

Woodridge Park District

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Woodridge, Illinois



Fiscal Year Ended April 30, 2014

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, 2014

Prepared by:

Michael T. Adams
Executive Director

Joan B. Larsen
Superintendent of Finance & Personnel

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WOODRIDGE, ILLINOIS
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INTRODUCTORY SECTION

WOODRIDGE PARK DISTRICT
LIST OF PRINCIPAL OFFICIALS

April 30, 2014

Board of Commissioners



Fred Hohnke
President



Jim Duffy
Vice President



Joe Kubal
Treasurer



Brian Coleman
Commissioner



Jack Mahoney
Secretary

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

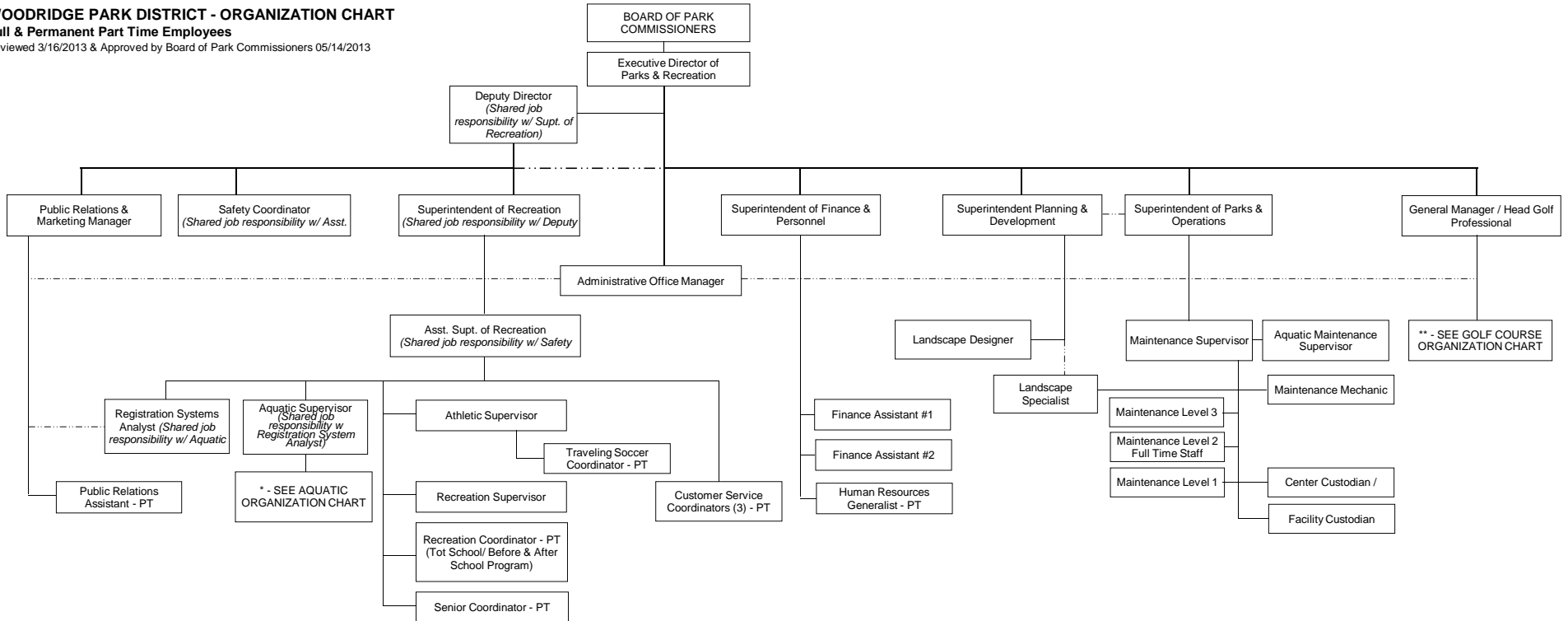
Brandon Evans
Golf Manager /
Head Professional

Suzy Chudzik
Office Manager



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

Reviewed 3/16/2013 & Approved by Board of Park Commissioners 05/14/2013





Government Finance Officers Association

**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, 2013

Executive Director/CEO



September 10, 2014

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, 2014 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. This information 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, 2014 have been audited by Sikich, LLP; a firm of licensed certified public accountants. An unmodified 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 Village of Bolingbrook and unincorporated areas of DuPage and Will Counties.

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VILLAGE GREENS OF WOODRIDGE GOLF COURSE

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CYPRESS COVE

FAMILY AQUATIC PARK
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www.cypresscove.org



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 45 park sites within 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. In 2014, a FootGolf Course was added to this facility. Lastly, the community center houses recreational programming including senior activities and a preschool. Outdoor recreation facilities include 64 playground structures, 19 picnic areas, 14 baseball fields, 14 basketball courts, 12 tennis courts, 4 sand volleyball courts 21 soccer fields, 8 fishing areas, 19 biking/walking trails, 2 nature trails, 5 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. The District strives to identify operating efficiencies coupled with sound financial practices and the pursuit of alternative revenue opportunities to keep the District in a financially healthy state.

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 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

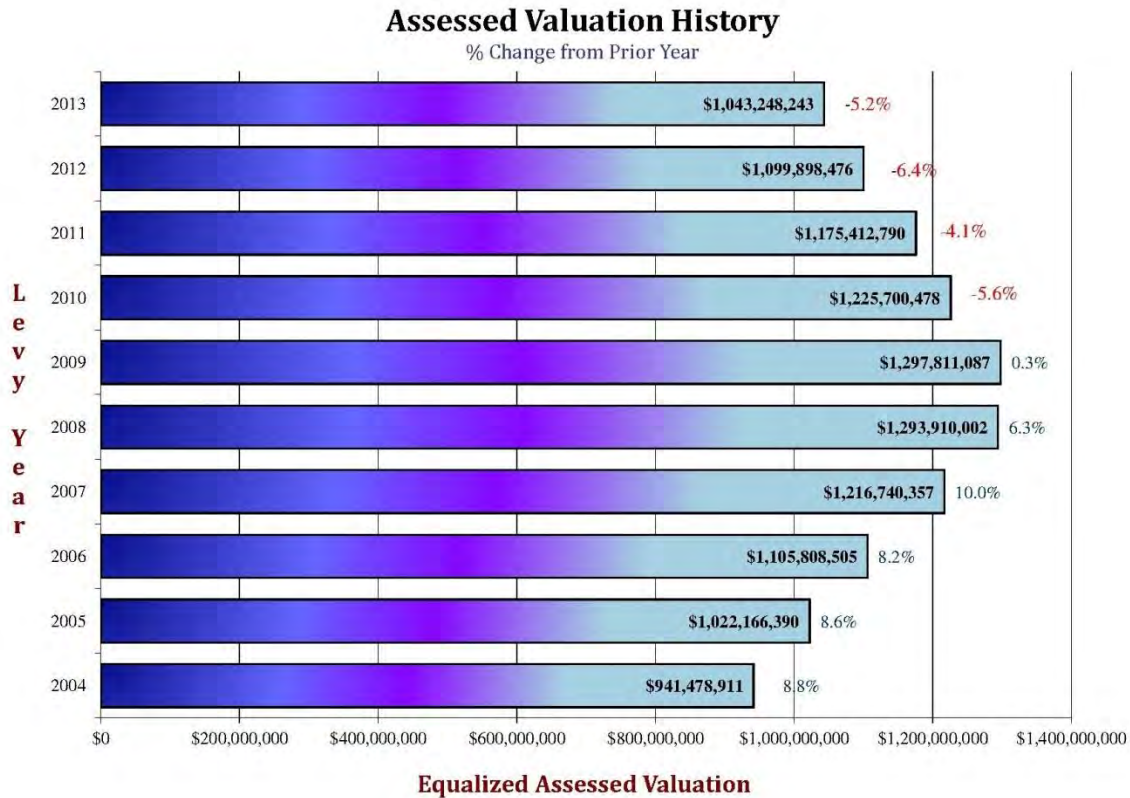
by which expenditures cannot legally exceed the appropriated amount. Department heads may request transfers of budget appropriations at the department and activity level; however, the transfer must be approved by the Board of Commissioners.

