business. The government-wide financial statements include the statement of net assets and the statement of activities.

The statement of net assets presents information about all of the District's assets and liabilities. The difference between assets and liabilities is reported as net assets. Over time, changes in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the net assets of the District changed during the current fiscal year. Changes in net assets are reported in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flow may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from the functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The business-type activity of the District is an aquatic center.

The government-wide financial statements include only the activities of the Woodridge Park District. The District has no component units.

The government-wide financial statements can be found on pages 3 - 5 of this report.

Fund Financial Statements – Fund financial statements are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

Governmental funds account for essentially the same information reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities report information using the same function, it is useful to compare the information presented. Because the focus of each report differs, reconciliation is provided in the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The General, Recreation and Debt Service Funds are categorized as governmental funds. The Enterprise Fund is categorized as a proprietary fund.

The District adopts an annual appropriated budget for each of its governmental and proprietary funds.

The basic governmental fund financial statements can be found on pages 6 - 9 of this report.

Notes to Basic Financial Statements - The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes to basic financial statements can be found on pages 14 - 36 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Woodridge Park District, assets exceeded liabilities by \$14,633,217 at the close of fiscal year 2012.

By far the largest portion of the District's net assets reflects its investment in capital assets (park buildings and furnishings, pools, parks, and equipment). The District uses these assets to provide services to the users of the District; consequently, these net assets are not available for future spending. The following presentations provide a comparative summary of net assets and changes in net assets for fiscal years ended April 30, 2012 and 2011:

**Woodridge Park District
Net Assets
April 30, 2012 and 2011**

	<u>Governmental Activities</u>		<u>Business Activities</u>		<u>Total</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Current and other assets	\$ 10,310,907	\$ 9,259,504	\$ 638,096	\$ 428,854	\$ 10,949,003	\$ 9,688,358
Capital assets (1)	15,034,851	14,684,008	4,022,949	4,458,524	19,057,800	19,142,532
Total assets	25,345,758	23,943,512	4,661,045	4,887,378	30,006,803	28,830,890
Current liabilities	6,699,534	6,470,431	321,844	302,018	7,021,378	6,772,449
Long-term liabilities	8,352,208	8,704,487	-	-	8,352,208	8,704,487
Total liabilities	15,051,742	15,174,918	321,844	302,018	15,373,586	15,476,936
Net assets:						
Invested in capital assets (1)	6,877,931	6,265,753	4,022,949	4,458,524	10,900,880	10,724,277
Unrestricted	3,122,637	2,212,156	316,252	126,836	3,438,889	2,338,992
Restricted for debt service	11,973	11,122	-	-	11,973	11,122
Restricted for specific purpose	281,475	279,563	-	-	281,475	279,563
Total net assets (1)	\$ 10,294,016	\$ 8,768,594	\$ 4,339,201	\$ 4,585,360	\$ 14,633,217	\$ 13,353,954

(1) Restated 2011 Governmental Activities for prior period adjustment = \$109,031

A portion of the Woodridge Park District's net assets (2%) represent restricted assets which are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, \$3,438,889, may be used to meet ongoing obligations to residents and creditors.

For more detailed information, see the Statement of Net Assets (page 3).

**Woodridge Park District
Changes in Net Assets
Years Ended April 30, 2012 and 2011**

	Governmental Activities		Business Activities		Total	
	2012	2011	2012	2011	2012	2011
Revenues						
Property taxes	\$ 5,776,147	\$ 5,610,946	\$ -	\$ -	\$ 5,776,147	\$ 5,610,946
Charges for services	1,091,471	994,212	1,131,690	1,065,510	2,223,161	2,059,722
Capital grants & contributions	1,000	222,359	-	104,691	1,000	327,050
Other	167,096	162,797	464	417	167,560	163,214
Total revenues	\$ 7,035,714	\$ 6,990,314	\$ 1,132,154	\$ 1,170,618	\$ 8,167,868	\$ 8,160,932
Expenses						
General government & recreation	\$ 5,192,947	\$ 5,015,269	\$ 1,378,313	\$ 1,354,698	\$ 6,571,260	\$ 6,369,967
Interest	317,345	343,009	-	-	317,345	343,009
Total expenses	\$ 5,510,292	\$ 5,358,278	\$ 1,378,313	\$ 1,354,698	\$ 6,888,605	\$ 6,712,976
Change in net assets before transfers	\$ 1,525,422	\$ 1,632,036	\$ (246,159)	\$ (184,080)	\$ 1,279,263	\$ 1,447,956
Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in net assets	\$ 1,525,422	\$ 1,632,036	\$ (246,159)	\$ (184,080)	\$ 1,279,263	\$ 1,447,956
Net assets at beginning of year (1)	\$ 8,768,594	\$ 7,136,558	\$ 4,585,360	\$ 4,769,440	\$ 13,353,954	\$ 11,905,998
Net assets at end of year (1)	\$ 10,294,016	\$ 8,768,594	\$ 4,339,201	\$ 4,585,360	\$ 14,633,217	\$ 13,353,954

(1) Restated 2011 Governmental Activities for prior period adjustment = \$109,031

Governmental Activities - Governmental activities increased the District's net assets by \$1,525,422 in 2012. Significant variances include property tax revenue which increased \$165,201 or 3% in 2012 from that recorded in 2011. With declining EAV and stagnant new construction in the community, the District recognized the need to increase the tax rate for levy year 2011 which represents taxes collected in fiscal year ended April 30, 2012. Charges for services increased \$97,259 in 2012. Recreational programming revenue increases are responsible for this variance and stem largely from increased participation in before and after school programs, camps and fitness programs. Increases in fees also contributed to the variance. Offsetting these increases was a decrease in grant revenue of \$221,359 in 2012. Grant revenue recorded in 2011 funded a skate park at Janes Park and was non-reoccurring in 2012. Expenses recorded for general government and recreation in 2012 increased moderately by \$177,678, or 4%, from that recorded in 2011. Most notably, an increase in recreational programming costs totaling \$60,112 contributed to this variance. Also affecting total net assets was an increase in land value not requiring cash. In 2005, the District received a land donation that was not valued in the financial statements at that time. The property valuation at April 30, 2012, totaling \$109,031, is recorded as a prior period adjustment and reflected in the Statement of Net Assets for the period ending April 30, 2012 as well as the period ending April 30, 2011.

Business-type Activities - The District's business-type activities are those which the District charges a fee to the customer to help cover all or most of the cost of the service it provides. The business-type activities of the District consist of aquatics operations. Business-type activities decreased the District's net assets by \$246,159. Operating revenues net of operating expenses totaled \$(246,623) in 2012 as compared to \$(289,188) in 2011. An increase in charges for services, totaling \$66,180, offset by a moderate \$23,615 or 2% increase in operating expenses was recorded in 2012. Capital contributions consisting of capital asset facility enhancements transferred from governmental activities in 2011 totaled \$104,691, no capital contributions were recorded in 2012.

Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds - The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At April 30, 2012, the Woodridge Park District's governmental funds reported combined fund balances of \$3,564,518, an increase of \$834,793 from the prior year. Of this total, 25% represents unassigned fund balance. Unassigned fund balance is available for spending at the discretion of the District. The remaining 75% has been restricted or assigned for specific items such as capital projects and debt service. As a measure of liquidity, it may be useful to compare unassigned fund balance to total expenditures net of capital outlay in the General Fund. The General Fund reports unassigned fund balance totaling \$881,314 representing 51% of total expenditures net of capital outlay. Funds assigned to the Recreation Fund are to be used specifically for recreation purposes. The Recreation Fund has fund balance assigned to recreation but not restricted for a specific purpose of \$749,312 or 47% of total expenditures net of capital outlay.

Proprietary Fund - As noted earlier, the District's proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail. Total net assets of the proprietary fund decreased \$246,159 for the period ending April 30, 2012. This decrease and other factors have been addressed in the discussion on business-type activities.

Budgetary Highlights

The original budget adopted by the Board was amended during the year ended April 30, 2012. Routine playground inspections revealed a playstructure in urgent need of replacement. In order to respond to that need several budgeted equipment replacements were postponed and the budget monies reallocated to the playstructure replacement. Those equipment replacements will be re-budgeted in the future.

General Fund - In the General Fund, total revenues were over budget by \$65,310 for the year ended April 30, 2012. This variance is most notably attributable to other revenue which was \$55,656 over budget. Revenue recorded in the other revenue category but not budgeted includes gains from the sale of several capital equipment items totaling approximately \$4,650 as well as insurance proceeds for several damage and vandalism claims totaling approximately \$35,000.

Actual expenditures for general government in the General Fund were under budget by \$698,861, largely the result of delayed recording of budgeted expenditures for capital equipment replacement and park development totaling approximately \$600,000. These expenditures will be included in future budget line items. Also contributing to this variance, compensation expenditures were under budget approximately \$7,000 due to a vacancy for part of the fiscal year in the position of Human Resources Generalist and an unexpected reduction in seasonal maintenance wages of approximately \$14,000 due to a variance in labor hours incurred compared to that budgeted. Contractual services expense totaling \$20,000 was budgeted for consulting on the Towne Centre property development; however, that expenditure did not take place and is anticipated in the next fiscal year.

Capital outlay expenditure variances in the General Fund result from budgeted capital development and capital replacement expenditures planned but not purchased during the fiscal year. In these cases the budgeted amount is carried forward in the fund balance until the expenditure is complete. Most of these expenditures should take place in the next fiscal year.

Bonds issued for the fiscal year totaled \$1,545,500 or \$1,143,500 over that budgeted. Due to favorable interest rates, a decision was made to fund capital development expenditures planned for the next 3 fiscal years in the 2012 bond issue along with the budgeted expenditure for repayment of the Town Centre property acquisition.

Recreation Fund - In the Recreation Fund, total revenues were over budget by \$166,441 for the year ended April 30, 2012. This variance is primarily attributable to charges for services for recreation programs. A significant variance of \$158,181 over budget was seen partially due to the unforeseen success in several areas of programming: before and after school, camps and fitness programs. Conservative budgeting of program participation also contributed to the variance. Partially offsetting this is programming cost expense over budget totaling \$53,520. Other expense categories with notable variances to budget for the year ended April 30, 2012 include compensation and wages under budget \$7,000 due to a vacancy for part of the fiscal year in the position of Human Resources Generalist and general and administrative expense under budget \$39,552 resulting in overall total expenditures variance of \$8,089, or .05%, over budget for the year ended April 30, 2012.

Capital Assets and Debt Administration

Capital Assets - The District's investment in capital assets for its governmental activities and business-type activities as of April 30, 2012, net of related debt and accumulated depreciation, amounts to \$10,900,880. This investment in capital assets includes land, construction in progress, buildings, park improvements, furniture and equipment, and transportation equipment with an individual asset cost in excess of \$5,000, the District's capitalization threshold. The District does not own any infrastructure assets.

Major capital asset additions for governmental activities during the current fiscal year include \$167,086 for playstructure replacements at 4 neighborhood park sites, \$76,813 for equipment including a Bobcat skidsteer with trencher, \$36,879 for construction of a storage building at Orchard Hill Park, and \$17,250 for lighting upgrades in the Community Center. Construction in progress totaling \$708,480 includes lighting of athletic fields and parking lot at Orchard Hill Park as well as a shelter, drinking fountain and ADA improvements at that site. No capital asset additions for business-type activities were recorded for the year ended April 30, 2012. Additional information regarding capital assets can be found in note #4 to the financial statements.

Long-term Debt – Long-term debt of the Woodridge Park District reported in the Statement of Net Assets totaled \$8,352,208 at April 30, 2012, a decrease of \$352,279 from \$8,704,487 reported at April 30, 2011. Of this amount, \$7,143,500 is comprised of general obligation bonds. Debt certificates account for \$915,000 and loans for \$100,354. Standard & Poor's has assigned the District its 'AA' rating and stable outlook for general obligation debt.

The statutory debt limit is 2.875% of the District's equalized assessed valuation (EAV). 2011 EAV totaled \$1,175,412,790 resulting in a statutory debt limitation of \$33,793,118, well above the total of outstanding bonded debt. Additional information regarding long term debt can be found in note #5 to the financial statements.

Subsequent to April 30, 2012, two events impacting the District's long-term debt position occurred. In order to take advantage of favorable conditions in the bond market, \$1,735,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2012 were sold in May 2012 to advance refund \$1,700,000 General Obligation Alternate Revenue Refunding Bonds, Series 2004A, thereby saving the District approximately \$50,000. In July 2012 the District finalized an intergovernmental agreement with the Village of Woodridge. The agreement provides for the joint acquisition of land property referred to as the Town Centre property. The Village issued debt to purchase the parcel, with the District agreeing to repay the Village its proportional share over time based on the net present value at the time of issuance. The District's share of the debt totals \$12,905,078.

Economic Factors for Next Year's Budget

The Woodridge Park District projects an operational year similar to fiscal year ended April 30, 2012 with respects to budgetary, management and operational practices. The current economic climate affecting the Park District has stabilized and seen moderate programming growth by evidence of increased usage of the District's revenue facilities and programs compared to the last three years. Cypress Cove Family Aquatic Park experienced record attendance and revenue in the summer of 2012 and Village Greens Golf Course similarly experienced increased attendance and revenue. Despite the increases in programming and facility use, the District anticipates no substantial impacts to overall operations.

Based on preliminary discussions with the Township Assessor's Office, the District estimates a 6% decline of the District's total equalized assessed valuation. This will be the third year that the total EAV will decrease. The decrease is primarily due to the continued effects of the economy; foreclosures and mortgage restrictions impacting new construction starts and redevelopment opportunities. Unknown at this time is when recent new commercial developments such as the Edward Don & Company facility will be applied to the tax rolls. When applied, this will have a positive effect on the District's overall tax base thus offsetting a percentage of the overall EAV decline. Other approved planned developments currently sitting idle consist of: the Seven Bridges business/retail sector, Gallagher & Henry Smoder Single Family Housing Development, Janes Avenue Neighborhood TIF District as well as remaining office, research and industrial development located in the Internationale Center Business & Park 355 park developments. Increased assessed values are anticipated from both the redevelopment of the Pine Ridge multi-family complex now named "The Maples" which has just completed the process of renovating apartments to condominiums as well as the replacement of two apartment buildings into a new senior housing development which will be phased in over the next few years.

The 2011 EAV, totaling \$1,175,412,790, decreased 4.1% from that reported in 2010. This was an improvement from the prior year's results, a 5.6% decrease from 2009 EAV. We project, based on preliminary estimates from the Township Assessor that the EAV will again decrease approximately 6% for the 2012 levy due to the County's three-year average of assessed valuations. Unknown at this time is the impact of any potential future legislative bills proposed by the Illinois legislature, such as HB3793, recently defeated in 2011, but could possibly freeze a future levy to a prior year's levy amount if a negative EAV was experienced.

The additional impact of an overall EAV decrease may result in an increase in the tax rate. Depending on the actual percentage of EAV decline, the amount of property taxes assessed could increase. In 2012, the tax rate for tax capped funds increased from .3578 to .3824 and the overall tax rate from .4721 to .5034. Based on the continued slowdown in new growth in 2011, as well as the Village of Woodridge's community development projections for minimal new housing or commercial starts in 2012 and 2013, the District adjusted its new growth projections in its financial planning model to 0% and decreased the projected EAV accordingly based on the Township Assessor's assessed valuation projections.

In February 2010, Standard & Poor's (S&P) assigned the District its 'AA' rating and stable outlook to the Series 2010B General Obligation Bond and 2010A Debt Certificates. S&P assigned the stable outlook based on the District successfully managing its programs and financial operations to maintain at least balanced operations, strong cash reserves and community demographics. The District continues to maintain a minimum fund balance equal to three months average operating expenditures for the General Fund and the Recreation Fund plus one month's average operating expenditures for the Aquatics Fund. Compliance with this fund balance policy as well as continued expenditure management and operational efficiencies will minimize any impact on the District due to the economy. The District doesn't anticipate any significant economic demographic changes that would cause a rating agency to downgrade the District's current bond rating.