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 - 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. For the past several years declining housing values, restrictive credit markets, slowed consumer markets and rising unemployment has contributed to an economic slowdown in our local economy, as well as the county, state and national economies. This trend is beginning to reverse at a local level as evidenced by some major economic indicators recorded for DuPage County in 2013 and early 2014. DuPage County sales tax receipts for the first quarter of 2014 show a 1.79% increase over that recorded in the first quarter 2013. Additionally, the unemployment rate for DuPage County declined 1.4% to 6.0% in April 2014 from 7.4% reported in April 2013. The median home price in DuPage County increased by 8.3% in 2013 to \$218,000 from \$201,250 reported in 2012 while the number of closed home sales decreased slightly during the same time frame. The decreased sales volume portrays a reduced inventory of homes for sale due to the economic climate. Sales of distressed properties, which include foreclosures and short sales, accounted for about 33% of the sales reported and is down slightly from that reported in 2012. The District also extends into Will County (4% of the total EAV) also identified as a top growth county in Illinois. Similar results of both the economic slowdown over the past several years and early signs of recovery are apparent in Will County statistics as well. The median home sale price rose 8.9% for 2013 to \$171,000 from \$157,000 reported in 2012. Recovery is also evident in the Will County unemployment rate which declined 1.9% in April 2014 to 7.8% from 9.7% reported in April 2013.

The chart below details the District's EAV over the last 10 years.



The District has experienced an average EAV increase of 2.1% over the 10 year period. The economic downturn is evident in the results for levy years 2013, 2012, 2011 and 2010. A decline in EAV began in levy year 2010 with a 5.6% decrease over EAV of 2009. The results for levy year 2011 and 2012 continued the declining trend with an EAV decrease for 2013 of 5.2% over EAV of 2012. 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 decreased from 108 issued at an approximate construction value of \$34,209,251 in 2004 to 20 issued at an approximate construction value of \$5,502,000 in 2013. However, as a hopeful sign that the economy may be recovering, only 9 residential building permits were issued in 2012 compared to 20 issued in 2013, representing a 122% increase. Commercial, industrial and multi-family construction has also declined significantly.

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 next 5 year 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 and 'AA-' and stable outlook for debt certificates. These ratings are reflective of expected continued strength in the District's tax base and favorable debt profile. Standard & Poor's periodically reviews its credit ratings as part of a routine surveillance process, drawing on audits and other disclosure documents for updated information, as well as conversations with the issuers themselves. Early in 2013 and again in 2014 the District was successfully reviewed by Standard & Poor's for debt certificates maintaining the 'AA-' rating and stable outlook.

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 routinely 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 –

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 prompted the District to embark on a planning initiative in 2012 to assess the potential development of an Athletic Recreation Center



(ARC). In 2012 a comprehensive feasibility study was completed at the request of the Board of Park Commissioners 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 could operate in a self-sufficient and profitable manner exclusive of debt service without any reliance on any subsidies from other existing District funds. At that time, the Park Board authorized staff to further assess the site location options and solicit a proposal 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. Of the two sites under consideration, the Board of Commissioners chose the northeast corner of 83rd Street and Janes Avenue located within the Janes Avenue Tax Increment Financing (TIF) District.

Both the Village of Woodridge and Woodridge Park District Boards passed resolutions approving an Intergovernmental Agreement pertaining to the acquisition of property commonly referred to as “Janes Plaza Shopping Center” located at the northeast corner of Janes Avenue and 83rd Street. The agreement establishes various parameters and responsibilities of both agencies pursuant to the potential acquisition of property.

The Village of Woodridge Board passed an ordinance in December 2013 authorizing the approval of a settlement agreement for the acquisition of the Janes Plaza Shopping Center. TIF funds totaling \$2,000,000 have been committed for the acquisition, preparation of property and development of the recreation center. Subsequently, the District Board of Park Commissioners authorized staff to enter into contract agreements to provide architectural services and construction management services for the design and construction of the proposed Athletic Recreation Center. Two open houses were held to update residents and seek feedback on the architectural schematic design drawings and planning updates for the proposed ARC.

Through the architectural schematic design phase (1st phase of design process) the design team refined the design statement and primary design criteria, reviewed building and zoning requirements, prepared preliminary buildings plan and site development plan drawings, proceeded with preliminary civil engineering and preliminary selections of building construction methods, materials and systems. Final design is subject to change based on additional public feedback, zoning and building requirements, grant awards, budget, etc.

The schematic design floor plan layout is based on 80,000+/- square feet, with consideration of an additional 6,900+/- square feet master planned to add an additional multi-purpose court pending award of a grant or planned as a future building addition. The design of the lower level includes a multi-court gymnasium sized to one (1) high school size (50' x 84') basketball court which can be converted to two (2) junior high size (50' x 74') courts or three (3) volleyball courts or three (3) badminton courts, an artificial turf field (120' x 180'), facility administrative offices, check-in desk, child watch play room, locker/toilet room facilities, warming kitchen/concession space, storage, utility/mechanical area, and multi-purpose rooms that can be used for general recreation programming and also accommodate social services currently offered at the Village of Woodridge Community Resource Center. The upper level includes an elevated multi-lane walking/jogging track (8 laps = 1 mile) surrounding the athletic indoor turf field, health and fitness exercise area to accommodate cardio, selectorized and weight training equipment, a group fitness/aerobics room, and additional rest rooms.

The District has submitted an application for an Illinois Park & Recreational Facility Construction (PARC) grant through the State of Illinois that could, if awarded, provide \$2,500,000 to help fund the project. The PARC grant program was created by Public Act 096-0820 to provide grants to be disbursed by the Illinois Department of Natural Resources to eligible local governments for park and recreation unit construction projects. A park or recreation unit construction project means the acquisition, development, construction, reconstruction, rehabilitation, improvements, architectural planning, and installation of capital facilities consisting of but not limited to: buildings, structures, and land for park and recreation purposes, open spaces and natural areas.

Funding of the project is based upon a split sale for the issuance of debt certificates in two phases. The District went to market on the phase 1 financing for the ARC on April 30, 2014 and is pleased to report the sale of its Debt Certificates to yield an average 3.94%, which includes all costs of issuance over the 20 year retirement duration, with yields to investors ranging from 0.65% to 4.10%. Priced with a rating of AA- with a stable outlook from Standard & Poor's, the sale resulted in net proceeds of \$9,860,314 at closing on May 15, 2014. Phase 2 financing for the ARC is tentatively scheduled to occur in 2015 subsequent to the acceptance of construction bids for the project and notification of the pending PARC grant application.

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 currently known as Town Centre. The Village issued debt to purchase the parcel 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. An



An intergovernmental agreement stipulates the details of the District's debt obligations, future planning initiatives for development of the property and future maintenance responsibilities.

The Village of Woodridge and Woodridge Park District officially adopted a Town Centre Master Plan in August 2014. The Town Centre Master Plan identifies land uses and conceptual site plans for the Town Centre area. The intent of the Plan is to provide both the Village and Park District with a community supported concept that further strengthens the Town Centre as a community focal point. Successful development of the Town Centre Master Plan was made possible through the participation of residents, property owners, and other community stakeholders. The Plan will serve as a blueprint as funds become available to guide future decisions on improvements that will further enhance the quality of life for its residents through nature, open space, recreation and civic uses. For now, the site will continue to serve the needs of the community as it has for the last 40 years providing open space and civic uses for the annual Woodridge Jubilee, leisure activities, sporting events and a place to simply enjoy nature.

The District was recently notified that they were awarded an Illinois Department of Commerce and Economic Opportunity grant for \$200,000 for Lake Harriet improvements that will include but is not limited to a fishing pier and other site amenities. Construction could potentially start in Spring/Summer 2015.

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 in 2010. The development, partially funded through a grant in partnership with the Kellogg Foundation, includes full accessibility to the park site, playground equipment, park shelter and furnishing, raised sensory garden, interactive water feature and park amenities. Initiatives planned for 2013 included ADA enhancements to baseball fields at

63rd Street Park but were postponed due to regulatory agency delays but are scheduled for completion in late 2014.

Construction of a new maintenance storage facility and increasing the parking spaces at the Orchard Hill Park/Cypress Cove Family Aquatic Park site began in fall 2013. The parking lot expansion project was completed in June 2014 which added 105 additional spaces for Cypress Cove patrons. The new 4,900 square-foot maintenance storage building will serve as an additional housing facility for maintenance equipment and will be located just south of the existing maintenance facility. Construction will tentatively be complete in 2014.