The District, per an Intergovernmental Agreement with the Village of Woodridge, has a long term commitment as an equal share property owner of the Town Center property previously referred to as the School District #99 site. The Appellate Court rendered its decision regarding the Village's eminent domain action to purchase the Town Center property owned by Downers Grove Community School District #99. The Appellate Court ruled in favor of the Village both on its authority to acquire the property through eminent domain as well as the property value of \$14.2 million. School District #99 agreed to accept the Court's ruling and to not pursue any further appeals. The Village issued debt to purchase the parcel, with the District agreeing to repay the Village its proportional share over time based on the net present value at the time of issuance. The District has appropriated and will continue repayment of debt service for the land purchase. Repayment of legal fees to the Village of Woodridge associated with the Town Center property acquisition estimated at \$400,000 are to be paid over a four year period, with the last payment to be expensed in the period ending April 30, 2013. An update of the intergovernmental agreement to finalize debt service payments, title transfer, property maintenance and future planning initiative methods was approved by both agencies in summer of 2012. Planning of the site now commonly referred to as the "Town Centre" property is anticipated to start in fall 2012 in partnership with the Village of Woodridge.

The District is in the process of preparing a new Five Year Comprehensive Financial & Capital Development Plan. The initiatives in the plan will be based on the results of the Woodridge Park District's comprehensive needs assessment process completed in 2009 and the 2010 Census as well as other ongoing planning initiatives. The needs assessment process sought the community's input in determining the District's service, recreational and capital needs for the next five years. Public focus groups, stakeholder interviews, and a comprehensive community survey were used to seek valuable community input to assist the Board of Park Commissioners to develop long term strategic initiatives to be incorporated in the New Comprehensive Financial & Capital Development Plan. The plan will be finalized and presented for community and Board input following various community planning exercises such as the Town Centre Development and proposed athletic recreation center. Once approved the plan will be evaluated annually to make any adjustments based on community need, financial resources gained or lost, and unforeseen circumstances. Capital projects approved for the fiscal year ending April 30, 2013 entail master planning services for a proposed athletic recreation center, proposed construction of a cold storage maintenance building addition and maintenance yard paving project, and lighting improvements at Westminster Park. Additional capital items budgeted includes Capital Replacement Program projects to maintain existing facilities funded through the General Fund as well as American with Disabilities Act accessibility projects funded through the Special Recreation Association Fund.

Capital replacement projects scheduled for completion in the fiscal year 2013 budget include but are not limited to: Echo Point Park play equipment replacement, 83rd Street Park parking lot replacement, maintenance vehicle and mower equipment replacements, Community Center marquee sign replacement, computer equipment replacement, and various parking lot and bike path asphalt resealing projects. Aquatic capital replacement projects funded by the Aquatics Fund scheduled for completion include but are not limited to: filtration system pumps and motors replacement, pool surface re-painting, building façade re-staining, body flume slide re-surfacing, and play feature slide replacement.

ADA capital improvement projects scheduled for completion in the 2013 fiscal year budget include but are not limited to: Castaldo Park sidewalk additions to play equipment, park swing set accessibility improvements, 63rd Street & Sunnysdale Park playground access improvements, and various park walkway accessibility enhancements.

Based on the need for more indoor programming space as determined from the 2009 Needs Assessment, the District launched various planning initiatives in 2012 to determine the type, size, location, feasibility, funding, and timing of developing additional indoor programming space. Without additional indoor program space, the District is limited in meeting program demand during prime time hours as well as providing for future program growth potential. The District is currently underway with various planning initiatives to evaluate the feasibility, costs, location, partnerships, development schedule and funding options. Preliminary planning identifies funding for the project through various debt service options would become available in 2014-2015 without the need for a referendum.

The District will continue to seek alternate revenue sources to maximize the use of tax revenue for capital projects. Grants anticipated for application include: Open Space Land Acquisition & Development grant (Illinois Department of Natural Resources), Park and Recreation Facility Construction grants (Illinois Department of Natural Resources), and Community Development Block Grant(s) (Housing & Urban Development) where applicable. Approval of these grants will enhance the quality of each project to better service the community and allow the District to embark on additional capital improvements in an expedited manner without placing an additional tax burden on the residents.

Strong financial management remains a primary goal of the District while meeting the needs of the community for recreational services and facilities. Maintaining expenditure efficiencies such as implementing “green” environmentally sound practices, utilizing purchasing cooperatives; sharing government agency resources, and continued reassessment of budgetary expenditures are key operational strategies to maintain costs while providing essential services. A continued focus on safety and risk management will also contribute to an overall positive budgetary and operational performance by minimizing expenses and liability attributed to resolving potential claims.

The Board of Park Commissioners, Executive Director and the management team remains unchanged. The consistent leadership will continue to provide consistent operational performance to meet the service demands and growth needs of the District based on sound financial practices and management principles.

Requests for Information

This financial report is designed to provide a general overview of the District’s finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Woodridge Park District
2600 Center Drive
Woodridge, IL 60517

BASIC FINANCIAL STATEMENTS

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2012

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 4,215,887	\$ 589,382	\$ 4,805,269
Receivables, net of allowance where applicable			
Property taxes	5,917,027	-	5,917,027
Accounts	28,429	-	28,429
Accrued interest	1,932	-	1,932
Prepaid expenses	10,876	48,714	59,590
Deferred charges	136,756	-	136,756
Capital assets, not being depreciated	4,119,109	863,720	4,982,829
Capital assets, being depreciated (net of accumulated depreciation)	10,915,742	3,159,229	14,074,971
Total assets	25,345,758	4,661,045	30,006,803
LIABILITIES			
Accounts payable	444,007	26,666	470,673
Wages payable	77,682	6,415	84,097
Accrued interest payable	89,901	-	89,901
Unearned revenue	6,087,944	288,763	6,376,707
Long-term liabilities			
Due within one year	1,945,171	-	1,945,171
Due in more than one year	6,407,037	-	6,407,037
Total liabilities	15,051,742	321,844	15,373,586
NET ASSETS			
Invested in capital assets, net of related debt	6,877,931	4,022,949	10,900,880
Restricted for			
Specific purpose	281,475	-	281,475
Debt service	11,973	-	11,973
Unrestricted	3,122,637	316,252	3,438,889
TOTAL NET ASSETS	\$ 10,294,016	\$ 4,339,201	\$ 14,633,217

See accompanying notes to financial statements.

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2012

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 2,028,200	\$ 84,286	\$ -	\$ -
Culture and recreation	3,164,747	1,007,185	1,000	-
Interest	317,345	-	-	-
Total governmental activities	5,510,292	1,091,471	1,000	-
Business-Type Activities				
Aquatics	1,378,313	1,131,690	-	-
Total business-type activities	1,378,313	1,131,690	-	-
TOTAL PRIMARY GOVERNMENT	\$ 6,888,605	\$ 2,223,161	\$ 1,000	\$ -

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (1,943,914)	\$ -	\$ (1,943,914)
	(2,156,562)	-	(2,156,562)
	(317,345)	-	(317,345)
	(4,417,821)	-	(4,417,821)
	-	(246,623)	(246,623)
	-	(246,623)	(246,623)
	(4,417,821)	(246,623)	(4,664,444)
General Revenues			
Taxes			
Property	5,776,147	-	5,776,147
Replacement	64,434	-	64,434
Investment income	12,741	464	13,205
Miscellaneous	89,921	-	89,921
Total	5,943,243	464	5,943,707
CHANGE IN NET ASSETS	1,525,422	(246,159)	1,279,263
NET ASSETS, MAY 1	8,659,563	4,585,360	13,244,923
Prior period adjustment	109,031	-	109,031
NET ASSETS, MAY 1, RESTATED	8,768,594	4,585,360	13,353,954
NET ASSETS, APRIL 30	\$ 10,294,016	\$ 4,339,201	\$ 14,633,217

See accompanying notes to financial statements.

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2012

	General	Recreation	Debt Service	Nonmajor	Total
ASSETS					
Cash and investments	\$ 2,889,143	\$ 988,606	\$ 11,973	\$ 326,165	\$ 4,215,887
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	3,341,699	734,633	1,170,711	669,984	5,917,027
Accounts	-	28,429	-	-	28,429
Accrued interest	907	385	-	640	1,932
Due from other funds	2,125	-	-	-	2,125
Prepaid items	846	8,030	-	2,000	10,876
TOTAL ASSETS	\$ 6,234,720	\$ 1,760,083	\$ 1,182,684	\$ 998,789	\$ 10,176,276
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 338,324	\$ 60,356	\$ -	\$ 45,327	\$ 444,007
Wages payable	40,337	37,345	-	-	77,682
Due to other funds	-	-	-	2,125	2,125
Deferred revenue	3,342,209	905,040	1,170,711	669,984	6,087,944
Total liabilities	3,720,870	1,002,741	1,170,711	717,436	6,611,758
FUND BALANCES					
Nonspendable					
Prepaid items	846	8,030	-	2,000	10,876
Restricted					
Debt service	-	-	11,973	-	11,973
Specific purpose	-	-	-	281,475	281,475
Assigned					
Capital projects	1,631,690	-	-	-	1,631,690
Recreation	-	749,312	-	-	749,312
Unassigned (deficit)	881,314	-	-	(2,122)	879,192
Total fund balances	2,513,850	757,342	11,973	281,353	3,564,518
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,234,720	\$ 1,760,083	\$ 1,182,684	\$ 998,789	\$ 10,176,276

See accompanying notes to financial statements.

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

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

April 30, 2012

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,564,518
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	15,034,851
Deferred charges from bond issues are shown as an asset on the statement of net assets but expensed in the period in governmental funds	
Bond issuance costs	136,756
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds	(89,901)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(7,143,500)
Debt certificates	(915,000)
Loans from other governments	(100,354)
Unamortized premium	(123,367)
Unamortized discount	11,848
Unamortized loss on refunding	13,099
Net other postemployment benefit obligation	(19,488)
Compensated absences	(75,446)
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 10,294,016</u>

See accompanying notes to financial statements.

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2012

	General	Recreation	Debt Service	Nonmajor	Total
REVENUES					
Property taxes	\$ 3,197,742	\$ 769,592	\$ 1,150,731	\$ 658,081	\$ 5,776,146
Personal property replacement taxes	64,434	-	-	-	64,434
Charges for services	-	956,333	-	85,475	1,041,808
Grants	-	1,000	-	-	1,000
Donations	6,100	900	-	15,924	22,924
Rental income	250	-	-	-	250
Investment income	8,808	2,242	465	1,226	12,741
Other	81,506	32,625	-	2,280	116,411
Total revenues	3,358,840	1,762,692	1,151,196	762,986	7,035,714
EXPENDITURES					
Current					
General government	1,704,681	-	-	416,824	2,121,505
Culture and recreation	-	1,585,646	-	301,791	1,887,437
Capital outlay	1,558,914	18,694	-	48,184	1,625,792
Debt service					
Principal	-	-	1,787,000	-	1,787,000
Interest and fiscal charges	10,750	-	313,937	-	324,687
Total expenditures	3,274,345	1,604,340	2,100,937	766,799	7,746,421
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	84,495	158,352	(949,741)	(3,813)	(710,707)
OTHER FINANCING SOURCES (USES)					
Bonds issued at par	1,545,500	-	-	-	1,545,500
Transfers in	9,938	-	950,592	6,501	967,031
Transfers (out)	(957,093)	-	-	(9,938)	(967,031)
Total other financing sources (uses)	598,345	-	950,592	(3,437)	1,545,500
NET CHANGE IN FUND BALANCES	682,840	158,352	851	(7,250)	834,793
FUND BALANCES, MAY 1	1,831,010	598,990	11,122	288,603	2,729,725
FUND BALANCES, APRIL 30	\$ 2,513,850	\$ 757,342	\$ 11,973	\$ 281,353	\$ 3,564,518

See accompanying notes to financial statements.

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2012

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 834,793
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,043,183
The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase of principal outstanding in the statement of activities	(1,545,500)
Certain costs associated with the issuance of bonds are deferred and amortized over the life of the bonds on the statement of activities	
Premium on issuance	27,060
Issuance costs in the current year	10,750
Amortization of issuance costs	(26,763)
Loss on refunding	(3,275)
Discount on issuance	(3,950)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	1,887,353
Depreciation in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(634,785)
The gain on disposal of capital assets is recorded on the statement of activities of activities as general revenues.	(57,555)
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(2,826)
Accrued interest	3,520
Net other postemployment benefit obligation	(6,583)
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,525,422</u>

See accompanying notes to financial statements.

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUND

April 30, 2012

	<u>Business-Type Activities</u>
	<u>Aquatic Center</u>
CURRENT ASSETS	
Cash and investments	\$ 589,382
Prepaid expenses	48,714
	<hr/>
Total current assets	638,096
CAPITAL ASSETS	
Capital assets, not being depreciated	863,720
Capital assets, being depreciated, cost	10,424,007
Less accumulated depreciation	(7,264,778)
	<hr/>
Net capital assets	4,022,949
	<hr/>
Total assets	4,661,045
CURRENT LIABILITIES	
Accounts payable	26,666
Wages payable	6,415
Unearned revenue	288,763
	<hr/>
Total current liabilities	321,844
	<hr/>
Total liabilities	321,844
NET ASSETS	
Invested in capital assets, net of related debt	4,022,949
Unrestricted	316,252
	<hr/>
TOTAL NET ASSETS	<u>\$ 4,339,201</u>

See accompanying notes to financial statements.

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2012

	<u>Business-Type Activities</u>
	<u>Aquatic Center</u>
OPERATING REVENUES	
Charges for services	\$ 1,131,690
Total operating revenues	<u>1,131,690</u>
OPERATING EXPENSES	
Compensation and wages	491,942
Commodities	109,056
Employee benefits and insurance	33,761
Maintenance and repairs	43,939
Other	183,847
Program expenses	38,130
Capital outlay	42,063
Depreciation	<u>435,575</u>
Total operating expenses	<u>1,378,313</u>
OPERATING INCOME (LOSS)	<u>(246,623)</u>
NONOPERATING REVENUES	
Investment income	<u>464</u>
Total nonoperating revenues	<u>464</u>
NET INCOME (LOSS)	(246,159)
NET ASSETS, MAY 1	<u>4,585,360</u>
NET ASSETS, APRIL 30	<u><u>\$ 4,339,201</u></u>

See accompanying notes to financial statements.

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2012

	<u>Business-Type Activities Aquatic Center</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 1,139,355
Payments to suppliers	(435,964)
Payments to employees	<u>(525,385)</u>
Net cash from operating activities	<u>178,006</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	<u>-</u>
Net cash from noncapital financing activities	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	<u>-</u>
Net cash from capital and related financing activities	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>463</u>
Net cash from investing activities	<u>463</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	178,469
CASH AND CASH EQUIVALENTS, MAY 1	<u>410,913</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 589,382</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (246,623)
Depreciation	435,575
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Changes in assets and liabilities	
Prepaid expenses	(30,773)
Accounts payable	11,844
Accrued payroll	318
Unearned revenue	<u>7,665</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 178,006</u></u>
SUMMARY OF NONCASH TRANSACTIONS	
None	

See accompanying notes to financial statements.

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUND (GOLF COURSE FUND)

April 30, 2012

	<u>Agency</u>
ASSETS	
Cash and cash equivalents	\$ 634,956
Accounts receivable	4,515
Inventory	<u>55,814</u>
TOTAL ASSETS	<u><u>\$ 695,285</u></u>
LIABILITIES	
Accounts payable	\$ 179,416
Accrued payroll	31,704
Due to other governments	<u>484,165</u>
TOTAL LIABILITIES	<u><u>\$ 695,285</u></u>

See accompanying notes to financial statements.