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. The sand play area was enhanced for the 2013 season as well as several enhancements focusing on building and mechanical renovation. The District experienced a decrease attendance and revenue at Cypress Cove for the 2013 season

heavily influenced by cooler summer temperatures than the 2012 season. The 2013 annual attendance decreased to 87,910 patrons, a decrease of 19% compared to 2012. Daily admissions revenue decreased 27% in 2013 over that recorded in 2012. Co-op arrangements with two surrounding park districts continue to be a positive influence on annual pass sales. Pass sales revenue showed a more moderate decrease of 6% in 2013 over that recorded in 2012. Season pass rates remained the same in 2013 as 2012, however; a small increase in daily admission rates was made in 2013 but did not have a positive impact on season revenue.

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 2013. Among the major park enhancements were lighting at Westminster Park and play equipment replacement at Willowcreek School. Staff collaborated with Kids Around the World and the Rotary Club of Woodridge to complete the demolition of the old play equipment at Willowcreek School. Kids Around the World is a non-for-profit faith based organization that has recently started a playground recycling program. They solicit





donations of older play equipment in the U.S. that have reached the end of their lifecycle here. The equipment is carefully removed, refurbished in their warehouses and reinstalled in an overseas location.

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.

Village Greens of Woodridge, a 115 acre, 18-hole golf course was purchased by the Village of Woodridge through referendum in 1972 to provide outdoor recreation, open space and flood control facilities for the village. The golf course is managed by the District through an intergovernmental agreement that has been in



place since 1997. In August 2012, the District was informed of plans by the Village for the evaluation of land-use options for the parcel and that the Village was weighing the potential financial investment needed to improve and maintain the golf course into the future. The District responded with a five-year strategic plan, the result of efforts by park district staff to “facilitate a clear vision for the highest and best use of our municipal golf course and to structure the optimum management model to ensure that a valuable recreation amenity can be provided to the citizens on a basis that is fiscally self-sustaining.” Through vigilant analysis and far-reaching community input, supporting the effort to maintain open space for recreational purposes, the finalization of a long-term lease agreement between the two governmental bodies was completed in 2013. The agreement permits continued management of the golf course by the Woodridge Park District with the District responsible for all debt issuance and for any financial losses or gains of the golf course for the 25 year duration of the lease.



FootGolf, which is a cross between golf and soccer, is a newly developed sport. It’s played by kicking a soccer ball on a golf course with the objective of getting the ball into an oversized hole to score. Rules of play are similar to those of golf. Village Greens of Woodridge began offering tee times for FootGolf early in 2014 and also offering group outings and FootGolf events.

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 3,000 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 2013, one Eagle Project was successfully completed at Village Greens Golf Course consisting of construction of Kestrel nesting boxes.



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, 2013. This was the fourth 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. For 2013, Park District Risk Management Agency continued to honor 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 2013. The overall ranking is achieved based on the results of 3 StarGuard audits during the season. Our overall score includes two 4 Star result and one 5 Star results which is the highest award achievable.

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. Park paths are resealed, when practical, 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. For the past three summers camp participants and District staff have volunteered with the not-for-profit organization, Feed My Starving Children. The volunteer's hand-pack meals specifically formulated for malnourished children. The meals are shipped to nearly 70 countries around the world.

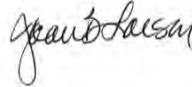
The District proudly partners with the Woodridge Rotary Club and many other community organizations to hold its annual recycling extravaganza at Cypress Cove Family Aquatic Park. The organizations collect a wide variety of recyclable items, working to keep reusable or unsafe materials out of landfills.

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



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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying basic 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, 2014 and the related notes to financial statements, which collectively comprise the Woodridge Park District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Woodridge Park District, Woodridge, Illinois as of April 30, 2014, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining and individual fund financial statements and schedules 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.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Woodridge Park District as of and for the year ended April 30, 2013, which were not presented with the accompanying financial statements, and we expressed unmodified opinions on those financial statements. Those audits were conducted for purposes of forming an opinion on the financial statements as a whole. The balance sheets, statements of net position, schedules of revenues, expenditures (expenses) and changes in fund balance (net assets) - budget and actual for each fund with comparative actual are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2013 financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 from which it has been derived.

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

Naperville, Illinois
August 22, 2014

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

**MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2014**

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, 2014.

Financial Highlights

In 2012, the District embarked on a planning initiative to assess the potential development of an Athletic Recreation Center (ARC). This project is now underway and scheduled for completion in late 2016. The first phase of financing was completed early in fiscal year 2015. To that end the District has shown a steady reduction in bonded debt of the past two years in anticipation of financing the ARC project. Overall for the fiscal year ended April 30, 2014, management, anticipating the need for financing alternatives and start-up costs associated with the ARC, has chosen to retain fund balance, when prudent, to accomplish the goal set forth at the onset of the project which was to finance development within the District's existing financial resources and without the need of a referendum to seek additional property tax increase.

The assets and deferred outflows of resources of the Woodridge Park District exceeded its liabilities and deferred inflows of resources by \$17,303,672 (total net position) as of April 30, 2014, representing an increase of \$1,620,654, or 10.3%, over the year ended April 30, 2013. The increase is primarily attributable to a decrease in the District's long term liabilities which totaled \$12,027,139 at April 30, 2014, a decrease of \$1,482,499 or 11% from that reported at April 30, 2013. Scheduled payments on general obligation bonds, debt certificates and loans payable totaled \$1,843,500 for the fiscal year ended April 30, 2014. Debt issued for the same time period totaled \$388,500 thereby resulting in a net decrease in long term debt outstanding totaling \$1,455,000.

Cash and investments showed little change, totaling \$4,349,558 at April 30, 2014, an increase of \$42,822 from April 30, 2013. Restricted net position totaled \$366,712 at April 30, 2014, an increase of \$58,341 or 18.9% from \$308,371 reported at April 30, 2013. Capital projects funding is substantially attributable to this variance. Special recreation projects funded in 2014 but not expended increased restricted net position \$29,184. These projects are anticipated for fiscal year 2015. Conversely, capital projects funded in prior years but expensed at April 30, 2014 decreased unrestricted net position \$344,254 for the period ending April 30, 2014. Offsetting this are funds retained in fund balance most notably in the recreation fund increasing net position \$136,567 as well as fund balance unassigned which increased net position \$162,526. Overall, unrestricted net position totaled \$2,942,087 at April 30, 2014, a decrease of .01% from \$2,945,775 reported at April 30, 2013. Unrestricted net position represents monies readily available to meet the District's ongoing obligations to citizens and creditors.

At April 30, 2014, the Woodridge Park District reported a total fund balance for governmental funds of \$3,368,512, an increase of \$26,836 from April 30, 2013. This increase is substantially comprised of variances in timing of expenditures for capital project completion as described above totaling a net decrease in fund balance restricted and assigned to capital projects of \$315,070 offset by increases in fund balance assigned to the Recreation Fund as well as unassigned totaling \$299,093.

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 position and the statement of activities.

The statement of net position presents information about all of the District's assets and liabilities. The difference between assets and deferred outflows and liabilities and deferred inflows is reported as net position. Over time, changes in net position 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 position 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 4 - 6 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 major 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 7 - 10 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 15 - 37 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Woodridge Park District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$17,303,672 at the close of fiscal year 2014. By far the largest portion of the District's net position 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 assets are not available for future spending. The following presentations provide a comparative summary of net position and changes in net position for fiscal years ended April 30, 2014 and 2013:

Woodridge Park District Net Position April 30, 2014 and 2013

	Governmental Activities		Business Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 10,257,451	\$ 9,918,302	\$ 430,576	\$ 579,200	\$ 10,688,027	\$ 10,497,502
Capital assets	22,669,292	22,197,438	3,222,642	3,600,417	25,891,934	25,797,855
Deferred outflows of resources	6,550	9,824	-	-	6,550	9,824
Total assets and deferred outflows of resources	32,933,293	32,125,564	3,653,218	4,179,617	36,586,511	36,305,181
Current liabilities	724,044	543,609	307,978	468,726	1,032,022	1,012,335
Long-term liabilities	12,027,139	13,509,638	-	-	12,027,139	13,509,638
Deferred inflows of resources	6,223,678	6,100,190	-	-	6,223,678	6,100,190
Total liabilities and deferred inflows of liabilities	18,974,861	20,153,437	307,978	468,726	19,282,839	20,622,163
Net position:						
Invested in capital assets	10,772,231	8,828,455	3,222,642	3,600,417	13,994,873	12,428,872
Restricted for debt service	22,706	13,697	-	-	22,706	13,697
Restricted for retirement	81,918	64,795	-	-	81,918	64,795
Restricted for insurance	6,036	4,298	-	-	6,036	4,298
Restricted for audit	955	1,695	-	-	955	1,695
Restricted for special recreation	57,731	28,547	-	-	57,731	28,547
Restricted for specific purpose	96,213	94,528	-	-	96,213	94,528
Working cash	101,153	100,811	-	-	101,153	100,811
Unrestricted	2,819,489	2,835,301	122,598	110,474	2,942,087	2,945,775
Total net position	\$ 13,958,432	\$ 11,972,127	\$ 3,345,240	\$ 3,710,891	\$ 17,303,672	\$ 15,683,018

A portion of the Woodridge Park District's net position (2%) represents restricted assets which are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, \$2,942,087, may be used to meet ongoing obligations to residents and creditors.