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Financial Reporting Entity

The District operates under a board manager form of government. The Board is composed of the President and four commissioners which form the legislative branch of the District. The District provides a wide range of recreational services, including over 620 acres of parkland consisting of 44 community and neighborhood parks, woodlands, wetlands, bikeways and open spaces. In addition, pool and water park facilities are provided under an enterprise fund concept, with user charges set by the Board to ensure adequate coverage of operating expenses and payments on outstanding debt. The accompanying basic financial statements present the District only since the District does not have component units. The District has a separately elected board, the power to levy taxes, the authorization to expend funds, the responsibility to designate management and the ability to prepare and modify the annual budget and issue debt. Therefore, the District is not included as a component unit of any other entity.

b. Fund Accounting

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

The District's funds are classified into the following categories: governmental, proprietary and fiduciary.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The District utilizes an agency fund to account for assets that the District holds in an agency capacity related to an intergovernmental agreement with the Village of Woodridge for the operation and administration of the Village Greens Golf Course.

c. Government-Wide and Fund Financial Statements

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

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all resources of the general government, except those required to be accounted for in another fund. The General Fund is comprised of four subfunds: the Corporate Fund, the Capital Replacement Fund, the Bikeway Fund and the Capital Improvements Fund.

The Recreation Fund, a special revenue fund, accounts for the revenue derived from a property tax levy and fees collected to fund recreational programs offered to the residents of the District.

The Debt Service Fund accounts for the payment of principal and interest on the District's general obligation bonds.

The District reports the following major proprietary fund:

The Aquatic Center Fund accounts for the operations of the Cypress Cove Family Aquatic Park. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance and related debt service (if any).

The District reports the following agency fund:

The Golf Course Fund is used to account for the activity of the Village Greens Golf Course. The course is owned by the Village of Woodridge, Illinois but is operated through an intergovernmental agreement by the District.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements (except the agency fund which does not have a measurement focus). Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The District reports deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Deferred/unearned revenues also arise when resources are received by the government 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 government has a legal claim to the resources by meeting all eligibility requirements, the liability for deferred/unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Cash Equivalents

For purposes of reporting cash flows, the District considers all cash on hand, demand deposits and highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

f. Property Taxes

The District’s property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Tax bills are prepared by the County and issued on or about May 1, 2011 and August 1, 2011, and are payable in two installments, on or about June 1, 2011 and September 1, 2011. The County collects such taxes and remits them periodically.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Property Taxes (Continued)

Property taxes are recognized as revenue in the year intended to finance, regardless of when collected. The 2011 taxes are intended to finance the 2013 fiscal year and are not considered available for current operations and are, therefore, shown as deferred revenue. The 2012 tax levy has not been recorded as a receivable at April 30, 2012. Although the tax attached as a lien on property as of January 1, 2012, the tax will not be levied until December 2012 and, accordingly, is not measurable at April 30, 2012.

g. Inventories

Inventories, if any, are valued at cost using the first-in/first-out (FIFO) method and are accounted for using the consumption method.

h. Capital Assets

Capital assets, which include land, land improvements, buildings and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Assets acquired are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Interest incurred during the construction phase of capital assets of business-type activities, if any, is included as part of the capitalized value of the assets constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20-50
Furniture and equipment	5-20
Transportation equipment	8
Land and park improvements	20
Pool equipment	5-10
Swimming pools	20

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Long-Term Obligations

In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. 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 funds 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 expenditures.

j. Compensated Absences

Vacation leave is recorded in governmental funds upon employee retirement or termination. Vested or accumulated vacation of leave of governmental activities and proprietary funds is recorded as an expense and liability as the benefits accrue to employees. Vacation days are earned based on years of service. Vacation time is noncumulative and vacation days cannot be carried over from one year to another. Any unused vacation days are lost if not used in the year in which they are earned. Any days in excess are forfeited without approval from the Executive Director. In the event of termination, an employee is reimbursed for the current year's accumulated vacation days. The General and Recreation Funds are typically used to liquidate these liabilities. No liability is recorded for nonvesting accumulated rights to receive sick pay benefits.

k. Net Assets/Fund Balances

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 balance resulted 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 represent 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 in the General Fund is reported as unassigned.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Assets/Fund Balances (Continued)

The District's flow of funds assumptions 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 various Special Revenue funds supported by property taxes, the Debt Service and Capital Projects funds' fund balances are restricted due to the restricted revenue streams of the fund balance.

In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the net assets are restricted as a result of enabling legislation adopted by the District. Invested in capital assets, net of related debt is the book value of capital assets less outstanding principal balances of debt that was issued to construct the capital assets.

l. Interfund Transactions

Interfund 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 interfund service transactions and reimbursements, are reported as transfers.

m. Interfund Receivables/Payables

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

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

2. EQUITY

Restricted for Specific Purposes

Restricted fund balance on the fund financial statements and restrictions of net assets on the government-wide financial statements for specific purposes are detailed below.

RESERVED FUND BALANCE/RESTRICTED NET ASSETS FOR SPECIFIC PURPOSE	
Public Liability Insurance	\$ 3,132
Audit	2,121
Social Security and Municipal Retirement	49,028
Special Recreation	37,470
Restricted Contributions	88,910
Working Cash	<u>100,814</u>
 TOTAL	 <u>\$ 281,475</u>

3. CASH AND INVESTMENTS

Illinois Compiled Statutes (ILCS) and the District’s investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds (a money market mutual fund created by the State legislature under the control of the State Treasurer that maintains a \$1 share value) and the Illinois Park District Liquid Asset Fund (a money market fund created by the State legislature under the control of the Illinois Association of Parks that maintains a \$1 share value).

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 of principal, liquidity and return on investments.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party in the District’s name.

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

3. CASH AND INVESTMENTS (Continued)

Investments

The following table presents the investments and maturities of the District's debt securities as of April 30, 2012:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Negotiable Certificates of Deposits	\$ 844,000	\$ 844,000	\$ -	\$ -	\$ -
TOTAL	\$ 844,000	\$ 844,000	\$ -	\$ -	\$ -

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within the current period. The investment policy does not limit the maximum maturity lengths of investments.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by requiring investments primarily in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party.

Concentration of credit risk is the risk that the District has a lack of diversification resulting in concentrated risk based on one type of investment. The District's investment policy requires diversification specifying that no investment category shall exceed 40% of the District's portfolio, with the exception of cash equivalents and treasury securities.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2012 was as follows:

	Balance May 1, restated*	Increases	Decreases	Balance April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,410,629	\$ -	\$ -	\$ 3,410,629
Construction in progress	23,550	708,480	23,550	708,480
Total capital assets not being depreciated	<u>3,434,179</u>	<u>708,480</u>	<u>23,550</u>	<u>4,119,109</u>
Capital assets being depreciated				
Buildings	6,785,444	36,879	-	6,822,323
Furniture and equipment	4,724,383	293,411	211,698	4,806,096
Land and park improvements	4,108,690	27,963	-	4,136,653
Transportation equipment	683,297	-	20,165	663,132
Total capital assets being depreciated	<u>16,301,814</u>	<u>358,253</u>	<u>231,863</u>	<u>16,428,204</u>
Less accumulated depreciation for				
Buildings	1,215,861	137,480	-	1,353,341
Furniture and equipment	1,838,803	256,898	154,143	1,941,558
Land and park improvements	1,592,148	185,435	-	1,777,583
Transportation equipment	405,173	54,972	20,165	439,980
Total accumulated depreciation	<u>5,051,985</u>	<u>634,785</u>	<u>174,308</u>	<u>5,512,462</u>
Total capital assets being depreciated, net	<u>11,249,829</u>	<u>(276,532)</u>	<u>57,555</u>	<u>10,915,742</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 14,684,008</u>	<u>\$ 431,948</u>	<u>\$ 81,105</u>	<u>\$ 15,034,851</u>
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 863,720	\$ -	\$ -	\$ 863,720
Total capital assets not being depreciated	<u>863,720</u>	<u>-</u>	<u>-</u>	<u>863,720</u>
Capital assets being depreciated				
Buildings	1,331,129	-	-	1,331,129
Land improvements	136,384	-	-	136,384
Pool equipment	670,647	-	-	670,647
Swimming pools	8,285,847	-	-	8,285,847
Total capital assets being depreciated	<u>10,424,007</u>	<u>-</u>	<u>-</u>	<u>10,424,007</u>
Less accumulated depreciation for				
Buildings	398,889	114,569	-	513,458
Land improvements	13,922	6,819	-	20,741
Pool equipment	255,820	46,343	-	302,163
Swimming pools	6,160,572	267,844	-	6,428,416
Total accumulated depreciation	<u>6,829,203</u>	<u>435,575</u>	<u>-</u>	<u>7,264,778</u>
Total capital assets being depreciated, net	<u>3,594,804</u>	<u>(435,575)</u>	<u>-</u>	<u>3,159,229</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 4,458,524</u>	<u>\$ (435,575)</u>	<u>\$ -</u>	<u>\$ 4,022,949</u>

*Beginning balances are restated for park land donated in a prior period of \$109,031.

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 634,785</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u><u>\$ 634,785</u></u>

5. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended April 30, 2012:

	Balance May 1	Additions	Reductions	Balance April 30	Current Portion	Long-Term Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds	\$ 7,075,000	\$ 1,545,500	\$ 1,477,000	\$ 7,143,500	\$ 1,513,500	\$ 5,630,000
Debt certificates	1,225,000	-	310,000	915,000	320,000	595,000
Compensated absences	72,620	75,446	72,620	75,446	11,317	64,129
Loans payable	200,707	-	100,353	100,354	100,354	-
Unamortized loss on refunding	(16,374)	-	(3,275)	(13,099)	-	(13,099)
Unamortized discount	(15,798)	-	(3,950)	(11,848)	-	(11,848)
Unamortized premium	150,427	-	27,060	123,367	-	123,367
Net other postemployment benefit obligation	12,905	6,583	-	19,488	-	19,488
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 8,704,487</u>	<u>\$ 1,627,529</u>	<u>\$ 1,979,808</u>	<u>\$ 8,352,208</u>	<u>\$ 1,945,171</u>	<u>\$ 6,407,037</u>

The General Fund and Recreation Fund typically liquidate the compensated absences.

See Note 12 for description of the loans payable.

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

5. LONG-TERM DEBT (Continued)

The outstanding debt as of April 30, 2012 consists of the following individual amounts:

General Obligation Bonds

	Fund Retired by	Balance May 1	Additions	Reductions	Balance April 30	Current Portion
<p>\$5,095,000 General Obligation Alternate Revenue Refunding Bonds, Series 2004A, dated June 1, 2004, due in annual installments of \$445,000 to \$590,000 on January 15, 2006 to January 15, 2015. Interest ranging from 2.750% to 3.800% is payable semiannually on January 15 and July 15.</p>	Debt Service	\$ 2,230,000	\$ -	\$ 530,000	\$ 1,700,000	\$ 545,000
<p>\$4,100,000 General Obligation Limited Tax Park Bonds, Series 2008, dated August 1, 2008, due in annual installments of \$115,000 to \$520,000 on January 1, 2010 to January 1, 2024. Interest ranging from 4.000% to 5.400% is payable semiannually on January 1 and July 1.</p>	Debt Service	3,465,000	-	-	3,465,000	-
<p>\$1,300,000 General Obligation Limited Tax Park Bonds, Series 2009A, dated March 15, 2009, due in annual installments of \$55,000 to \$465,000 on January 1, 2010 to January 1, 2014. Interest ranging from 2.875% to 3.500% is payable semiannually on January 1 and July 1.</p>	Debt Service	780,000	-	245,000	535,000	255,000
<p>\$910,000 General Obligation Limited Tax Park Bonds, Series 2010B, dated March 1, 2010, due in annual installments of \$300,000 to \$310,000 on January 1, 2011 to January 1, 2013. Interest at 2.250% is payable semiannually on January 1 and July 1.</p>	Debt Service	600,000	-	300,000	300,000	300,000

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

5. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

	Fund Retired by	Balance May 1	Additions	Reductions	Balance April 30	Current Portion
\$402,000 Taxable General Obligation Limited Tax Park Bonds, Series 2011, dated September 30, 2011, due in one installment of \$402,000 on October 7, 2011. Interest at 2.000% payable on October 7, 2011.	Debt Service	\$ -	\$ 402,000	\$ 402,000	\$ -	\$ -
\$1,143,500 General Obligation Limited Tax Park Bonds, Series 2012, dated March 1, 2012, due in annual installments of \$350,000 to \$413,500 on July 15, 2012 to July 15, 2015. Interest at 0.900% to 1.700% is payable semiannually on January 15 and July 15.	Debt Service	-	1,143,500	-	1,143,500	413,500
TOTAL GENERAL OBLIGATION BONDS		\$ 7,075,000	\$ 1,545,500	\$ 1,477,000	\$ 7,143,500	\$ 1,513,500

Debt Certificates

	Fund Retired by	Balance May 1	Additions	Reductions	Balance April 30	Current Portion
\$1,535,000 Refunding Debt Certificate, Series 2010A, dated March 1, 2010, due in annual installments of \$195,000 to \$320,000 on December 15, 2010 to December 15, 2015. Interest of 2.000% to 3.000% is payable semiannually on June 15 and December 15.	Debt Service	\$ 1,225,000	\$ -	\$ 310,000	\$ 915,000	\$ 320,000
TOTAL DEBT CERTIFICATES		\$ 1,225,000	\$ -	\$ 310,000	\$ 915,000	\$ 320,000

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

5. LONG-TERM DEBT (Continued)

Debt Service Requirements to Maturity

The annual debt service requirements to amortize the governmental activities outstanding debt as of April 30, 2012 is as follows:

Fiscal Year Ending April 30,	General Obligation Bonds		Debt Certificates		Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 1,513,500	\$ 253,034	\$ 320,000	\$ 25,050	\$ 100,354	\$ -
2014	1,195,000	218,077	200,000	17,850	-	-
2015	1,250,000	182,755	195,000	11,850	-	-
2016	295,000	138,755	200,000	6,000	-	-
2017	310,000	122,825	-	-	-	-
2018	320,000	109,650	-	-	-	-
2019	335,000	96,050	-	-	-	-
2020	350,000	81,812	-	-	-	-
2021	370,000	66,938	-	-	-	-
2022	385,000	51,212	-	-	-	-
2023	400,000	34,850	-	-	-	-
2024	420,000	17,850	-	-	-	-
TOTAL	\$ 7,143,500	\$ 1,373,808	\$ 915,000	\$ 60,750	\$ 100,354	\$ -

6. INDIVIDUAL FUND DISCLOSURES

Interfund Transfers

Interfund transfers during the year ended April 30, 2012 consisted of the following:

Fund	Transfers In	Transfers Out
General	\$ 9,938	\$ 957,093
Debt Service	950,592	-
Nonmajor Governmental	6,501	9,938
TOTAL	\$ 967,031	\$ 967,031

The purposes of significant interfund transfers are as follows:

- \$950,592 transferred to the Debt Service Fund from the General Fund for the repayment of debt. The transfer will not be repaid.

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

6. INDIVIDUAL FUND DISCLOSURES (Continued)

The following fund reported a deficit fund balance at April 30, 2012:

Fund	Deficit Fund Balance
Jubilee	\$ 122

7. RISK MANAGEMENT

PDRMA Property/Casualty Program

The District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health; injuries to employees; and net income losses. Settled claims have not exceeded the coverage in the current or preceding two fiscal years. Since 1986, the District has been a member of the Park District Risk Management Agency (PDRMA), a risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Losses exceeding the per occurrence self-insurance and reinsurance limit would be the responsibility of the District. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

As a member of PDRMA, the District is represented on 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 investigation and settlement and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. PDRMA also provides its members with risk management services, including the defense of and settlement of claims and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

7. RISK MANAGEMENT (Continued)

PDRMA Property/Casualty Program (Continued)

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.

Complete financial statements for the PDRMA can be obtained from the PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

PDRMA Health Program

Since 1998, the District has participated in the PDRMA Health Program, a health insurance pool of park districts, special recreation associations and public service organizations through which medical, vision, dental, life and prescription drug card coverage are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$225,000. The District's payments to the PDRMA Health Program are displayed on the financial statements as expenditures in the governmental funds.

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

The District does not have any control over the activities of the PDRMA Health Program beyond its representation on the Board of Directors. The District is not aware of any supplemental contributions owed to the PDRMA Health Program at April 30, 2012.

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

Complete financial statements for the PDRMA Health Program can be obtained from the PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

8. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Illinois. 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.

9. JOINT GOVERNED ORGANIZATION - SOUTHEAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION ASSOCIATION

The District, seven other contiguous park districts and three municipalities have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the South East Association for Special Parks and Recreation (SEASPAR) and generally provides funding. The District contributed \$192,855 to SEASPAR during the current fiscal year.

SEASPAR's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of SEASPAR and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. The District is not financially accountable for the activities of SEASPAR and, accordingly, SEASPAR has not been included in the accompanying financial statements.

Complete financial statements for SEASPAR can be obtained from SEASPAR administrative offices at 4500 Belmont Road, Downers Grove, IL 60515.

10. EMPLOYEE RETIREMENT SYSTEMS

Illinois Municipal Retirement Fund

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

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees participating in the IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2012 and 2011 was 12.40% and 12.85%, respectively of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

For the year ended April 30, 2012, the District's annual pension cost of \$240,485 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) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.00% per year depending on age and service, attributable to seniority/merit and (d) postretirement benefit increases of 3.00% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period 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, 2009 was 30 years.

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

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2010	\$ 234,022	100.00%	\$ -
2011	237,174	100.00%	-
2012	240,485	100.00%	-

The funded status of the plan is based on the actuarial valuation performed as of December 31, 2011 for IMRF and is as follows. The actuarial assumptions used to determine the funded status of the plan is the same actuarial assumptions used to determine the employer APC of the plan as disclosed above.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

	Illinois Municipal Retirement
Actuarial accrued liability (AAL)	\$ 4,373,373
Actuarial value of plan assets	2,983,196
Unfunded actuarial accrued liability (UAAL)	1,390,177
Funded ratio (actuarial value of plan assets/AAL)	68.21%
Covered payroll (active plan members)	\$ 1,878,617
UAAL as a percentage of covered payroll	74.00%

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

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. In addition, the District has an agreement with a retiree that creates an explicit subsidy. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District's insurance provider.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2010, membership consisted of:

Retirees and beneficiaries currently receiving benefits	1
Terminated employees entitled to benefits but not yet receiving them	-
Active employees - vested	16
Active employees - nonvested	<u>12</u>
TOTAL	<u>29</u>
Participating employers	<u>1</u>

d. Funding Policy

The District is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The District first had an actuarial valuation performed for the plan as of April 30, 2010 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2010. The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation (asset) for the last three years was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
April 30, 2010	\$ 29,524	\$ 23,094	78.2%	\$ 6,430
April 30, 2011	29,569	23,094	78.1%	12,905
April 30, 2012	29,676	23,094	77.8%	19,488

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

The net OPEB obligation as of April 30, 2012 was calculated as follows:

Annual required contribution	\$ 29,461
Interest on net OPEB obligation	645
Adjustment to annual required contribution	<u>(430)</u>
Annual OPEB cost	29,676
Contributions made	<u>23,094</u>
Increase in net OPEB obligation	6,582
Net OPEB obligation, beginning of year	<u>12,905</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 19,487</u>

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2010 was as follows:

Actuarial accrued liability (AAL)	\$ 132,779
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	132,779
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 2,651,967
UAAL as a percentage of covered payroll	5.01%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2010, actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a discount rate of 5.00% and an initial healthcare cost trend rate of 8.00% with an ultimate healthcare inflation rate of 6.00%. Both rates include a 3.00% inflation assumption. The actuarial value of assets was not determined as the District has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis for active employees and on a closed basis for the retiree. The remaining amortization period at April 30, 2010 was 30 years for active employees and four years for the retiree.

12. INTERGOVERNMENTAL AGREEMENT

The District entered into an intergovernmental agreement with the Village of Woodridge in 2007. The agreement calls for the District and Village to acquire approximately 44 acres of real property that is currently owned by the Board of Education of Community High School District 99. As of April 30, 2012, the transfer of land to the District had not occurred but the District is liable for \$301,060 of legal fees associated with the acquisition of the property. This obligation is recognized as part of long-term debt and is payable to the Village over the next three years in equal installments of \$100,353. As of April 30, 2012, the District's remaining liability is \$100,354.

13. SUBSEQUENT EVENT

On May 31, 2012, the District issued \$1,735,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2012 to advance refund \$1,700,000 General Obligation Alternate Revenue Refunding Bonds, Series 2004A. The bonds are payable through January 15, 2015 with interest rates ranging from 1.00% to 1.60%.

On July 10, 2012, the District entered into an intergovernmental agreement with the Village of Woodridge. The agreement provides for the joint acquisition of land property referred to as the Town Centre property. The Village issued debt to purchase the parcel, with the District agreeing to repay the Village its proportional share over time based on the net present value at the time of issuance. The District's share of the debt totals \$12,905,078. The District's payment schedule calls for semiannual payments to the Village on February 1 and August 1 of each year through February 1, 2033.

REQUIRED SUPPLEMENTARY INFORMATION

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012		Variance Over (Under)	2011 Actual
	Original and Final Budget	Actual		
REVENUES				
Property taxes	\$ 3,203,255	\$ 3,197,742	\$ (5,513)	\$ 3,049,868
Personal property replacement tax	57,500	64,434	6,934	64,912
Donations	-	6,100	6,100	222,359
Rental income	325	250	(75)	-
Investment income	6,600	8,808	2,208	9,602
Other	25,850	81,506	55,656	80,164
Total revenues	<u>3,293,530</u>	<u>3,358,840</u>	65,310	<u>3,426,905</u>
EXPENDITURES				
Current				
General government	1,806,771	1,704,681	(102,090)	1,627,887
Capital outlay	2,166,435	1,558,914	(607,521)	2,092,956
Debt service				
Interest and fiscal charges	-	10,750	10,750	-
Total expenditures	<u>3,973,206</u>	<u>3,274,345</u>	(698,861)	<u>3,720,843</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(679,676)</u>	84,495	764,171	<u>(293,938)</u>
OTHER FINANCING SOURCES (USES)				
Bonds issued at par	402,000	1,545,500	1,143,500	-
Transfers in	310,866	9,938	(300,928)	223,469
Transfers (out)	(1,258,691)	(957,093)	301,598	(949,467)
Total other financing sources (uses)	<u>(545,825)</u>	598,345	1,144,170	<u>(725,998)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,225,501)</u>	682,840	<u>\$ 1,908,341</u>	<u>(1,019,936)</u>
FUND BALANCE, MAY 1		<u>1,831,010</u>		<u>2,850,946</u>
FUND BALANCE, APRIL 30		<u>\$ 2,513,850</u>		<u>\$ 1,831,010</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012			2011 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 770,886	\$ 769,592	\$ (1,294)	\$ 800,094
Charges for services	798,152	956,333	158,181	870,221
Grants	-	1,000	1,000	-
Donations	-	900	900	-
Investment income	1,500	2,242	742	1,713
Other	25,713	32,625	6,912	26,875
Total revenues	1,596,251	1,762,692	166,441	1,698,903
EXPENDITURES				
Current				
Culture and recreation				
Compensation and wages	633,995	620,129	(13,866)	569,282
Employee benefits and insurance	68,356	64,968	(3,388)	63,131
General and administrative	201,699	162,147	(39,552)	155,756
Commodities	17,422	20,108	2,686	14,870
Equipment and supplies	1,200	767	(433)	1,115
Maintenance and repairs	6,500	14,243	7,743	8,825
Program costs	649,764	703,284	53,520	643,172
Capital outlay	17,315	18,694	1,379	-
Total expenditures	1,596,251	1,604,340	8,089	1,456,151
NET CHANGE IN FUND BALANCE	\$ -	158,352	\$ 158,352	242,752
FUND BALANCE, MAY 1		598,990		356,238
FUND BALANCE, APRIL 30		\$ 757,342		\$ 598,990

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2012

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2007	\$ 165,862	\$ 165,862	100.00%
2008	174,565	174,565	100.00%
2009	226,648	226,648	100.00%
2010	234,022	234,022	100.00%
2011	237,174	237,174	100.00%
2012	240,485	240,485	100.00%

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2012

<u>Year Ended April 30,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2010	\$ 23,094	\$ 29,524	78.22%
2011	23,094	29,461	78.39%
2012	23,094	29,461	78.39%

Note: The District implemented GASB Statement No. 45 for the fiscal year ended April 30, 2010.
Information for prior years is not available.

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2012

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2006	\$ 1,539,445	\$ 2,735,119	56.28%	\$ 1,195,674	\$ 1,528,682	78.22%
2007	1,603,660	2,787,844	57.52%	1,184,184	1,523,253	77.74%
2008	1,587,274	3,186,544	49.81%	1,599,270	1,584,952	100.90%
2009	2,182,746	3,667,692	59.51%	1,484,946	1,828,729	81.20%
2010	2,528,282	3,898,638	64.85%	1,370,356	1,833,280	74.75%
2011	2,983,196	4,373,373	68.21%	1,390,177	1,878,617	74.00%

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2012

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ -	\$ 132,779	0.00%	\$ 132,779	\$ 2,651,967	5.01%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A	N/A	N/A

Note: The District implemented GASB Statement No. 45 for the fiscal year ended April 30, 2010.
Information for prior years is not available.

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2012

1. BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the all funds. All annual appropriations lapse at fiscal year end.

The budget is prepared by fund, function, and activity and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The budget may be amended only by the governing body. No amendments were made in the current year. The columns labeled as budget presented in these financial statements is the working budget.

2. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary. The following funds had an excess of actual expenditures over the working budget for the fiscal year. However, none of the actual expenditures exceeded the appropriation.

Fund	Working Budget	Appropriation	Actual
Debt Service	\$ 2,096,021	\$ 2,295,000	\$ 2,100,937
Recreation	1,596,251	2,351,175	1,604,340

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

COMBINING BALANCE SHEET - BY SUBFUND
GENERAL FUND

April 30, 2012

	Corporate	Capital Replacement	Bikeway	Capital Development	Total
ASSETS					
Cash and investments	\$ 910,782	\$ 365,405	\$ 61,690	\$ 1,551,266	\$ 2,889,143
Receivables					
Property taxes	3,341,699	-	-	-	3,341,699
Accrued interest receivable	907	-	-	-	907
Due from other funds	2,125	-	-	-	2,125
Prepaid items	846	-	-	-	846
TOTAL ASSETS	\$ 4,256,359	\$ 365,405	\$ 61,690	\$ 1,551,266	\$ 6,234,720
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 53,343	\$ 41,242	\$ -	\$ 243,739	\$ 338,324
Wages payable	40,337	-	-	-	40,337
Deferred revenue	3,342,209	-	-	-	3,342,209
Total liabilities	3,435,889	41,242	-	243,739	3,720,870
FUND BALANCES					
Nonspendable					
Prepaid items	846	-	-	-	846
Assigned					
Capital projects	-	324,163	-	1,307,527	1,631,690
Unassigned	819,624	-	61,690	-	881,314
Total fund balances	820,470	324,163	61,690	1,307,527	2,513,850
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,256,359	\$ 365,405	\$ 61,690	\$ 1,551,266	\$ 6,234,720

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BY SUBFUND
GENERAL FUND

For the Year Ended April 30, 2012

	Corporate	Capital Replacement	Bikeway	Capital Development	Eliminations	Total
REVENUES						
Property taxes	\$ 2,680,667	\$ 317,634	\$ -	\$ 199,441	\$ -	\$ 3,197,742
Personal property replacement tax	64,434	-	-	-	-	64,434
Donations	-	6,100	-	-	-	6,100
Rental income	250	-	-	-	-	250
Investment income	7,397	464	64	883	-	8,808
Other	66,891	14,505	-	110	-	81,506
Total revenues	2,819,639	338,703	64	200,434	-	3,358,840
EXPENDITURES						
Current						
General government	1,704,433	-	-	248	-	1,704,681
Capital outlay	16,556	359,911	3,558	1,178,889	-	1,558,914
Debt service						
Interest and fiscal charges	-	-	-	10,750	-	10,750
Total expenditures	1,720,989	359,911	3,558	1,189,887	-	3,274,345
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,098,650	(21,208)	(3,494)	(989,453)	-	84,495
OTHER FINANCING SOURCES (USES)						
Transfers in	9,938	-	-	300,000	(300,000)	9,938
Transfers (out)	(1,257,093)	-	-	-	300,000	(957,093)
Bonds issued at par	-	-	-	1,545,500	-	1,545,500
Total other financing sources (uses)	(1,247,155)	-	-	1,845,500	-	598,345
NET CHANGE IN FUND BALANCES	(148,505)	(21,208)	(3,494)	856,047	-	682,840
FUND BALANCES, MAY 1	968,975	345,371	65,184	451,480	-	1,831,010
FUND BALANCES, APRIL 30	\$ 820,470	\$ 324,163	\$ 61,690	\$ 1,307,527	\$ -	\$ 2,513,850

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

BALANCE SHEET
CORPORATE FUND
SUBFUND OF THE GENERAL FUND

April 30, 2012
(With Comparative Actual)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and investments	\$ 910,782	\$ 1,127,158
Property taxes receivable	3,341,699	3,202,755
Accrued interest receivable	907	1,281
Due from other funds	2,125	-
Prepaid items	846	707
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 4,256,359</u>	<u>\$ 4,331,901</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 53,343	\$ 125,356
Accrued expenses	40,337	34,035
Deferred revenue	3,342,209	3,203,535
	<hr/>	<hr/>
Total liabilities	3,435,889	3,362,926
FUND BALANCES		
Nonspendable		
Prepaid items	846	707
Unassigned	819,624	968,268
	<hr/>	<hr/>
Total fund balances	820,470	968,975
	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 4,256,359</u>	<u>\$ 4,331,901</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CORPORATE FUND
SUBFUND OF THE GENERAL FUND

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012		Variance Over (Under)	2011 Actual
	Original and Final Budget	Actual		
REVENUES				
Property taxes	\$ 2,685,310	\$ 2,680,667	\$ (4,643)	\$ 2,654,370
Personal property replacement tax	57,500	64,434	6,934	64,912
Rental income	325	250	(75)	-
Investment income	6,000	7,397	1,397	7,944
Other	25,850	66,891	41,041	53,391
Total revenues	2,774,985	2,819,639	44,654	2,780,617
EXPENDITURES				
Current				
General government				
Compensation and wages	983,407	956,613	(26,794)	933,351
Employee benefits and insurance	211,036	200,463	(10,573)	188,949
Equipment and supplies	104,926	79,916	(25,010)	70,675
General and administrative	323,589	296,784	(26,805)	279,566
Commodities	81,158	81,155	(3)	65,854
Maintenance and repairs	96,555	84,882	(11,673)	84,352
Other	6,100	4,620	(1,480)	4,965
Capital outlay	20,389	16,556	(3,833)	19,825
Total expenditures	1,827,160	1,720,989	(106,171)	1,647,537
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	947,825	1,098,650	150,825	1,133,080
OTHER FINANCING SOURCES (USES)				
Transfers in	10,866	9,938	(928)	1,061
Transfers (out)	(1,258,691)	(1,257,093)	1,598	(949,467)
Total other financing sources (uses)	(1,247,825)	(1,247,155)	670	(948,406)
NET CHANGE IN FUND BALANCE	\$ (300,000)	(148,505)	\$ 151,495	184,674
FUND BALANCE, MAY 1		968,975		784,301
FUND BALANCE, APRIL 30		\$ 820,470		\$ 968,975