For more detailed information, see the Statement of Net Position (page 4)

**Woodridge Park District
Changes in Net Position
Years Ended April 30, 2014 and 2013**

	Governmental Activities		Business Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Property taxes	\$ 6,090,599	\$ 5,889,449	\$ -	\$ -	\$ 6,090,599	\$ 5,889,449
Charges for services	1,152,374	1,174,222	1,022,247	1,229,092	2,174,621	2,403,314
Operating grants & contributions	1,468	3,400			1,468	3,400
Capital grants & contributions	35,385	100,000	-	-	35,385	100,000
Other	83,354	89,159	295	650	83,649	89,809
Total revenues	\$ 7,363,180	\$ 7,256,230	\$ 1,022,542	\$ 1,229,742	\$ 8,385,722	\$ 8,485,972
Expenses						
General government & recreation	\$ 4,865,669	\$ 4,749,280	\$ 1,388,193	\$ 1,858,052	\$ 6,253,862	\$ 6,607,332
Interest	511,206	692,083	-	-	511,206	692,083
Total expenses	\$ 5,376,875	\$ 5,441,363	\$ 1,388,193	\$ 1,858,052	\$ 6,765,068	\$ 7,299,415
Change in net position	\$ 1,986,305	\$ 1,814,867	\$ (365,651)	\$ (628,310)	\$ 1,620,654	\$ 1,186,557
Net position at beginning of year	\$ 11,972,127	\$ 10,157,260	\$ 3,710,891	\$ 4,339,201	\$ 15,683,018	\$ 14,496,461
Net position at end of year	\$ 13,958,432	\$ 11,972,127	\$ 3,345,240	\$ 3,710,891	\$ 17,303,672	\$ 15,683,018

Governmental Activities - Governmental activities increased the District's net position by \$1,986,305 in 2014 representing an increase of 17% over that reported in 2013. The change in net position for 2014 is a \$171,438 increase over the change in net position for 2013. Total revenues reported an overall increase of \$106,950. Property tax revenue increased \$201,150 or 3% in 2014 from that recorded in 2013. With declining equalized assessed valuation (EAV), sluggish new construction in the community but stable service expectations, the District recognized the need to increase the tax rate for levy year 2013 which represents taxes collected in fiscal year ended April 30, 2014. Charges for services decreased \$21,848 in 2014, largely attributable to recreational programming revenue which decreased \$29,136. This variance reflects decreased participation in preschool programs totaling approximately \$17,000. The District's preschool programs have historically shown strong participation rates. Staff is analyzing factors attributable which include competitive programs and changing demographics of the community. Capital grant revenue received in 2014 represents amounts received for erosion control projects while payments made in prior periods toward the loan balance outstanding on the Town Centre property acquisition resulted in recording \$100,000 in contributions revenue in 2013. The combination of these one-time occurrences returned a decrease in revenues in 2014 totaling \$65,615.

Total expenses recorded in 2014 for general government and recreation decreased \$64,488 or 1%, from that recorded in 2013. General expenses increased \$116,389 in 2014, representing a 2% increase from 2013. Interest expense decreased \$180,877 or 26% in 2014 from that reported in 2013. This results primarily from a non-recurring interest payment totaling approximately \$140,000 on the Village of Woodridge loan for the Towne Centre land acquisition for which the District has a 50% share. The payment schedule agreed upon with the Village of Woodridge allows for an accelerated payment of interest which could have been deferred until later in the repayment schedule. Additionally, a decrease in interest paid on bond indebtedness in 2014 totaling \$54,152 exemplifies lower interest rates in the bond markets on current issues replacing older, higher interest bearing bonds now maturing and as well the net reduction in bonded debt and debt certificates outstanding of \$1,405,000 in 2014 and \$1,813,500 in 2013.

The increase in net position is most notably attributable to timing of expenditures for capital projects. Expenditures anticipated for 2014 but not recorded included various capital equipment replacement totaling approximately \$383,000 and park development projects totaling approximately \$581,000. The District plans for timely replacement of capital equipment according to the anticipated useful lifespan. Equipment that remains useable is not taken out of service but the potential for swift replacement is likely, therefore, the District conservatively retains the funds in the fund balance. Capital development planning for the fiscal year many times results in variances for projects anticipated but not started due to a variety of circumstances. In 2014, construction of a cold storage building, paving of the adjacent parking area and expansion of the Orchard Hill Park parking area was started but not completed thereby contributing to the variance in park development projects noted above. These projects are anticipated to be completed later this year or early in 2015. Many times large capital development projects require the District to retain fund balance over time to meet cash needs. An example is the proposed construction of an Athletic Recreation Center in the future. Funding for these types of projects require the District to conservatively manage the fund balance.

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 position by \$365,651 in 2014. Operating income (loss) before depreciation expense totaled \$71,980 in 2014 as compared to \$(194,885) in 2013. Capital outlay recorded in 2014 totaled \$32,856 compared to \$471,461 in 2013. The focus of enhancements in preparation for the 2013 season was to renovate aging mechanical components of the aquatic facility including pumps and motors for the Main Pool, Lazy River and Plunge Pool resulting in recording unusually high capital outlay expense. Significant expenditures of this type are carefully planned for with fund balances retained over time for these purposes. Operations net of capital outlay and depreciation expense reveal a moderately successful aquatics season resulting in net operating revenue totaling \$104,836 for the year ended April 30, 2014 as compared to \$276,576 for the year ended April 30, 2013. Charges for services decreased \$206,845 or 17% in 2014, strongly influenced by weather conditions including cooler temperatures and rain days resulting in the pool closing for 8 of 89 operating days. Conversely, 2013 operating results were influenced by milder weather conditions. This was offset by a \$35,105 or 4% decrease in operating expenses net of capital outlay and depreciation for 2014. This decrease is most notably seen in compensation and wage expense due to staff reduction on inclement weather days.

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, 2014, the Woodridge Park District's governmental funds reported combined fund balances of \$3,368,512, an increase of \$26,836 from the prior year. Of this total, 29% represents unassigned fund balance. Unassigned fund balance is available for spending at the discretion of the District. The remaining 71% has been restricted for specific items including insurance, retirement funding, 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 \$996,594 representing 49% 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 \$1,062,360 or 65% of total expenditures net of capital outlay. The District has chosen to retain fund balance, when prudent, to accomplish the task of building the Athletic Recreation Center within the District's existing financial resources and without the need of a referendum to seek additional property tax increase.

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 position of the proprietary fund decreased \$365,651 for the period ending April 30, 2014. 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 not amended during the year ended April 30, 2014.

General Fund - In the General Fund, total revenues were under budget by \$229,623 for the year ended April 30, 2014. This variance is most notably attributable to grant revenue which was \$259,667 under budget. Anticipation of a \$200,000 grant from the Illinois Department of Commerce and Economic Opportunity was budgeted but not awarded until August 2014; therefore, receipt should be recorded in the next fiscal year. Also, smaller grants totaling \$60,667 were anticipated from the Illinois Environmental Protection Agency but were not funded in 2014 but are still hopeful that these monies will be received. Partially offsetting this was revenue recorded in the other revenue category but not budgeted for the gain from the sale of several capital equipment items totaling approximately \$17,250.

Actual expenditures for general government in the General Fund were under budget by \$1,344,363 in 2014. This budget variance most notably reflects timing of recording expenditures of budgeted capital items including capital equipment replacement totaling \$382,958, technology equipment totaling \$12,632 and park development totaling \$780,778. 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. These expenditures are anticipated in the future will be included in future budget expense line items. Other items contributing to the overall variance include an unexpected reduction in seasonal maintenance wages of approximately \$31,000 due to a variance in labor hours incurred compared to that budgeted. A delay in rehiring for the office manager position vacated in 2013 resulted in expenses recorded under budget of approximately \$10,000 which includes salary and benefits. A credit of \$11,124 was received for a claim made for overpayment of telephone charges dating back to 2008. This claim resulted in an overall reduction of contracted fees additionally contributing to a positive budget variance of approximately \$10,000. Environmental management expenditures totaling approximately \$20,000 were postponed to next fiscal year. Additionally, various reductions in equipment and supplies expenditures resulted in a total positive budget variance of approximately \$27,000 due to consumption control. Contractual services expense totaling \$14,000 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 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, 2014, net of related debt and accumulated depreciation, amounts to \$13,994,873. 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 \$78,927 for improvements at Willowcreek School park site which includes replacement of play structures, \$74,405 for lighting improvements at Westminster Park, \$74,081 for mowing equipment, \$61,000 for surface improvements at the skate park, \$52,067 for information technology networking equipment, \$41,552 for replacement of vehicles, and \$13,365 for a timekeeping system. Construction in progress totaling \$869,628 includes costs associated with construction of the proposed Athletic Recreation Center, construction of the maintenance facility cold storage building and parking lot expansion, improvements to the disc golf course, and erosion control projects. Capital asset additions for business-type activities recorded for the year ended April 30, 2014 totaled \$60,151 which include \$21,927 for upgrades to the sand play equipment and \$19,835 for three chemical controllers for the pools. Additional information regarding capital assets can be found in note #3 to the financial statements.

Long-term Debt – Long-term debt of the Woodridge Park District reported in the Statement of Net Position totaled \$12,027,139 at April 30, 2014, a decrease of \$1,482,499 from \$13,509,638 reported at April 30, 2013. Of the total outstanding, \$4,445,000 is comprised of general obligation bonds. Debt certificates account for \$395,000 and loans for \$6,987,500. Standard & Poor's has assigned the District its 'AA' rating and stable outlook for general obligation debt and 'AA-' and stable outlook for debt certificates.

The statutory debt limit is 2.875% of the District's equalized assessed valuation (EAV). EAV for levy year 2013 totaled \$1,043,248,243 resulting in a statutory debt limitation of \$29,993,387, well above the total of outstanding bonded debt. Additional information regarding long term debt can be found in note #4 to the financial statements.

In May 2014, the District sold \$9,580,000 Debt Certificates representing phase 1 financing for construction of the Athletic Recreation Center, producing net proceeds of \$9,860,314 at closing. Phase 2 financing for the ARC is tentatively scheduled to occur in 2015 subsequent to the acceptance of construction bids for the ARC and notification of grant revenue, if awarded. The debt certificates will be refunded from existing funds made available after the scheduled retirement of the District's existing Series 2012A Refunding Bonds scheduled to retire on January 15, 2015 and 2010 Debt Certificates scheduled to retire on December 15, 2015. This financial plan ensures adequate funding from existing financial resources without the need for a referendum that would seek an additional property tax increase.

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 recorded a loan in for its share of the debt totaling \$7,087,500 in 2013.

Economic Factors for Next Year's Budget

The Woodridge Park District continues to project an operational year similar to the fiscal year ended April 30, 2014 with respects to budgetary, management and operational practices with some minor adjustments.

The District estimates a 3% decline of its total equalized assessed valuation for levy year 2014; however, this estimation does not include developments currently under or soon to be under construction. This will be the fifth year that the total EAV is projected to decrease. The decrease is primarily due to the continued effects of the past recession; however, Woodridge is seeing increases in commercial and residential permits that will have a positive impact on the projected declining EAV. Union Point Business Park Phase 2 (Orbus), Van Art Furniture, and Gordon Food Service are three developments recently completed. The District anticipates the full assessed valuation of these projects will be included in the EAV for levy year 2014. Other approved planned developments currently underway or soon to begin are Timbers Edge 149 single family residential subdivision development and Union Point Building Venture #3. Also, the previously vacated Sports Authority retail space has been re-occupied by Hobby Lobby. Other developments sitting idle consist of Seven Bridges Main Street business/retail sector, Gallagher & Henry Smoder Single Family Housing Development, and the Janes Avenue Senior Housing development.

The EAV for levy year 2013, totaling \$1,043,248,243, decreased 5.2% from that reported for levy year 2012. The District projects, based on preliminary estimates, that the EAV will again decrease approximately 3% +/- for the 2014 levy year based upon the County's three-year average of assessed valuations. The estimated EAV excludes any potential increases due to new growth from commercial & residential developments noted above. 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 levy year 2013, the tax rate for tax capped funds increased from .4226 to .4549 and the overall tax rate from .5547 to .5966. Based on the continued slowdown in new growth over the past four years, the District conservatively adjusted its new growth projections in its financial planning model to 0% and decreased the projected EAV accordingly based on feedback received from Village of Woodridge building permits and the Township Assessor's assessed valuation projections.

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.

With respects to budgetary practices within the major and non-major governmental funds, the District focused efforts over the past couple of years on completing various infrastructure projects to improve operational needs and efficiencies such as the Maintenance Cold Storage Facility project, Maintenance Facility Yard Paving project and Orchard Hill Park/Cypress Cove Family Aquatic Park parking lot addition project as well as computer network system upgrades. Completion of these projects was essential to operations, so that, the District's primary focus in the near future can be on planning and operational initiatives in preparation of the proposed Athletic Recreation Center tentatively scheduled to open in fall 2016. Management staff is assessing future staffing and system additions needed to improve existing operations as well as prepare for the operational needs of the ARC. Initial staffing considerations for fiscal year 2016 budget will be based on existing operational needs and the proposed ARC facility to include but are not limited to facility management, financial/accounting and maintenance positions.

The Maintenance Department continues to assess and evaluate labor needs related to natural resource management. The District partners with the Village of Woodridge pursuant to an intergovernmental agreement for maintenance of storm water management facilities that include retention ponds, detention ponds, and wetland areas. The agreement requires the District to maintain vegetation within these facilities. Based on the amount of storm water management acreage in addition to other District owned natural resource areas such as woodlands and prairie areas, additional resources may be necessary to ensure adequate management that could impact fiscal year 2016 budget.

Within the Proprietary Fund (aquatics) a significant investment was completed the past two fiscal years that replaced Cypress Cove Family Aquatic Park's filter pumps, motors, and chemical controllers, pool surface re-painting, interior building re-painting, exterior staining of filter building, concession umbrellas replacements, kid slide replacement, miscellaneous site furnishing replacements, and lazy river supply pipe repairs. All capital expenditures were funded from net proceeds generated from the aquatic operations. Future capital replacement projects targeted for the next couple of years include but are not limited to bathhouse exterior siding staining, bathhouse floor replacement, parking lot surface repairs and light standard re-painting.

Operationally, the District projects a revenue decrease at Cypress Cove for the summer 2014 season compared to the summer 2013 season, primarily due to unseasonable and inclement weather impacting daily attendance throughout the pool season. However, controlling operational expenses throughout the season will ensure the aquatic fund sustains net operations revenue in excess of operations expense.

Within the Agency Fund (golf course), the operational structure of the golf course transitioned from an operating agreement with the Village of Woodridge to a 25 year lease agreement. Golf course operations remained consistent to that of prior years. Based on fiscally responsible management of the course in prior years, needed capital purchases such as fairway mower replacements, utility cart replacements and new skid steer equipment were able to be purchased in order to ensure efficient maintenance operations. Critical proposed capital projects funded by

golf course net proceeds are currently being assessed for implementation over the next few years. Phase 1 irrigation system replacement is scheduled for completion in fiscal year 2015. Other projects considered in future years include: Phase 2 irrigation system replacement, parking lot resurfacing and possible improvements to the clubhouse and patio.

Operationally, inclement weather has impacted total golf rounds to date compared to the historical total average rounds played consequently impacting total revenue received to date. However, conservative management of operational expenses and possible postponement of capital projects, if necessary, will continue to be managed to strive for, at a minimum, a break-even budget performance.

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 Centre. The Village and District recently completed a comprehensive planning process involving public feedback for the purpose of creating a site master plan for the Town Centre area to use as a guide for future development related to open space, recreational and civic uses. The plan was approved by both agencies in August of 2014. The Park District was recently awarded a \$200,000 grant from the Illinois Department of Commerce and Economic Opportunity for Lake Harriet improvements identified in the Town Centre Master Plan. These improvements are tentatively scheduled for construction in summer 2015. Though neither agency has any funds to commence any additional improvements at this time, the plan will serve as a useful tool to solicit other potential state and federal grant funds.

The District continues to focus its planning efforts on a proposed Athletic Recreation Center with design development, construction documentation, zoning approval, and bidding of the project. The project planning is currently in progress and expected to be completed in early 2015 with a tentative construction start of spring 2015.