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

BALANCE SHEET
CAPITAL REPLACEMENT FUND
SUBFUND OF THE GENERAL FUND

April 30, 2012
(With Comparative Actual)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and investments	\$ 365,405	\$ 346,861
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 41,242	\$ 1,490
FUND BALANCE		
Assigned for capital projects	324,163	345,371
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 365,405</u>	<u>\$ 346,861</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL REPLACEMENT FUND
SUBFUND OF THE GENERAL FUND

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012			2011 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 318,169	\$ 317,634	\$ (535)	\$ 352,150
Donations	-	6,100	6,100	-
Investment income	500	464	(36)	552
Other	-	14,505	14,505	26,663
Total revenues	<u>318,669</u>	<u>338,703</u>	<u>20,034</u>	<u>379,365</u>
EXPENDITURES				
Capital outlay	<u>663,297</u>	<u>359,911</u>	<u>(303,386)</u>	<u>325,666</u>
NET CHANGE IN FUND BALANCE	<u>\$ (344,628)</u>	<u>(21,208)</u>	<u>\$ 323,420</u>	53,699
FUND BALANCE, MAY 1		<u>345,371</u>		<u>291,672</u>
FUND BALANCE, APRIL 30		<u>\$ 324,163</u>		<u>\$ 345,371</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

BALANCE SHEET
BIKEWAY FUND
SUBFUND OF THE GENERAL FUND

April 30, 2012
(With Comparative Actual)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and investments	\$ 61,690	\$ 65,184
LIABILITIES AND FUND BALANCE		
LIABILITIES		
None	\$ -	\$ -
FUND BALANCE		
Unassigned	61,690	65,184
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 61,690</u>	<u>\$ 65,184</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BIKEWAY FUND
SUBFUND OF THE GENERAL FUND

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012		Variance Over (Under)	2011 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ 100	\$ 64	\$ (36)	\$ 95
Total revenues	100	64	(36)	95
EXPENDITURES				
Capital outlay	65,273	3,558	(61,715)	349
NET CHANGE IN FUND BALANCE	<u>\$ (65,173)</u>	<u>(3,494)</u>	<u>\$ 61,679</u>	<u>(254)</u>
FUND BALANCE, MAY 1		<u>65,184</u>		<u>65,438</u>
FUND BALANCE, APRIL 30		<u>\$ 61,690</u>		<u>\$ 65,184</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

BALANCE SHEET
CAPITAL DEVELOPMENT FUND
SUBFUND OF THE GENERAL FUND

April 30, 2012
(With Comparative Actual)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and investments	\$ 1,551,266	\$ 621,322
TOTAL ASSETS	<u>\$ 1,551,266</u>	<u>\$ 621,322</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	<u>\$ 243,739</u>	<u>\$ 169,842</u>
FUND BALANCE		
Assigned for capital projects	<u>1,307,527</u>	<u>451,480</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,551,266</u>	<u>\$ 621,322</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL DEVELOPMENT FUND
SUBFUND OF THE GENERAL FUND

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012			2011 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 199,776	\$ 199,441	\$ (335)	\$ 43,348
Grants	-	-	-	222,359
Investment income	-	883	883	1,011
Other	-	110	110	110
Total revenues	<u>199,776</u>	<u>200,434</u>	<u>658</u>	<u>266,828</u>
EXPENDITURES				
Current				
General government				
General and administrative	-	248	248	175
Capital outlay	1,417,476	1,178,889	(238,587)	1,747,116
Debt service				
Interest and fiscal charges	-	10,750	10,750	-
Total expenditures	<u>1,417,476</u>	<u>1,189,887</u>	<u>(227,589)</u>	<u>1,747,291</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES				
	<u>(1,217,700)</u>	<u>(989,453)</u>	<u>228,247</u>	<u>(1,480,463)</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	300,000	300,000	-	222,408
Bonds issued at par	402,000	1,545,500	1,143,500	-
Total other financing sources (uses)	<u>702,000</u>	<u>1,845,500</u>	<u>1,143,500</u>	<u>222,408</u>
NET CHANGE IN FUND BALANCE	<u>\$ (515,700)</u>	<u>856,047</u>	<u>\$ 1,371,747</u>	<u>(1,258,055)</u>
FUND BALANCE, MAY 1		<u>451,480</u>		<u>1,709,535</u>
FUND BALANCE, APRIL 30		<u>\$ 1,307,527</u>		<u>\$ 451,480</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

BALANCE SHEET
RECREATION FUND

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012	2011
ASSETS		
Cash and investments	\$ 988,606	\$ 781,895
Receivables		
Property taxes	734,633	770,966
Accounts	28,429	14,578
Accrued interest	385	582
Prepaid items	8,030	16,576
	<u>1,760,083</u>	<u>1,584,597</u>
TOTAL ASSETS	<u>\$ 1,760,083</u>	<u>\$ 1,584,597</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 60,356	\$ 24,666
Wages payable	37,345	32,199
Deferred revenue	905,040	928,742
	<u>1,002,741</u>	<u>985,607</u>
Total liabilities	<u>1,002,741</u>	<u>985,607</u>
FUND BALANCE		
Nonspendable		
Prepaid items	8,030	16,576
Assigned		
Recreation	749,312	582,414
	<u>757,342</u>	<u>598,990</u>
Total fund balance	<u>757,342</u>	<u>598,990</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,760,083</u>	<u>\$ 1,584,597</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012			2011 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 770,886	\$ 769,592	\$ (1,294)	\$ 800,094
Charges for services	798,152	956,333	158,181	870,221
Grants	-	1,000	1,000	-
Donations	-	900	900	-
Investment income	1,500	2,242	742	1,713
Other	25,713	32,625	6,912	26,875
Total revenues	1,596,251	1,762,692	166,441	1,698,903
EXPENDITURES				
Current				
Culture and recreation				
Compensation and wages	633,995	620,129	(13,866)	569,282
Employee benefits and insurance	68,356	64,968	(3,388)	63,131
General and administrative	201,699	162,147	(39,552)	155,756
Commodities	17,422	20,108	2,686	14,870
Equipment and supplies	1,200	767	(433)	1,115
Maintenance and repairs	6,500	14,243	7,743	8,825
Program costs	649,764	703,284	53,520	643,172
Capital outlay	17,315	18,694	1,379	-
Total expenditures	1,596,251	1,604,340	8,089	1,456,151
NET CHANGE IN FUND BALANCE	\$ -	158,352	\$ 158,352	242,752
FUND BALANCE, MAY 1		598,990		356,238
FUND BALANCE, APRIL 30		\$ 757,342		\$ 598,990

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

BALANCE SHEET
DEBT SERVICE FUND

April 30, 2012
(With Comparative Actual)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and investments	\$ 11,973	\$ 11,122
Property taxes receivable	<u>1,170,711</u>	<u>1,153,384</u>
TOTAL ASSETS	<u>\$ 1,182,684</u>	<u>\$ 1,164,506</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Deferred revenue	<u>\$ 1,170,711</u>	<u>\$ 1,153,384</u>
FUND BALANCE		
Restricted for debt service	<u>11,973</u>	<u>11,122</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,182,684</u>	<u>\$ 1,164,506</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012			2011 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 1,131,711	\$ 1,150,731	\$ 19,020	\$ 1,120,390
Investment income	1,000	465	(535)	773
Total revenues	<u>1,132,711</u>	<u>1,151,196</u>	<u>18,485</u>	<u>1,121,163</u>
EXPENDITURES				
Debt service				
Principal	1,787,000	1,787,000	-	1,710,000
Interest and fiscal charges	309,021	313,937	4,916	348,340
Total expenditures	<u>2,096,021</u>	<u>2,100,937</u>	<u>4,916</u>	<u>2,058,340</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(963,310)</u>	<u>(949,741)</u>	<u>13,569</u>	<u>(937,177)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	952,190	950,592	(1,598)	946,538
Total other financing sources (uses)	<u>952,190</u>	<u>950,592</u>	<u>(1,598)</u>	<u>946,538</u>
NET CHANGE IN FUND BALANCE	<u>\$ (11,120)</u>	851	<u>\$ 11,971</u>	9,361
FUND BALANCE, MAY 1		<u>11,122</u>		<u>1,761</u>
FUND BALANCE, APRIL 30		<u>\$ 11,973</u>		<u>\$ 11,122</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2012

	Special Revenue					Capital Projects	Permanent	Total
	Social Security and Municipal Retirement	Public Liability Insurance	Audit	Special Recreation	Jubilee	Restricted Contributions	Working Cash	
ASSETS								
Cash and investments	\$ 56,354	\$ 30,300	\$ 2,121	\$ 48,303	\$ 3	\$ 88,910	\$ 100,174	\$ 326,165
Property taxes receivable	325,589	81,103	11,754	251,538	-	-	-	669,984
Accrued interest	-	-	-	-	-	-	640	640
Prepaid items	-	-	-	-	2,000	-	-	2,000
TOTAL ASSETS	\$ 381,943	\$ 111,403	\$ 13,875	\$ 299,841	\$ 2,003	\$ 88,910	\$ 100,814	\$ 998,789
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 7,326	\$ 27,168	\$ -	\$ 10,833	\$ -	\$ -	\$ -	\$ 45,327
Due to other funds	-	-	-	-	2,125	-	-	2,125
Deferred revenue	325,589	81,103	11,754	251,538	-	-	-	669,984
Total liabilities	332,915	108,271	11,754	262,371	2,125	-	-	717,436
FUND BALANCES								
Nonspendable								
Prepaid items	-	-	-	-	2,000	-	-	2,000
Restricted								
Specific purpose	49,028	3,132	2,121	37,470	-	88,910	100,814	281,475
Assigned								
Recreation	-	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	(2,122)	-	-	(2,122)
Total fund balances	49,028	3,132	2,121	37,470	(122)	88,910	100,814	281,353
TOTAL LIABILITIES AND FUND BALANCES	\$ 381,943	\$ 111,403	\$ 13,875	\$ 299,841	\$ 2,003	\$ 88,910	\$ 100,814	\$ 998,789

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2012

	Special Revenue					Capital Projects	Permanent	Total
	Social Security and Municipal Retirement	Public Liability Insurance	Audit	Special Recreation	Jubilee	Restricted Contributions	Working Cash	
REVENUES								
Property taxes	\$ 315,700	\$ 81,904	\$ 13,460	\$ 247,017	\$ -	\$ -	\$ -	\$ 658,081
Charges for services	-	-	-	-	85,475	-	-	85,475
Donations	-	-	-	-	10,334	5,590	-	15,924
Investment income	130	44	3	83	5	39	922	1,226
Other	-	1,500	-	-	780	-	-	2,280
Total revenues	315,830	83,448	13,463	247,100	96,594	5,629	922	762,986
EXPENDITURES								
Current								
General government	317,610	87,461	11,753	-	-	-	-	416,824
Culture and recreation	-	-	-	204,801	96,740	-	250	301,791
Capital outlay	-	-	-	48,184	-	-	-	48,184
Total expenditures	317,610	87,461	11,753	252,985	96,740	-	250	766,799
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,780)	(4,013)	1,710	(5,885)	(146)	5,629	672	(3,813)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	6,501	-	-	-	-	-	6,501
Transfers (out)	-	-	-	-	(9,016)	-	(922)	(9,938)
Total other financing sources (uses)	-	6,501	-	-	(9,016)	-	(922)	(3,437)
NET CHANGE IN FUND BALANCES	(1,780)	2,488	1,710	(5,885)	(9,162)	5,629	(250)	(7,250)
FUND BALANCES, MAY 1	50,808	644	411	43,355	9,040	83,281	101,064	288,603
FUND BALANCES, APRIL 30	\$ 49,028	\$ 3,132	\$ 2,121	\$ 37,470	\$ (122)	\$ 88,910	\$ 100,814	\$ 281,353

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

BALANCE SHEET
SOCIAL SECURITY AND MUNICIPAL RETIREMENT FUND

April 30, 2012
(With Comparative Actual)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and investments	\$ 56,354	\$ 57,463
Property taxes receivable	325,589	316,231
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 381,943</u>	<u>\$ 373,694</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 7,326	\$ 6,655
Deferred revenue	325,589	316,231
	<hr/>	<hr/>
Total liabilities	<u>332,915</u>	<u>322,886</u>
FUND BALANCES		
Restricted for specific purpose	49,028	50,808
	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 381,943</u>	<u>\$ 373,694</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012			2011 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 316,231	\$ 315,700	\$ (531)	\$ 306,033
Investment income	375	130	(245)	176
Total revenues	<u>316,606</u>	<u>315,830</u>	<u>(776)</u>	<u>306,209</u>
EXPENDITURES				
Current				
General government				
Employee benefits	321,640	317,610	(4,030)	295,911
Total expenditures	<u>321,640</u>	<u>317,610</u>	<u>(4,030)</u>	<u>295,911</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (5,034)</u></u>	<u>(1,780)</u>	<u><u>\$ 3,254</u></u>	10,298
FUND BALANCE, MAY 1		<u>50,808</u>		<u>40,510</u>
FUND BALANCE, APRIL 30		<u><u>\$ 49,028</u></u>		<u><u>\$ 50,808</u></u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

BALANCE SHEET
PUBLIC LIABILITY INSURANCE FUND

April 30, 2012
(With Comparative Actual)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and investments	\$ 30,300	\$ 29,723
Property taxes receivable	81,103	82,122
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 111,403</u>	<u>\$ 111,845</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 27,168	\$ 29,079
Deferred revenue	81,103	82,122
	<hr/>	<hr/>
Total liabilities	<u>108,271</u>	<u>111,201</u>
FUND BALANCES		
Restricted for specific purpose	<u>3,132</u>	<u>644</u>
	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 111,403</u>	<u>\$ 111,845</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012			2011 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 82,042	\$ 81,904	\$ (138)	\$ 76,508
Grants	468	-	(468)	-
Investment income	130	44	(86)	62
Other	1,500	1,500	-	1,500
Total revenues	<u>84,140</u>	<u>83,448</u>	<u>(692)</u>	<u>78,070</u>
EXPENDITURES				
Current				
General government				
Insurance	88,441	84,963	(3,478)	78,800
Equipment and supplies	2,200	2,498	298	513
Other	-	-	-	36
Total expenditures	<u>90,641</u>	<u>87,461</u>	<u>(3,180)</u>	<u>79,349</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(6,501)</u>	<u>(4,013)</u>	<u>2,488</u>	<u>(1,279)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	6,501	6,501	-	-
Total other financing sources (uses)	<u>6,501</u>	<u>6,501</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>2,488</u>	<u>\$ 2,488</u>	<u>(1,279)</u>
FUND BALANCE, MAY 1		<u>644</u>		<u>1,923</u>
FUND BALANCE, APRIL 30		<u>\$ 3,132</u>		<u>\$ 644</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

BALANCE SHEET
AUDIT FUND

April 30, 2012
(With Comparative Actual)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and investments	\$ 2,121	\$ 411
Property taxes receivable	11,754	13,483
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 13,875</u>	<u>\$ 13,894</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Deferred revenue	\$ 11,754	\$ 13,483
	<hr/>	<hr/>
FUND BALANCE		
Restricted for specific purpose	2,121	411
	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 13,875</u>	<u>\$ 13,894</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012			2011 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 13,483	\$ 13,460	\$ (23)	\$ 10,374
Investment income	5	3	(2)	2
Total revenues	<u>13,488</u>	<u>13,463</u>	<u>(25)</u>	<u>10,376</u>
EXPENDITURES				
Current				
General government				
General and administrative	13,003	11,753	(1,250)	13,491
Contractual services	896	-	(896)	-
Total expenditures	<u>13,899</u>	<u>11,753</u>	<u>(2,146)</u>	<u>13,491</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(411)</u>	<u>1,710</u>	<u>2,121</u>	<u>(3,115)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	2,929
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,929</u>
NET CHANGE IN FUND BALANCE	<u>\$ (411)</u>	<u>1,710</u>	<u>\$ 2,121</u>	<u>(186)</u>
FUND BALANCE, MAY 1		<u>411</u>		<u>597</u>
FUND BALANCE, APRIL 30		<u>\$ 2,121</u>		<u>\$ 411</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