The District completed the first of two phases to issue debt certificates to finance the planning and construction of the ARC project. The phase 1 issuance generated proceeds totaling \$9,860,314. The Phase 2 issuance will occur in 2015 subsequent to obtaining final project bid results and potential grants. The amount of Phase 2 financing is estimated at \$7MM +/-, but may be reduced if several grants are awarded with a projected estimated total value of \$3.18MM. The proposed debt service will be funded in combination with non-referendum bonding authority and corporate funds within the District's current financial ability. Operationally, the expenses incurred by the ARC facility will be funded by the revenues generated from the facility through program fees and charges, with no impact on property taxes.

In April 2014, Standard & Poor's Ratings Services assigned its 'AA-' long-term rating to the District's series 2014 debt certificates. At the same time, Standard & Poor's affirmed its 'AA-' long-term rating on the district's existing debt certificates. The outlook on all ratings is stable. The rating on the series 2014 debt certificates reflects the limited nature of the certificates' security. The rating reflects Standard & Poor's view of the District's participation in the deep and diverse Chicago metropolitan area economy, very strong wealth and income levels, very strong reserves, and low-to-moderate rate debt burden. Standard & Poor's considers Woodridge Park District's financial management practices "good" under its financial management assessment (FMA) methodology, indicating that the District maintains many best practices deemed as critical to supporting credit quality, particularly within the Finance Department.

Capital projects approved for the fiscal year ending April 30, 2015 entail final design development and architectural planning services for a proposed Athletic Recreation Center, construction of a 4,900 square foot cold storage maintenance building, maintenance yard paving project and Orchard Hill Park parking lot addition.

Capital replacement projects budgeted for completion in fiscal year 2015 include but are not limited to: 83rd Street Park parking lot replacement, Woodridge Unit IV pedestrian bridge repairs, maintenance vehicle, tractor and mower equipment replacements, 63rd Street baseball field backstop replacement and dugout improvements, Forest Glen & Hobson Corner Parks tennis court light replacements, copier/printer and computer equipment replacement, and various parking lot and bike path asphalt resurfacing and resealing projects. Aquatic capital replacement projects funded by the Aquatics Fund completed or scheduled for completion in fiscal year 2015 include but are not limited to: building façade re-staining, concession umbrellas replacement, bathhouse epoxy floor replacement, filtration system and sand filter medium replacement.

Capital development projects tentatively planned for fiscal year 2016, subject to final board approval during the 2015 budget review process, consist of 83rd Street Park development and Lake Harriet fishing pier and park improvements.

Major capital replacement projects tentatively planned for fiscal year 2016, subject to final board approval during the 2015 budget review process, include but are not limited to Community Center HVAC air handler replacement, telephone system, vehicle and mower replacements, basketball and tennis court recoloring, and various parking lot and bike path asphalt resurfacing and resealing projects.

ADA capital improvement projects scheduled for completion in the fiscal year 2015 budget include but are not limited to: 63rd Street baseball field accessibility improvements, Community Center entrance accessibility improvements, Cypress Cove Family Aquatic Park accessibility improvements, and Janes Avenue Park concession building accessibility improvements.

The District continues 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), Illinois Department of Commerce and Economic Opportunity Public Sector Energy Efficiency New Construction Grant Program, 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 subsequent to a commitment to developing the proposed ARC. The District anticipates completing a new Five Year Strategic Master Plan that focuses on recreational services and capital improvement initiatives taking into account the post-development of the proposed Athletic Recreation Center. In order to meet the changing recreational needs of the community and provide a guideline for the future, the District will continue to undertake steps to understand where have we been, where are we now and where are we going. The plan will provide a framework in which to adjust strategies and goals as conditions change over time.

A continued focus on management and operational practices such as “green” environmentally sound initiatives, utilizing purchasing cooperatives; sharing government agency resources, and continued reassessment and reprioritization 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 POSITION

April 30, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 3,946,943	\$ 402,615	\$ 4,349,558
Receivables, net of allowance where applicable			
Property taxes	6,223,678	-	6,223,678
Accounts	27,223	-	27,223
Grants	35,385	-	35,385
Accrued interest	3,464	-	3,464
Prepaid items	20,758	27,961	48,719
Capital assets, not being depreciated	11,467,758	863,720	12,331,478
Capital assets, being depreciated (net of accumulated depreciation)	11,201,534	2,358,922	13,560,456
Total assets	32,926,743	3,653,218	36,579,961
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	6,550	-	6,550
Total deferred outflows of resources	6,550	-	6,550
Total assets and deferred outflows of resources	32,933,293	3,653,218	36,586,511
LIABILITIES			
Accounts payable	394,807	24,949	419,756
Wages payable	89,355	9,103	98,458
Accrued interest payable	58,783	-	58,783
Unearned revenue	181,099	273,926	455,025
Long-term liabilities			
Due within one year	1,518,498	-	1,518,498
Due in more than one year	10,508,641	-	10,508,641
Total liabilities	12,751,183	307,978	13,059,161
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue	6,223,678	-	6,223,678
Total deferred inflows of resources	6,223,678	-	6,223,678
Total liabilities and deferred inflows of resources	18,974,861	307,978	19,282,839
NET POSITION			
Net investment in capital assets	10,772,231	3,222,642	13,994,873
Restricted for			
Debt service	22,706	-	22,706
Retirement	81,918	-	81,918
Insurance	6,036	-	6,036
Audit	955	-	955
Special recreation	57,731	-	57,731
Specific purpose	96,213	-	96,213
Working cash	101,153	-	101,153
Unrestricted	2,819,489	122,598	2,942,087
TOTAL NET POSITION	\$ 13,958,432	\$ 3,345,240	\$ 17,303,672

See accompanying notes to financial statements.

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 2,075,121	\$ 76,805	\$ 1,468	\$ -
Culture and recreation	2,790,548	1,075,569	-	35,385
Interest	511,206	-	-	-
Total governmental activities	5,376,875	1,152,374	1,468	35,385
Business-Type Activities				
Aquatics	1,388,193	1,022,247	-	-
Total business-type activities	1,388,193	1,022,247	-	-
TOTAL PRIMARY GOVERNMENT	\$ 6,765,068	\$ 2,174,621	\$ 1,468	\$ 35,385

Net (Expenses) Revenue and Change in Net Position Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (1,996,848)	\$ -	\$ (1,996,848)
	(1,679,594)	-	(1,679,594)
	(511,206)	-	(511,206)
	(4,187,648)	-	(4,187,648)
	-	(365,946)	(365,946)
	-	(365,946)	(365,946)
	(4,187,648)	(365,946)	(4,553,594)
General Revenues			
Taxes			
Property	6,090,599	-	6,090,599
Replacement	20,260	-	20,260
Investment income	13,142	295	13,437
Miscellaneous	49,952	-	49,952
Total	6,173,953	295	6,174,248
CHANGE IN NET POSITION	1,986,305	(365,651)	1,620,654
NET POSITION, MAY 1	11,972,127	3,710,891	15,683,018
NET POSITION, APRIL 30	\$ 13,958,432	\$ 3,345,240	\$ 17,303,672

See accompanying notes to financial statements.

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2014

	General	Recreation	Debt Service	Nonmajor	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and investments	\$ 2,217,917	\$ 1,318,221	\$ 22,706	\$ 388,099	\$ 3,946,943
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	3,629,146	713,456	1,225,124	655,952	6,223,678
Accounts	-	27,223	-	-	27,223
Grants	35,385	-	-	-	35,385
Accrued interest	1,684	1,432	-	348	3,464
Due from other funds	3,350	-	-	-	3,350
Prepaid items	623	15,515	-	4,620	20,758
Total assets	5,888,105	2,075,847	1,247,830	1,049,019	10,260,801
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 5,888,105	\$ 2,075,847	\$ 1,247,830	\$ 1,049,019	\$ 10,260,801
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 290,235	\$ 60,131	\$ -	\$ 44,441	\$ 394,807
Wages payable	44,139	45,216	-	-	89,355
Due to other funds	-	-	-	3,350	3,350
Unearned revenue	660	179,169	-	1,270	181,099
Total liabilities	335,034	284,516	-	49,061	668,611
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	3,629,146	713,456	1,225,124	655,952	6,223,678
Total deferred inflows of resources	3,629,146	713,456	1,225,124	655,952	6,223,678
FUND BALANCES					
Nonspendable					
Prepaid items	623	15,515	-	4,620	20,758
Restricted					
Debt service	-	-	22,706	-	22,706
Retirement	-	-	-	81,918	81,918
Insurance	-	-	-	6,036	6,036
Audit	-	-	-	955	955
Special recreation	-	-	-	57,731	57,731
Specific purpose	-	-	-	96,213	96,213
Working cash	-	-	-	101,153	101,153
Assigned					
Capital projects	926,708	-	-	-	926,708
Recreation	-	1,062,360	-	-	1,062,360
Unassigned (deficit)	996,594	-	-	(4,620)	991,974
Total fund balances	1,923,925	1,077,875	22,706	344,006	3,368,512
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,888,105	\$ 2,075,847	\$ 1,247,830	\$ 1,049,019	\$ 10,260,801

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 POSITION

April 30, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,368,512
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	22,669,292
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds	(58,783)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(4,445,000)
Debt certificates	(395,000)
Loans from other governments	(6,987,500)
Unamortized premium	(76,111)
Unamortized loss on refunding	6,550
Net other postemployment benefit obligation	(33,539)
Compensated absences	(89,989)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 13,958,432</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, 2014

	General	Recreation	Debt Service	Nonmajor	Total
REVENUES					
Property taxes	\$ 3,471,049	\$ 732,680	\$ 1,203,946	\$ 682,924	\$ 6,090,599
Personal property replacement taxes	20,260	-	-	-	20,260
Charges for services	-	1,016,827	-	83,424	1,100,251
Grants	36,385	-	-	468	36,853
Donations	-	-	-	17,040	17,040
Rental income	525	-	-	-	525
Investment income	7,096	4,652	581	813	13,142
Other	55,018	27,712	-	1,780	84,510
Total revenues	3,590,333	1,781,871	1,204,527	786,449	7,363,180
EXPENDITURES					
Current					
General government	1,640,017	-	-	421,166	2,061,183
Culture and recreation	-	1,624,538	-	315,890	1,940,428
Capital outlay	1,331,122	12,093	-	-	1,343,215
Debt service					
Principal	50,000	-	1,793,500	-	1,843,500
Interest and fiscal charges	325,850	-	210,668	-	536,518
Total expenditures	3,346,989	1,636,631	2,004,168	737,056	7,724,844
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	243,344	145,240	(799,641)	49,393	(361,664)
OTHER FINANCING SOURCES (USES)					
Bonds issued at par	388,500	-	-	-	388,500
Transfers in	-	-	808,650	-	808,650
Transfers (out)	(808,650)	-	-	-	(808,650)
Total other financing sources (uses)	(420,150)	-	808,650	-	388,500
NET CHANGE IN FUND BALANCES	(176,806)	145,240	9,009	49,393	26,836
FUND BALANCES, MAY 1	2,100,731	932,635	13,697	294,613	3,341,676
FUND BALANCES, APRIL 30	\$ 1,923,925	\$ 1,077,875	\$ 22,706	\$ 344,006	\$ 3,368,512

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, 2014

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	26,836
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		1,175,592
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		(388,500)
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		20,196
Loss on refunding		(3,274)
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		1,843,500
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		(680,429)
The loss on disposal of capital assets is recorded on the statement of activities of activities as general revenues		(23,309)
The change in certain liabilities are reported as expenses on the statement of activities		
Compensated absences		14,857
Accrued interest		8,390
Net other postemployment benefit obligation		(7,554)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	1,986,305

See accompanying notes to financial statements.

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2014

	<u>Business-Type Activities Aquatic Center</u>
CURRENT ASSETS	
Cash and investments	\$ 402,615
Prepaid expenses	27,961
	<hr/>
Total current assets	430,576
CAPITAL ASSETS	
Capital assets, not being depreciated	863,720
Capital assets, being depreciated, cost	10,495,701
Less accumulated depreciation	(8,136,779)
	<hr/>
Net capital assets	3,222,642
	<hr/>
Total assets	3,653,218
DEFERRED OUTFLOWS OF RESOURCES	
None	-
	<hr/>
Total deferred outflows of resources	-
CURRENT LIABILITIES	
Accounts payable	24,949
Wages payable	9,103
Unearned revenue	273,926
	<hr/>
Total current liabilities	307,978
	<hr/>
Total liabilities	307,978
DEFERRED INFLOWS OF RESOURCES	
None	-
	<hr/>
Total deferred inflows of resources	-
NET POSITION	
Investment in capital assets	3,222,642
Unrestricted	122,598
	<hr/>
TOTAL NET POSITION	<u>\$ 3,345,240</u>

See accompanying notes to financial statements.

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

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

For the Year Ended April 30, 2014

	<u>Business-Type Activities Aquatic Center</u>
OPERATING REVENUES	
Charges for services	\$ 1,022,247
Total operating revenues	<u>1,022,247</u>
OPERATING EXPENSES	
Compensation and wages	502,708
Commodities	99,782
Employee benefits and insurance	37,108
Maintenance and repairs	51,213
Other	190,100
Program expenses	36,500
Capital outlay	32,856
Depreciation	<u>437,926</u>
Total operating expenses	<u>1,388,193</u>
OPERATING INCOME (LOSS)	<u>(365,946)</u>
NON-OPERATING REVENUES	
Investment income	<u>295</u>
Total non-operating revenues	<u>295</u>
NET INCOME (LOSS)	(365,651)
NET POSITION, MAY 1	<u>3,710,891</u>
NET POSITION, APRIL 30	<u><u>\$ 3,345,240</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, 2014

	Business-Type Activities Aquatic Center
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 975,068
Payments to suppliers	(530,644)
Payments to employees	(538,562)
	(94,138)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	-
	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(60,151)
	(60,151)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	295
	295
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(153,994)
CASH AND CASH EQUIVALENTS, MAY 1	556,609
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 402,615
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (365,946)
Depreciation	437,926
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Changes in assets and liabilities	
Prepaid items	(5,370)
Accounts payable	(114,823)
Accrued payroll	1,254
Unearned revenue	(47,179)
	(94,138)
NET CASH FROM OPERATING ACTIVITIES	\$ (94,138)
SUMMARY OF NONCASH TRANSACTIONS	
None	

See accompanying notes to financial statements.

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

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

April 30, 2014

	<u>Agency</u>
ASSETS	
Cash and cash equivalents	\$ 859,809
Accounts receivable	2,725
Inventory	<u>83,358</u>
TOTAL ASSETS	<u><u>\$ 945,892</u></u>
LIABILITIES	
Accounts payable	\$ 282,118
Accrued payroll	30,595
Due to other governments	<u>633,179</u>
TOTAL LIABILITIES	<u><u>\$ 945,892</u></u>

See accompanying notes to financial statements.

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2014

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of a District's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of general capital assets (capital projects funds) and the funds restricted, committed or assigned for 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.

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).

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 a lease 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 position 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.

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)

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

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 accounted for in another fund. The General Fund is comprised of three subfunds: the Corporate Fund, the Capital Replacement 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 a lease agreement with the District.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. 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 unearned revenue and unavailable revenue on its financial statements. Unavailable revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the District before it has legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned and unavailable revenue are removed from the financial statements and revenue is recognized.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

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.

Investments with a maturity of one year or less when purchased and all nonnegotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. Fair value is based on published market quotes as of April 30.

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, 2013 and August 1, 2013, and are payable in two installments, on or about June 1, 2013 and September 1, 2013. The County collects such taxes and remits them periodically.

Property taxes are recognized as revenue in the year intended to finance, regardless of when collected. The 2013 taxes are intended to finance the 2015 fiscal year and are not considered available for current operations and are, therefore, shown as a deferred inflow (unavailable or unearned revenue). The 2014 tax levy has not been recorded as a receivable at April 30, 2014. Although the tax attached as a lien on property as of January 1, 2014, the tax will not be levied until December 2014 and, accordingly, is not measurable at April 30, 2014.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

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

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 are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are reported as expenses.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Position/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 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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Net Position/Fund Balances (Continued)

In the government-wide financial statements, restricted net position are legally restricted by outside parties for a specific purpose. None of the net position is restricted as a result of enabling legislation adopted by the District. Net investment in capital assets 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.”

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item, which arises under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

2. 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.

Investments

The following table presents the investments and maturities of the District’s debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposits	\$ 1,440,000	\$ 1,440,000	\$ -	\$ -	\$ -
TOTAL	\$ 1,440,000	\$ 1,440,000	\$ -	\$ -	\$ -

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

2. CASH AND INVESTMENTS (Continued)

Investments (Continued)

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.