BALANCE SHEET
SPECIAL RECREATION FUND

April 30, 2012
(With Comparative Actual)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and investments	\$ 48,303	\$ 43,384
Property taxes receivable	251,538	247,592
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 299,841</u>	<u>\$ 290,976</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 10,833	\$ 29
Deferred revenue	251,538	247,592
	<hr/>	<hr/>
Total liabilities	<u>262,371</u>	<u>247,621</u>
FUND BALANCE		
Restricted for specific purpose	<u>37,470</u>	<u>43,355</u>
	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 299,841</u>	<u>\$ 290,976</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012			2011 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 247,592	\$ 247,017	\$ (575)	\$ 247,679
Investment income	50	83	33	92
Total revenues	<u>247,642</u>	<u>247,100</u>	<u>(542)</u>	<u>247,771</u>
EXPENDITURES				
Current				
Culture and recreation				
Other	204,855	204,801	(54)	203,604
Contractual services	-	-	-	-
Capital outlay	<u>81,808</u>	<u>48,184</u>	<u>(33,624)</u>	<u>23,281</u>
Total expenditures	<u>286,663</u>	<u>252,985</u>	<u>(33,678)</u>	<u>226,885</u>
NET CHANGE IN FUND BALANCE	<u>\$ (39,021)</u>	<u>(5,885)</u>	<u>\$ 33,136</u>	20,886
FUND BALANCE, MAY 1		<u>43,355</u>		<u>22,469</u>
FUND BALANCE, APRIL 30		<u>\$ 37,470</u>		<u>\$ 43,355</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

BALANCE SHEET
JUBILEE FUND

April 30, 2012
(With Comparative Actual)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and investments	\$ 3	\$ 15,185
Prepaid items	2,000	2,425
	<hr/>	<hr/>
TOTAL ASSETS	\$ 2,003	\$ 17,610
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Due to other funds	\$ 2,125	\$ -
Deferred revenue	-	8,570
	<hr/>	<hr/>
Total liabilities	2,125	8,570
FUND BALANCE		
Nonspendable		
Prepaid items	2,000	2,425
Assigned		
Recreation	-	6,615
Unassigned (deficit)	(2,122)	-
	<hr/>	<hr/>
Total fund balance	(122)	9,040
	<hr/> <hr/>	<hr/> <hr/>
TOTAL LIABILITIES AND FUND BALANCE	\$ 2,003	\$ 17,610

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012			2011 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Charges for services	\$ 87,265	\$ 85,475	\$ (1,790)	\$ 72,696
Donations	21,858	10,334	(11,524)	15,298
Other	300	780	480	300
Investment income	-	5	5	16
Total revenues	<u>109,423</u>	<u>96,594</u>	<u>(12,829)</u>	<u>88,310</u>
EXPENDITURES				
Current				
Culture and recreation				
Compensation and wages	400	479	79	369
General and administrative	27,255	24,448	(2,807)	24,752
Program costs	81,790	71,813	(9,977)	63,181
Total expenditures	<u>109,445</u>	<u>96,740</u>	<u>(12,705)</u>	<u>88,302</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(22)</u>	<u>(146)</u>	<u>(124)</u>	<u>8</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(9,016)	(9,016)	-	-
Total other financing sources (uses)	<u>(9,016)</u>	<u>(9,016)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (9,038)</u>	<u>(9,162)</u>	<u>\$ (124)</u>	<u>8</u>
FUND BALANCE, MAY 1		<u>9,040</u>		<u>9,032</u>
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (122)</u>		<u>\$ 9,040</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

BALANCE SHEET
RESTRICTED CONTRIBUTIONS FUND

April 30, 2012
(With Comparative Actual)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and investments	\$ 88,910	\$ 83,281
Accrued interest	-	-
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 88,910</u>	<u>\$ 83,281</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
None	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE		
Restricted for specific purpose	<u>88,910</u>	<u>83,281</u>
	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 88,910</u>	<u>\$ 83,281</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012			2011 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Donations	\$ -	\$ 5,590	\$ 5,590	\$ 10,558
Investment income	25	39	14	788
Total revenues	<u>25</u>	<u>5,629</u>	<u>5,604</u>	<u>11,346</u>
EXPENDITURES				
Current				
Culture and recreation				
Other	-	-	-	125
Capital outlay	83,021	-	(83,021)	-
Total expenditures	<u>83,021</u>	<u>-</u>	<u>(83,021)</u>	<u>125</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(82,996)</u>	<u>5,629</u>	<u>88,625</u>	<u>11,221</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	-	-	(222,408)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(222,408)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (82,996)</u>	<u>5,629</u>	<u>\$ 88,625</u>	<u>(211,187)</u>
FUND BALANCE, MAY 1		<u>83,281</u>		<u>294,468</u>
FUND BALANCE, APRIL 30		<u>\$ 88,910</u>		<u>\$ 83,281</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

BALANCE SHEET
WORKING CASH FUND

April 30, 2012
(With Comparative Actual)

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and investments	\$ 100,174	\$ 99,956
Accrued interest	640	1,108
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 100,814</u>	<u>\$ 101,064</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
None	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE		
Restricted for specific purpose	<u>100,814</u>	<u>101,064</u>
	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 100,814</u>	<u>\$ 101,064</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

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

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012		Variance Over (Under)	2011 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ 2,000	\$ 922	\$ (1,078)	\$ 1,261
Total revenues	2,000	922	(1,078)	1,261
EXPENDITURES				
Current				
Culture and recreation				
Other	101,000	250	(100,750)	200
Total expenditures	101,000	250	(100,750)	200
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(99,000)	672	99,672	1,061
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(1,850)	(922)	928	(1,061)
Total other financing sources (uses)	(1,850)	(922)	928	(1,061)
NET CHANGE IN FUND BALANCE	<u>\$ (100,850)</u>	<u>(250)</u>	<u>\$ 100,600</u>	-
FUND BALANCE, MAY 1		<u>101,064</u>		<u>101,064</u>
FUND BALANCE, APRIL 30		<u>\$ 100,814</u>		<u>\$ 101,064</u>

(See independent auditor's report.)

MAJOR PROPRIETARY FUND

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

STATEMENT OF NET ASSETS
AQUATIC CENTER FUND

April 30, 2012
(With Comparative Actual)

	2012	2011
CURRENT ASSETS		
Cash and cash equivalents	\$ 589,382	\$ 410,913
Prepaid expenses	48,714	17,941
Total current assets	<u>638,096</u>	<u>428,854</u>
CAPITAL ASSETS		
Capital assets, not being depreciated	863,720	863,720
Capital assets, being depreciated, cost	10,424,007	10,424,007
Less accumulated depreciation	<u>(7,264,778)</u>	<u>(6,829,203)</u>
Net capital assets	<u>4,022,949</u>	<u>4,458,524</u>
Total assets	<u>4,661,045</u>	<u>4,887,378</u>
CURRENT LIABILITIES		
Accounts payable	26,666	14,823
Wages payable	6,415	6,097
Unearned revenue	<u>288,763</u>	<u>281,098</u>
Total current liabilities	<u>321,844</u>	<u>302,018</u>
NET ASSETS		
Invested in capital assets, net of related debt	4,022,949	4,458,524
Unrestricted	<u>316,252</u>	<u>126,836</u>
TOTAL NET ASSETS	<u>\$ 4,339,201</u>	<u>\$ 4,585,360</u>

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
AQUATIC CENTER FUND

For the Year Ended April 30, 2012
(With Comparative Actual)

	2012		Variance Over (Under)	2011 Actual
	Original and Final Budget	Actual		
OPERATING REVENUES				
Charges for services	\$ 1,022,794	\$ 1,131,690	\$ 108,896	\$ 1,065,510
Total operating revenues	1,022,794	1,131,690	108,896	1,065,510
OPERATING EXPENSES				
Compensation and wages	491,365	491,942	577	479,876
Commodities	94,334	109,056	14,722	108,042
Employee benefits and insurance	35,126	33,761	(1,365)	33,395
Maintenance and repairs	84,937	43,939	(40,998)	27,674
Other	187,712	183,847	(3,865)	187,094
Program expenses	36,746	38,130	1,384	36,781
Capital outlay	209,437	42,063	(167,374)	54,719
Total operating expenses	1,139,657	942,738	(196,919)	927,581
OPERATING INCOME (LOSS)	(116,863)	188,952	305,815	137,929
NONOPERATING REVENUES (EXPENSES)				
Investment income	735	464	(271)	417
Total nonoperating revenues (expenses)	735	464	(271)	417
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(116,128)	189,416	305,544	138,346
Contributions	-	-	-	104,691
Total transfers and contributions	-	-	-	104,691
NET INCOME BUDGETARY BASIS	\$ (116,128)	189,416	\$ 305,544	243,037
ADJUSTMENTS TO GAAP BASIS				
Depreciation		(435,575)		(427,117)
Total adjustments to GAAP basis		(435,575)		(427,117)
NET INCOME (LOSS) - GAAP BASIS		(246,159)		(184,080)
NET ASSETS, MAY 1		4,585,360		4,769,440
NET ASSETS, APRIL 30		\$ 4,339,201		\$ 4,585,360

(See independent auditor's report.)

AGENCY FUND

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND

For the Year Ended April 30, 2012

	Balances			Balances
	May 1	Additions	Deletions	April 30
ASSETS				
Cash and cash equivalents	\$ 622,349	\$ 1,614,689	\$ 1,602,082	\$ 634,956
Accounts receivable	3,001	4,515	3,001	4,515
Inventory	53,295	55,814	53,295	55,814
	<hr/>			
TOTAL ASSETS	\$ 678,645	\$ 1,675,018	\$ 1,658,378	\$ 695,285
	<hr/>			
LIABILITIES				
Accounts payable	\$ 170,610	\$ 179,416	\$ 170,610	\$ 179,416
Accrued payroll	28,149	31,704	28,149	31,704
Due to other governments	479,886	1,463,898	1,459,619	484,165
	<hr/>			
TOTAL LIABILITIES	\$ 678,645	\$ 1,675,018	\$ 1,658,378	\$ 695,285
	<hr/>			

(See independent auditor's report.)

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

COMBINING SCHEDULE OF
ASSETS AND LIABILITIES - BY SUBFUND
AGENCY FUND

For the Year Ended April 30, 2012

	Course Operations	Working Cash	Capital Replacement Program	Capital Development Program	Total
ASSETS					
Cash and cash equivalents	\$ 185,959	\$ 5,749	\$ 354,230	\$ 89,018	\$ 634,956
Accounts receivable	4,515	-	-	-	4,515
Inventory	55,814	-	-	-	55,814
TOTAL ASSETS	\$ 246,288	\$ 5,749	\$ 354,230	\$ 89,018	\$ 695,285
LIABILITIES					
Accounts payable	\$ 179,416	\$ -	\$ -	\$ -	\$ 179,416
Accrued payroll	31,704	-	-	-	31,704
Due to other governments	35,168	5,749	354,230	89,018	484,165
TOTAL LIABILITIES	\$ 246,288	\$ 5,749	\$ 354,230	\$ 89,018	\$ 695,285

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	78-84
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	85-88
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.	89-93
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.	94-95
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.	96-98

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement No. 34 in 2005; schedules presenting government-wide information include information beginning in that year.

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

NET ASSETS BY COMPONENT

Last Eight Fiscal Years

Fiscal Year Ended April 30	2005	2006	2007	2008	2009	2010	2011	2012
GOVERNMENTAL ACTIVITIES								
Invested in capital assets, net of related debt	\$ 1,815,452	\$ 4,443,278	\$ 4,105,084	\$ 6,104,646	\$ 2,814,287	\$ 3,444,181	\$ 6,156,722	\$ 6,877,931
Restricted	102,493	128,020	182,323	187,914	265,004	462,792	290,685	293,448
Unrestricted	1,806	(610,554)	1,348,535	1,392,787	3,228,697	2,917,221	2,212,156	3,122,637
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,919,751	\$ 3,960,744	\$ 5,635,942	\$ 7,685,347	\$ 6,307,988	\$ 6,824,194	\$ 8,659,563	\$ 10,294,016
BUSINESS-TYPE ACTIVITIES								
Invested in capital assets, net of related debt	\$ 2,537,234	\$ 1,925,558	\$ 1,322,560	\$ 1,001,800	\$ 4,828,938	\$ 4,780,949	\$ 4,458,524	\$ 4,022,949
Restricted	-	-	-	-	-	-	-	-
Unrestricted	82,579	57,227	25,647	6,262	(54,227)	(11,509)	126,836	316,252
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 2,619,813	\$ 1,982,785	\$ 1,348,207	\$ 1,008,062	\$ 4,774,711	\$ 4,769,440	\$ 4,585,360	\$ 4,339,201
PRIMARY GOVERNMENT								
Invested in capital assets, net of related debt	\$ 4,352,686	\$ 6,368,836	\$ 5,427,644	\$ 7,106,446	\$ 7,643,225	\$ 8,225,130	\$ 10,615,246	\$ 10,900,880
Restricted	102,493	128,020	182,323	187,914	265,004	462,792	290,685	293,448
Unrestricted	84,385	(553,327)	1,374,182	1,399,049	3,174,470	2,905,712	2,338,992	3,438,889
TOTAL PRIMARY GOVERNMENT	\$ 4,539,564	\$ 5,943,529	\$ 6,984,149	\$ 8,693,409	\$ 11,082,699	\$ 11,593,634	\$ 13,244,923	\$ 14,633,217

Note: The District implemented GASB S-34 as of April 30, 2005. Information for prior years is not available.

Data Source

Audited Financial Statements

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

CHANGE IN NET ASSETS

Last Eight Fiscal Years

Fiscal Year Ended April 30	2005	2006	2007	2008	2009	2010	2011	2012
EXPENSES								
Governmental activities								
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,492,597	\$ 1,919,845	\$ 2,028,200
Culture and recreation	3,059,408	3,648,407	3,868,291	4,003,190	8,244,106	3,366,761	3,095,424	3,164,747
Interest and fiscal charges	389,685	372,141	329,043	286,446	398,839	396,271	343,009	317,345
Total governmental activities	<u>3,449,093</u>	<u>4,020,548</u>	<u>4,197,334</u>	<u>4,289,636</u>	<u>8,642,945</u>	<u>6,255,629</u>	<u>5,358,278</u>	<u>5,510,292</u>
Business-type activities								
Aquatic center operations	1,285,064	1,431,764	1,389,660	1,147,790	955,393	1,254,205	1,354,698	1,378,313
Total business-type activities	<u>1,285,064</u>	<u>1,431,764</u>	<u>1,389,660</u>	<u>1,147,790</u>	<u>955,393</u>	<u>1,254,205</u>	<u>1,354,698</u>	<u>1,378,313</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 4,734,157</u>	<u>\$ 5,452,312</u>	<u>\$ 5,586,994</u>	<u>\$ 5,437,426</u>	<u>\$ 9,598,338</u>	<u>\$ 7,509,834</u>	<u>\$ 6,712,976</u>	<u>\$ 6,888,605</u>
PROGRAM REVENUES								
Governmental activities								
Charges for services								
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 847,137	\$ 74,458	\$ 84,286
Culture and recreation	521,839	629,341	669,645	851,765	933,594	91,260	919,754	1,007,185
Operating grants and contributions	171,805	25,960	26,004	30,047	26,486	-	-	1,000
Capital grants and contributions	-	333,923	15,720	114,765	764,940	32,496	222,359	-
Total governmental activities	<u>693,644</u>	<u>989,224</u>	<u>711,369</u>	<u>996,577</u>	<u>1,725,020</u>	<u>970,893</u>	<u>1,216,571</u>	<u>1,092,471</u>
Business-type activities								
Charges for services								
Aquatic center operations	598,365	786,676	746,387	798,211	806,486	861,554	1,065,510	1,131,690
Capital grants and contributions	-	-	-	-	3,913,951	439,663	104,691	-
Total business-type activities	<u>598,365</u>	<u>786,676</u>	<u>746,387</u>	<u>798,211</u>	<u>4,720,437</u>	<u>1,301,217</u>	<u>1,170,201</u>	<u>1,131,690</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 1,292,009</u>	<u>\$ 1,775,900</u>	<u>\$ 1,457,756</u>	<u>\$ 1,794,788</u>	<u>\$ 6,445,457</u>	<u>\$ 2,272,110</u>	<u>\$ 2,386,772</u>	<u>\$ 2,224,161</u>
NET REVENUE (EXPENSE)								
Governmental activities	\$ (2,755,449)	\$ (3,031,324)	\$ (3,485,965)	\$ (3,293,059)	\$ (6,917,925)	\$ (5,284,736)	\$ (4,141,707)	\$ (4,417,821)
Business-type activities	(686,699)	(645,088)	(643,273)	(349,579)	3,765,044	47,012	(184,497)	(246,623)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (3,442,148)</u>	<u>\$ (3,676,412)</u>	<u>\$ (4,129,238)</u>	<u>\$ (3,642,638)</u>	<u>\$ (3,152,881)</u>	<u>\$ (5,237,724)</u>	<u>\$ (4,326,204)</u>	<u>\$ (4,664,444)</u>

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Eight Fiscal Years

Fiscal Year Ended April 30	2005	2006	2007	2008	2009	2010	2011	2012
GENERAL REVENUES AND OTHER								
CHANGES IN NET ASSETS								
Governmental activities								
Taxes								
Property	\$ 4,040,881	\$ 4,666,515	\$ 4,911,867	\$ 5,112,712	\$ 5,420,133	\$ 5,567,163	\$ 5,610,946	\$ 5,776,147
Replacement	13,740	17,729	19,264	21,971	20,117	62,232	64,912	64,434
Investment earnings	59,932	96,768	152,876	151,066	89,305	54,893	14,485	12,741
Loss on refunded debt	(84,364)	-	-	-	-	-	-	-
Gain on sale of assets	-	106,205	12,155	-	-	-	-	-
Miscellaneous	61,183	185,100	65,001	56,715	11,011	64,154	83,400	89,921
Donations	86,263	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	52,500	-	-
Total governmental activities	4,177,635	5,072,317	5,161,163	5,342,464	5,540,566	5,800,942	5,773,743	5,943,243
Business-type activities								
Investment earnings	2,477	5,228	8,695	6,272	1,605	217	417	464
Miscellaneous	2,450	2,832	-	3,162	-	-	-	-
Transfers in (out)	-	-	-	-	-	(52,500)	-	-
Total business-type activities	4,927	8,060	8,695	9,434	1,605	(52,283)	417	464
TOTAL PRIMARY GOVERNMENT	\$ 4,182,562	\$ 5,080,377	\$ 5,169,858	\$ 5,351,898	\$ 5,542,171	\$ 5,748,659	\$ 5,774,160	\$ 5,943,707
CHANGE IN NET ASSETS								
Governmental activities	\$ 1,422,186	\$ 2,040,993	\$ 1,675,198	\$ 2,049,405	\$ (1,377,359)	\$ 516,206	\$ 1,632,036	\$ 1,525,422
Business-type activities	(681,772)	(637,028)	(634,578)	(340,145)	3,766,649	(5,271)	(184,080)	(246,159)
TOTAL PRIMARY GOVERNMENT	\$ 740,414	\$ 1,403,965	\$ 1,040,620	\$ 1,709,260	\$ 2,389,290	\$ 510,935	\$ 1,447,956	\$ 1,279,263

Note: The District implemented GASB S-34 as of April 30, 2005. Information for prior years is not available.

Data Source

Audited Financial Statements

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year Ended April 30	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
GENERAL FUND										
Nonspendable										
Prepaid Item	\$ 9,949	\$ -	\$ -	\$ 4,124	\$ -	\$ 4,291	\$ 2,455	\$ 728	\$ 707	\$ 846
Assigned										
Capital Projects	1,039,050	1,372,292	1,722,655	1,121,734	826,124	519,678	2,115,232	2,001,207	796,851	1,631,690
Unassigned	441,183	64,066	141,062	184,137	331,634	509,105	686,829	849,011	1,033,452	881,314
TOTAL GENERAL FUND	\$ 1,490,182	\$ 1,436,358	\$ 1,863,717	\$ 1,309,995	\$ 1,157,758	\$ 1,033,074	\$ 2,804,516	\$ 2,850,946	\$ 1,831,010	\$ 2,513,850
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable										
Prepaid items	\$ 18,981	\$ 20,564	\$ 9,695	\$ 9,746	\$ 13,526	\$ 21,020	\$ 15,557	\$ 8,164	\$ 19,001	\$ 10,030
Restricted										
Debt Service	763,325	282,044	13,490	625	29,100	24,998	55,108	1,761	11,122	11,973
Special Purpose	120,340	147,020	195,859	241,977	307,781	347,876	517,246	461,031	279,563	281,475
Assigned										
Recreation	177,452	198,927	79,373	89,889	124,516	219,508	318,244	357,106	589,029	749,312
Unassigned	-	-	-	-	-	-	-	-	-	(2,122)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 1,080,098	\$ 648,555	\$ 298,417	\$ 342,237	\$ 474,923	\$ 613,402	\$ 906,155	\$ 828,062	\$ 898,715	\$ 1,050,668

Data Source

Audited Financial Statements

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year Ended April 30	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUES										
Property taxes	\$ 2,927,458	\$ 3,065,472	\$ 4,040,881	\$ 4,666,515	\$ 4,911,867	\$ 5,112,712	\$ 5,420,133	\$ 5,567,163	\$ 5,610,946	\$ 5,776,146
Personal property replacement taxes	10,853	12,055	13,740	17,729	19,264	21,971	20,117	62,232	64,912	64,434
Charges for services	657,984	654,489	521,839	629,341	669,645	851,765	933,595	886,420	942,917	1,041,808
Grants	565,771	147,925	171,805	300,000	-	84,000	689,500	32,496	222,359	1,000
Donations	221,744	43,745	86,263	59,883	41,724	60,812	101,926	52,144	25,856	22,924
Rental income	-	-	-	-	-	-	-	-	-	250
Investment income	90,095	32,263	61,183	96,768	152,876	151,266	89,305	54,893	14,485	12,741
Other revenues	129,234	94,534	59,932	291,306	77,156	56,714	101,820	63,987	108,839	116,411
Total revenues	4,603,139	4,050,483	4,955,643	6,061,542	5,872,532	6,339,240	7,356,396	6,719,335	6,990,314	7,035,714
EXPENDITURES										
General government	1,352,609	1,553,924	1,604,676	1,840,547	1,851,952	1,947,461	1,999,342	2,492,597	2,016,638	2,121,505
Culture and recreation	1,090,385	1,104,140	1,067,263	1,189,211	1,299,225	1,438,957	1,535,622	1,812,095	1,748,382	1,887,437
Capital outlay	2,594,344	1,729,618	3,653,554	1,710,754	677,778	1,164,667	5,080,732	1,808,749	2,116,237	1,625,792
Debt service										
Principal	730,000	795,000	1,198,000	2,008,500	1,768,500	1,740,000	1,818,000	1,610,000	1,710,000	1,787,000
Interest	463,887	453,468	427,465	371,518	296,574	336,461	256,670	485,950	346,706	318,052
Other charges	28,073	214	64,654	5,914	11,412	5,899	129,434	43,737	1,634	6,635
Total expenditures	6,259,298	5,636,364	8,015,612	7,126,444	5,905,441	6,633,445	10,819,800	8,253,128	7,939,597	7,746,421
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,656,159)	(1,585,881)	(3,059,969)	(1,064,902)	(32,909)	(294,205)	(3,463,404)	(1,533,793)	(949,283)	(710,707)

OTHER FINANCING SOURCES (USES)

Transfers in	\$ 365,875	\$ 143,390	\$ 731,255	\$ 825,013	\$ 992,925	\$ 1,021,997	\$ 1,021,770	\$ 1,162,278	\$ 1,172,936	\$ 967,031
Transfers (out)	(364,796)	(142,876)	(731,255)	(825,013)	(992,925)	(1,021,997)	(1,031,770)	(1,162,278)	(1,172,936)	(967,031)
Payment to refunding agent	-	-	(4,984,364)	-	(1,511,642)	-	(293,009)	(1,549,649)	-	-
Bonds issued	-	1,100,000	8,165,000	555,000	1,525,000	308,000	5,695,000	2,690,000	-	1,545,500
Premium on bonds issued	-	-	-	-	-	-	135,608	60,719	-	-
Discount on bonds issued	-	-	(43,446)	-	-	-	-	-	-	-
Loans issued	-	-	-	-	-	-	-	301,060	-	-
Total other financing sources (uses)	1,079	1,100,514	3,137,190	555,000	13,358	308,000	5,527,599	1,502,130	-	1,545,500
NET CHANGE IN FUND BALANCES	\$ (1,655,080)	\$ (485,367)	\$ 77,221	\$ (509,902)	\$ (19,551)	\$ 13,795	\$ 2,064,195	\$ (31,663)	\$ (949,283)	\$ 834,793
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	32.58%	31.96%	37.26%	43.95%	39.50%	37.97%	36.15%	32.52%	31.32%	31.40%

Data Source

Audited Financial Statements

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

CHANGES IN NET ASSETS - ENTERPRISE FUND

Last Ten Fiscal Years

Fiscal Year Ended April 30	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
OPERATING REVENUES										
Charges for services	\$ 834,199	\$ 779,416	\$ 598,365	\$ 786,676	\$ 746,387	\$ 798,211	\$ 806,486	\$ 861,554	\$ 1,065,510	\$ 1,131,690
Other operating revenue	2,000	3,075	2,450	2,832	-	3,162	-	-	-	-
Total operating revenues	836,199	782,491	600,815	789,508	746,387	801,373	806,486	861,554	1,065,510	1,131,690
OPERATING EXPENSES										
Administrative	735,479	781,156	666,097	820,088	786,662	827,030	888,645	819,054	927,581	942,738
Depreciation	607,179	615,312	618,967	611,676	602,998	320,760	66,748	435,151	427,117	435,575
Total operating expenses	1,342,658	1,396,468	1,285,064	1,431,764	1,389,660	1,147,790	955,393	1,254,205	1,354,698	1,378,313
OPERATING INCOME (LOSS)	(506,459)	(613,977)	(684,249)	(642,256)	(643,273)	(346,417)	(148,907)	(392,651)	(289,188)	(246,623)
NONOPERATING REVENUES (EXPENSES)										
Investment income	5,337	3,024	2,477	5,228	8,695	6,272	1,605	217	417	464
Total nonoperating revenues (expenses)	5,337	3,024	2,477	5,228	8,695	6,272	1,605	217	417	464
TRANSFERS										
Capital contribution	-	-	-	-	-	-	3,903,951	439,663	104,691	-
Transfers in	-	-	-	-	-	-	10,000	-	-	-
Transfers (out)	-	-	-	-	-	-	-	(52,500)	-	-
Total transfers	-	-	-	-	-	-	3,913,951	387,163	104,691	-
CHANGE IN NET ASSETS	\$ (501,122)	\$ (610,953)	\$ (681,772)	\$ (637,028)	\$ (634,578)	\$ (340,145)	\$ 3,766,649	\$ (5,271)	\$ (184,080)	\$ (246,159)

Data Source

Audited Financial Statements

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Levy Year	Real Property				Ratio of Total Assessed Value to Total Estimated Actual Value (1)	DuPage County Tax Rate (2)
	DuPage County Assessed	Will County Assessed	Total Equalized Assessed Value	Estimated Actual Value		
2002	\$ 738,879,930	\$ 45,924,725	\$ 784,804,655	\$ 2,354,413,965	33.33	0.387
2003	810,001,948	55,183,841	865,185,789	2,595,557,367	33.33	0.463
2004	882,014,572	59,464,339	941,478,911	2,824,436,733	33.33	0.491
2005	956,236,221	65,930,169	1,022,166,390	3,066,499,170	33.33	0.477
2006	1,037,958,799	67,849,706	1,105,808,505	3,317,425,515	33.33	0.459
2007	1,142,101,451	74,638,906	1,216,740,357	3,650,221,071	33.33	0.442
2008	1,211,269,996	82,640,006	1,293,910,002	3,881,730,006	33.33	0.431
2009	1,216,276,524	81,534,563	1,297,811,087	3,893,433,261	33.33	0.433
2010	1,145,976,194	79,724,284	1,225,700,478	3,677,101,434	33.33	0.472
2011	1,106,018,493	69,394,297	1,175,412,790	3,526,238,370	33.33	0.503

(1) Assessed values set by the County Assessor on an annual basis

(2) Direct rates are based on DuPage County property tax rates

Note: Property in the District is reassessed each year. Property is assessed at 33% of actual value.

Data Source

DuPage and Will County Tax Extension Offices

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2011			2002		
	2011 Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	2002 Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Crane and Norcross	\$ 17,447,410	1	1.48%			
Amlt # 7 Bridges LP	16,811,720	2	1.43%			
EL AD Windsor Lakes LLC	11,955,260	3	1.02%	\$ 9,839,630	3	1.25%
Equity Fund Advisors, Inc.	11,700,110	4	1.00%			
BCH Westwood LLC	10,684,580	5	0.91%	8,641,730	4	1.10%
UBS Realty Investors LLC	8,423,410	6	0.72%			
Edge Residential (Village Green) Seven Bridges	7,381,570	7	0.63%	7,303,830	6	0.93%
BCH Emerald LLC	7,131,310	8	0.61%			
IIT Woodridge Bridge Point	5,730,670	9	0.49%			
Follett Real Estate	4,757,320	10	0.40%			
R E McElroy Inc (Catellus Dev Corp-Central American)				17,832,240	1	2.27%
R E McElroy Inc (Catellus Dev Corp-Lowes Theatre)				16,960,711	2	2.16%
Cal Strs /Centerpointe				8,526,990	5	1.09%
Sunitomo Bank Leasing, Inc				5,853,100	6	0.75%
Winn Financial				5,507,220	7	0.70%
Edward Health Ventures				4,570,050	8	0.58%
Flik Inc.				4,524,650	9	0.58%
	<u>\$ 102,023,360</u>		<u>8.69%</u>	<u>\$ 89,560,151</u>		<u>11.41%</u>

Note: 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. The 2010 EAV is the most current data available.

Data Source

Office of the DuPage County Clerk

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS - DUPAGE COUNTY

Last Ten Levy Years

Tax Levy Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
DISTRICT DIRECT RATES										
Corporate	0.281	0.313	0.271	0.260	0.253	0.239	0.234	0.235	0.261	0.284
Recreation	0.065	0.047	0.060	0.062	0.060	0.057	0.060	0.062	0.063	0.063
Social Security & Muinicipal Retirement	0.020	0.024	0.024	0.025	0.024	0.026	0.024	0.024	0.026	0.027
Liability insurance	0.006	0.006	0.007	0.004	0.005	0.005	0.006	0.006	0.007	0.007
Audit	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Special recreation	0.014	0.014	0.020	0.017	0.015	0.022	0.019	0.019	0.020	0.021
Debit service	0.000	0.058	0.108	0.108	0.101	0.092	0.087	0.086	0.094	0.100
TOTAL DISTRICT DIRECT RATES	0.387	0.463	0.491	0.477	0.459	0.442	0.431	0.433	0.472	0.503
OVERLAPPING RATES										
DuPage County	0.215	0.200	0.185	0.180	0.171	0.165	0.156	0.155	0.166	0.177
DuPage County Forest Preserve District	0.153	0.142	0.136	0.127	0.130	0.119	0.121	0.122	0.132	0.141
DuPage Airport Authority	0.025	0.023	0.021	0.110	0.018	0.017	0.016	0.015	0.016	0.017
Lisle Township	0.048	0.046	0.045	0.044	0.042	0.041	0.041	0.041	0.045	0.048
Lisle Township Road and Bridge	0.062	0.060	0.058	0.057	0.055	0.053	0.052	0.053	0.057	0.062
Village of Woodridge	0.251	0.250	0.247	0.246	0.244	0.234	0.234	0.234	0.257	0.277
Woodridge Library District	0.354	0.336	0.323	0.313	0.304	0.290	0.285	0.294	0.316	0.339
Lisle -Woodridge Fire District	0.690	0.674	0.655	0.641	0.619	0.600	0.597	0.611	0.668	0.719
School District Number 68	3.233	3.497	3.643	3.615	3.535	3.394	3.244	3.287	3.670	3.974
High School District Number 99	1.720	1.670	1.591	1.537	1.488	1.427	1.421	1.468	1.611	1.727
Community College District No. 502	0.218	0.210	0.197	0.187	0.193	0.189	0.186	0.213	0.235	0.250
TOTAL OVERLAPPING RATES	6.969	7.108	7.101	7.057	6.799	6.529	6.353	6.493	7.173	7.731
TOTAL AVERAGE HOUSEHOLD	7.356	7.571	7.592	7.534	7.258	6.971	6.784	6.926	7.645	8.234

Data Source

Office of the DuPage County Clerk

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2001	\$ 2,899,463	\$ 2,897,344	99.93%	\$ 721	\$ 2,898,065	99.95%
2002	3,036,410	3,034,663	99.94%	1	3,034,664	99.94%
2003	4,006,675	4,002,258	99.89%	1,079	4,003,337	99.92%
2004	4,625,487	4,619,990	99.88%	1,791	4,621,781	99.92%
2005	4,876,755	4,867,572	99.81%	1,201	4,868,773	99.84%
2006	5,072,343	5,066,723	99.89%	948	5,067,671	99.91%
2007	5,381,642	5,375,335	99.88%	528	5,375,863	99.89%
2008	5,575,458	5,567,130	99.85%	302	5,567,432	99.86%
2009	5,614,331	5,609,805	99.92%	28	5,609,833	99.92%
2010	5,786,532	5,775,951	99.82%	-	5,775,951	99.82%

Note: Property in the District is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities					Total Primary Government	Percentage of EAV	Per Capita*
	General Obligation Bonds	Installment Contracts	Debt Certificates	Alternative Revenue Bonds	Loans Payable			
2003	\$ 2,905,000	\$ 720,000	\$ -	\$ 5,500,000	\$ -	\$ 9,125,000	1.16%	\$ 294.98
2004	3,905,000	275,000	-	5,250,000	-	9,430,000	1.09%	304.84
2005	4,402,000	-	2,000,000	5,095,000	-	11,497,000	1.22%	345.74
2006	3,893,500	-	1,500,000	4,650,000	-	10,043,500	0.98%	302.03
2007	4,110,000	-	-	4,190,000	-	8,300,000	0.75%	249.60
2008	3,148,000	-	-	3,720,000	-	6,868,000	0.56%	206.54
2009	6,930,000	-	295,000	3,235,000	-	10,460,000	0.81%	291.19
2010	5,735,000	-	1,535,000	2,740,000	301,060	10,311,060	0.79%	287.05
2011	4,845,000	-	1,225,000	2,230,000	200,707	8,500,707	0.69%	241.13
2012	5,443,500	-	915,000	1,700,000	100,354	8,158,854	0.69%	231.44

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

* See the schedule of Demographic and Economic Information on page 94 for personal income and population data.

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita	Percentage of Personal Income (2)
2003	\$ 2,905,000	\$ 763,325	\$ 2,141,675	0.09%	\$ 69.23	0.25%
2004	3,905,000	282,044	3,622,956	0.14%	117.12	0.42%
2005	4,402,000	13,490	4,388,510	0.16%	131.97	0.47%
2006	3,893,500	625	3,892,875	0.13%	117.07	0.42%
2007	4,110,000	29,100	4,080,900	0.12%	122.72	0.44%
2008	3,148,000	24,998	3,123,002	0.09%	93.92	0.34%
2009	6,930,000	55,108	6,874,892	0.18%	191.39	0.69%
2010	5,735,000	1,761	5,733,239	0.15%	159.61	0.57%
2011	4,845,000	11,122	4,833,878	0.13%	137.12	0.41%
2012	5,443,500	11,973	5,431,527	0.15%	154.07	0.46%

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

- (1) See the schedule of Assessed and Estimated Actual Value of Taxable Property on page 85 for property value data.
- (2) See the schedule of Demographic and Economic Information on page 94 for personal income data.

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2012

Governmental Unit	(1) Gross Bonded Debt (2)	Percentage of Debt Applicable to District	District's Share of Debt
Woodridge Park District	\$ 8,058,500	100%	\$ 8,058,500
Schools districts			
School District # 58	10,930,000	5.48%	598,964
School District # 66	2,780,000	27.97%	777,566
School District # 68	6,630,000	81.65%	5,413,395
School District # 113	15,757,397	61.34%	9,665,587
School District # 203	39,500,000	1.67%	659,650
School District # 210	47,369,789	58.46%	27,692,379
High School District # 99	48,569,207	19.86%	9,645,845
CUSD Number 365-U	194,507,147	2.79%	5,426,749
Community College District # 525	87,660,000	0.42%	368,172
Community College District # 502	166,270,000	3.04%	5,054,608
Total school districts	<u>619,973,540</u>		<u>65,302,915</u>
Other than school districts			
DuPage County	47,865,000	2.93%	1,402,445
DuPage County Forest Preserve District	216,043,727	2.93%	6,330,081
Fountaindale Library	37,675,000	5.42%	2,041,985
Lemont Public Library	1,370,000	82.56%	1,131,072
Village of Woodridge	24,800,000	91.34%	22,652,320
Village of Bolingbrook	128,532,666	2.06%	2,647,773
Will County Forest Preserve District	163,577,359	0.34%	556,163
Total other than school districts	<u>619,863,752</u>		<u>36,761,839</u>
TOTAL OVERLAPPING DEBT	<u>1,239,837,292</u>		<u>102,064,754</u>
TOTAL DIRECT AND OVERLAPPING DEBT			<u>\$ 110,123,254</u>

(1) Percentages are based on 2010 equalized assessed valuations for DuPage County.

Data Source

DuPage and Will Counties

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
EQUALIZED ASSESSED VALUATION	\$ 784,804,655	\$ 865,185,789	\$ 941,478,911	\$ 1,022,166,390	\$ 1,105,808,505	\$ 1,216,740,357	\$ 1,293,910,002	\$ 1,297,811,087	\$ 1,225,700,478	\$ 1,175,412,790
Statutory Debt Limitation 2.875% of assessed valuation	\$ 22,563,134	\$ 24,874,091	\$ 27,067,519	\$ 29,387,284	\$ 31,791,995	\$ 34,981,285	\$ 37,199,913	\$ 37,312,069	\$ 35,238,889	\$ 33,793,118
General Bonded Debt										
General Obligation Bonds Dated										
March 15, 2002	2,905,000	2,805,000	2,705,000	2,600,000	2,345,000	2,085,000	1,530,000	-	-	-
February 1, 2004	-	1,100,000	627,000	68,500	-	-	-	-	-	-
June 1, 2004 (Series B)	-	-	1,070,000	670,000	240,000	-	-	-	-	-
January 13, 2006	-	-	-	555,000	-	-	-	-	-	-
July 6, 2006 (Series A)	-	-	-	-	1,525,000	755,000	-	-	-	-
September 5, 2007	-	-	-	-	-	308,000	-	-	-	-
August 1, 2008	-	-	-	-	-	-	4,100,000	3,580,000	3,465,000	3,465,000
March 15, 2009 (Series A)	-	-	-	-	-	-	1,300,000	1,245,000	780,000	535,000
March 1, 2010 (Series B)	-	-	-	-	-	-	-	910,000	600,000	300,000
September 30, 2011	-	-	-	-	-	-	-	-	-	-
March 1, 2012	-	-	-	-	-	-	-	-	-	1,143,500
Total General Bonded Debt	2,905,000	3,905,000	4,402,000	3,893,500	4,110,000	3,148,000	6,930,000	5,735,000	4,845,000	5,443,500
General Obligation Installment Contracts Dated										
November 30, 1994	720,000	275,000	-	-	-	-	-	-	-	-
Total Installment Contracts	720,000	275,000	-	-	-	-	-	-	-	-
Debt Certificates										
Debt Certificates dated										
March 1, 2005	-	-	2,000,000	1,500,000	-	-	-	-	-	-
August 1, 2008 (Series A)	-	-	-	-	-	-	295,000	-	-	-
March 1, 2010 (Series A)	-	-	-	-	-	-	-	1,535,000	1,225,000	915,000
Total Debt Certificates	-	-	2,000,000	1,500,000	-	-	295,000	1,535,000	1,225,000	915,000

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Obligation Bonds (1) (Alternate Revenue Source)										
May 1, 1996	\$ 5,500,000	\$ 5,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
June 1, 2004 Series A	-	-	5,095,000	4,650,000	4,190,000	3,720,000	3,235,000	2,740,000	2,230,000	1,700,000
Total General Obligation Bonds (Alternate Revenue Source)	5,500,000	5,250,000	5,095,000	4,650,000	4,190,000	3,720,000	3,235,000	2,740,000	2,230,000	1,700,000
Total Bonded Debt	9,125,000	9,430,000	11,497,000	10,043,500	8,300,000	6,868,000	10,460,000	10,010,000	8,300,000	8,058,500
LEGAL DEBT MARGIN	\$ 18,938,134	\$ 20,694,091	\$ 20,665,519	\$ 23,993,784	\$ 27,681,995	\$ 31,833,285	\$ 29,974,913	\$ 30,042,069	\$ 29,168,889	\$ 27,434,618

(1) Under Illinois State Statutes general obligation "alternate revenue source" bonds are not regarded or included in any computation of indebtedness for the purposes of the overall 2.875% of EAV debt limit or the nonreferendum 0.575% of EAV limit or the nonreferendum 0.575% of EAV limit so long as the debt service levy for the bonds is abated annually and not extended. The District has abated each of the levies associated with the bonds since their issuance.

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (in thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2003	30,934	\$ 861,543	\$ 27,851	5.2%
2004	30,934	861,543	27,851	4.3%
2005	33,253	926,129	27,851	4.3%
2006	33,253	926,129	27,851	3.9%
2007	33,253	926,129	27,851	4.0%
2008	33,253	926,129	27,851	4.2%
2009 (1)	35,921	1,000,436	27,851	8.3%
2010	35,921	1,000,436	27,851	8.9%
2011 (2)	35,253	1,177,908	33,413	8.4%
2012	35,253	1,177,908	33,413	8.0%

(1) Special Census 2008

(2) 2010 Decennial Census Village of Woodridge plus 2000 Census Block Data
for District population outside Village boundaries

Data Sources

U.S. Bureau of the Census
Illinois Department of Employment Security

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

Employer	2012		2003 *	
	Rank	% of Total Village Employment	Rank	% of Total Village Employment
Morey Corporation	1	5.81%	3	3.95%
Allstate Insurance Co (840 S Frontage Road)	2	4.95%		N/A
Comcast	3	4.54%		N/A
Allstate Insurance Co (9022 Heritage Parkway)	4	4.27%		N/A
Wilton Industries	5	3.92%	1	7.90%
Woodridge School District #68	6	3.91%		N/A
Samuel Strapping Systems, Inc.	7	3.63%	2	5.27%
Target	8	2.27%		N/A
Follet Educational Services	9	2.18%		N/A
H. C. Schau & Sons	10	2.10%		N/A

* Data unavailable for Principal Employers ranked 4 through 10

Data Source

Village Community Development Records
U.S. Census Bureau
Illinois Department of Employment Security

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year Ended April 30	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
GENERAL GOVERNMENT										
Regular employees	14	13	12	15	15	16	16	16	16	16
Part-time employees	2	2	2	2	2	3	1	1	-	2
Seasonal employees	26	26	26	18	25	30	26	22	24	26
CULTURE AND RECREATION										
Regular employees	11	14	13	15	14	13	12	13	13	13
Part-time employees	6	7	7	9	8	12	9	8	9	7
Seasonal employees	328	329	339	344	347	357	351	330	325	333
Total regular employees	25	27	25	30	29	29	28	29	29	29
Total part-time/seasonal employees	362	364	374	373	382	402	387	361	358	368
GRAND TOTAL	387	391	399	403	411	431	415	390	387	397

Data Source

District Records

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year Ended April 30	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
RECREATION										
Number of program participants	N/A	N/A	N/A	6,546	6,470	7,510	7,402	7,945	7,938	8,399
Number of nonresident program participation	N/A	N/A	N/A	585	689	847	813	809	991	1,093
AQUATICS										
Number of program participants	N/A	N/A	N/A	1,354	1,337	1,330	1,305	1,292	1,367	1,367
Number of nonresident program participation	N/A	N/A	N/A	229	222	220	227	221	283	283
Number of swim passes sold	N/A	N/A	1,103	1,074	1,180	1,164	1,152	1,355	1,588	1,723
Number of nonresident swim passes passes sold	N/A	N/A	194	281	260	307	285	506	763	908

Includes only those programs that require formal registration (excludes special events, facility use, etc.).

N/A - Information not available

Data Source

District Records

WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year Ended April 30	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
RECREATION										
Acreage - owned	244	280	329	330	330	324	324	324	330	330
Number of parks - owned	25	27	26	27	28	27	27	27	28	28
Acreage - leased	244	283	325	326	326	356	356	356	358	358
Number of parks - leased	16	17	16	16	16	17	17	17	16	16
Acres per 1,000 people	15.78	18.20	19.67	19.73	19.73	20.45	18.93	18.93	19.52	19.52
Picnic areas	10	11	6	10	11	13	15	15	15	15
Shelters	4	5	5	6	7	7	9	10	12	12
Elementary play equipment	18	18	19	21	22	22	23	23	24	24
Pre-school play equipment	9	9	9	10	10	8	8	8	8	8
Swings	15	16	6	16	17	17	18	18	20	20
Tot swing	10	11	11	11	12	12	12	12	13	13
Baseball/softball fields	11	14	13	14	14	14	14	14	14	14
Basketball courts	11	11	11	11	11	12	12	12	15	15
Tennis courts	14	14	14	12	12	12	9	9	12	12
Sand volleyball courts	4	4	4	5	4	4	4	4	4	4
Soccer fields	10	14	14	14	14	14	14	14	9	9
Outdoor aquatic facilities	2	2	2	2	2	2	1	1	1	1
Restroom facilities	6	6	6	6	6	6	5	5	4	4
Portajohn (seasonal)	14	15	15	16	18	18	19	19	18	18
Nature trail	1	1	1	2	3	2	2	2	2	2
Biking/walking trail	16	17	14	15	18	19	20	19	19	19
Multi-purpose open play area	27	28	28	30	29	29	29	30	30	30
Fishing	5	5	5	5	6	6	8	8	7	7
Non-motorized boating	2	2	2	2	2	2	2	2	2	2
Room/park rentals	2	2	2	2	6	6	5	5	5	5
Concessions	3	3	3	4	4	4	3	3	3	3
Parking lot	23	23	23	24	24	24	23	23	23	23
Drinking fountain	12	12	12	13	14	13	13	13	16	16
Undeveloped/open space	2	5	6	6	7	6	6	6	7	7
Woodlands	2	2	2	3	5	5	4	4	4	4
In-line hockey court				1	1	1	1	1	1	1
Disc golf							1	1	1	1
Splash pad								1	1	1
Skate park									1	1

Data Source

District Records