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2014 was as follows:

	Balance May 1	Increases	Decreases	Balance April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 10,598,129	\$ -	\$ -	\$ 10,598,129
Construction in progress	103,310	849,160	82,841	869,629
Total capital assets not being depreciated	<u>10,701,439</u>	<u>849,160</u>	<u>82,841</u>	<u>11,467,758</u>
Capital assets being depreciated				
Buildings	6,902,591	-	-	6,902,591
Furniture and equipment	5,627,760	268,420	190,447	5,705,733
Land and park improvements	4,251,444	93,416	-	4,344,860
Transportation equipment	758,919	47,437	85,362	720,994
Total capital assets being depreciated	<u>17,540,714</u>	<u>409,273</u>	<u>275,809</u>	<u>17,674,178</u>

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

3. CAPITAL ASSETS (Continued)

	Balance May 1	Increases	Decreases	Balance April 30
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings	\$ 1,492,531	\$ 139,792	\$ -	\$ 1,632,323
Furniture and equipment	2,117,878	286,870	167,138	2,237,610
Land and park improvements	1,964,029	188,264	-	2,152,293
Transportation equipment	470,277	65,503	85,362	450,418
Total accumulated depreciation	<u>6,044,715</u>	<u>680,429</u>	<u>252,500</u>	<u>6,472,644</u>
 Total capital assets being depreciated, net	 <u>11,495,999</u>	 <u>(271,156)</u>	 <u>23,309</u>	 <u>11,201,534</u>
 GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 22,197,438</u>	<u>\$ 578,004</u>	<u>\$ 106,150</u>	<u>\$ 22,669,292</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	682,190	60,151	-	742,341
Swimming pools	8,285,847	-	-	8,285,847
Total capital assets being depreciated	<u>10,435,550</u>	<u>60,151</u>	<u>-</u>	<u>10,495,701</u>
 Less accumulated depreciation for				
Buildings	628,028	114,570	-	742,598
Land improvements	27,560	6,819	-	34,379
Pool equipment	349,131	52,943	-	402,074
Swimming pools	6,694,134	263,594	-	6,957,728
Total accumulated depreciation	<u>7,698,853</u>	<u>437,926</u>	<u>-</u>	<u>8,136,779</u>
 Total capital assets being depreciated, net	 <u>2,736,697</u>	 <u>(377,775)</u>	 <u>-</u>	 <u>2,358,922</u>
 BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 3,600,417</u>	<u>\$ (377,775)</u>	<u>\$ -</u>	<u>\$ 3,222,642</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 680,429</u>
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	 <u>\$ 680,429</u>

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

4. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended April 30, 2014:

	Balance May 1	Additions	Reductions	Balance April 30	Current Portion	Long-Term Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds	\$ 5,650,000	\$ 388,500	\$ 1,593,500	\$ 4,445,000	\$ 1,260,000	\$ 3,185,000
Debt certificates	595,000	-	200,000	395,000	195,000	200,000
Compensated absences	104,846	870	15,727	89,989	13,498	76,491
Loans payable	7,037,500	-	50,000	6,987,500	50,000	6,937,500
Unamortized premium	96,307	-	20,196	76,111	-	76,111
Net other postemployment benefit obligation	25,985	7,554	-	33,539	-	33,539
TOTAL GOVERNMENTAL ACTIVITIES	\$ 13,509,638	\$ 396,924	\$ 1,879,423	\$ 12,027,139	\$ 1,518,498	\$ 10,508,641

The General Fund and Recreation Fund typically liquidate the compensated absences and the net other postemployment benefit obligation.

The outstanding debt as of April 30, 2014 consists of the following individual amounts:

General Obligation Bonds

	Fund Retired by	Balance May 1	Additions	Reductions	Balance April 30	Current Portion
\$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.	Debt Service	\$ 3,465,000	\$ -	\$ -	\$ 3,465,000	\$ 280,000

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

4. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

	Fund Retired by	Balance May 1	Additions	Reductions	Balance April 30	Current Portion
<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	\$ 280,000	-	\$ 280,000	-	-
<p>\$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.</p>	Debt Service	730,000	-	350,000	380,000	380,000
<p>\$1,735,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2012A, dated May 31, 2012, due in annual installments of \$560,000 to \$600,000 on January 15, 2013 to January 15, 2015. Interest at 1.000% to 1.600% is payable semiannually on January 15 and July 15.</p>	Debt Service	1,175,000	-	575,000	600,000	600,000
<p>\$388,500 Taxable General Obligation Limited Tax Park Bonds, Series 2013, dated September 23, 2013, due in one installment of \$388,500 on September 30, 2013. Interest at 0.650% is payable on September 30, 2013.</p>	Debt Service	-	388,500	388,500	-	-
<p>TOTAL GENERAL OBLIGATION BONDS</p>		\$ 5,650,000	\$ 388,500	\$ 1,593,500	\$ 4,445,000	\$ 1,260,000

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

4. LONG-TERM DEBT (Continued)

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	\$ 595,000	\$ -	\$ 200,000	\$ 395,000	\$ 195,000
TOTAL DEBT CERTIFICATES		\$ 595,000	\$ -	\$ 200,000	\$ 395,000	\$ 195,000

Loans Payable

During the fiscal year ended April 30, 2013, the District entered into an intergovernmental agreement for the purchase of the land. The District entered into a loan with the Village of Woodridge (the Village) of \$7,087,500, with varying interest rates of 3.00% to 5.00%. This is payable to the Village in semiannual installments of principal and interest through February 1, 2033. As of April 30, 2014, the District's remaining obligation on this loan was \$6,987,500.

Debt Service Requirements to Maturity

The annual debt service requirement to amortize the governmental activities outstanding debt as of April 30, 2014 is as follows:

Fiscal Year Ending April 30,	General Obligation Bonds		Debt Certificates		Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 1,260,000	\$ 169,935	\$ 195,000	\$ 11,850	\$ 50,000	\$ 318,600
2016	295,000	138,755	200,000	6,000	50,000	468,360
2017	310,000	122,825	-	-	280,000	236,485
2018	320,000	109,650	-	-	292,500	351,775
2019	335,000	96,050	-	-	302,500	340,075
2020	350,000	81,812	-	-	317,500	327,975
2021	370,000	66,938	-	-	335,000	265,275
2022	385,000	51,212	-	-	352,500	251,875
2023	400,000	34,850	-	-	367,500	236,893
2024	420,000	17,850	-	-	387,500	220,816
2025	-	-	-	-	402,500	203,862

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

4. LONG-TERM DEBT (Continued)

Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	General Obligation Bonds		Debt Certificates		Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ -	\$ -	\$ -	\$ -	\$ 425,000	\$ 185,750
2027	-	-	-	-	450,000	166,626
2028	-	-	-	-	475,000	146,375
2029	-	-	-	-	500,000	124,999
2030	-	-	-	-	500,000	100,000
2031	-	-	-	-	500,000	75,000
2032	-	-	-	-	500,000	50,000
2033	-	-	-	-	500,000	25,000
TOTAL	\$ 4,445,000	\$ 889,877	\$ 395,000	\$ 17,850	\$ 6,987,500	\$ 4,095,741

5. INDIVIDUAL FUND DISCLOSURES

Interfund Transfers

Interfund transfers during the year ended April 30, 2014 consisted of the following:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 808,650
Debt Service	808,650	-
TOTAL	\$ 808,650	\$ 808,650

The purposes of significant interfund transfers are as follows:

- \$808,650 transferred to the Debt Service Fund from the General Fund for the repayment of debt. The transfer will not be repaid.

6. 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

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

6. RISK MANAGEMENT (Continued)

PDRMA Property/Casualty Program (Continued)

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.

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

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

6. RISK MANAGEMENT (Continued)

PDRMA Health Program (Continued)

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, 2014.

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.

7. CONTINGENT LIABILITIES

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.

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.

8. 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 \$198,293 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.

9. 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.

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

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

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 2014 and 2013 was 12.66% and 12.62%, respectively of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For the year ended April 30, 2014, the District's annual pension cost of \$267,798 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2011 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, 2011 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.

Fiscal Year Ending April 30,	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2012	\$ 240,485	100.00%	\$ -
2013	237,292	100.00%	-
2014	267,798	100.00%	-

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

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

The funded status of the plan is based on the actuarial valuation performed as of December 31, 2013 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.

	<u>Illinois Municipal Retirement</u>
Actuarial accrued liability (AAL)	\$ 5,271,162
Actuarial value of plan assets	3,993,960
Unfunded actuarial accrued liability (UAAL)	1,277,202
Funded ratio (actuarial value of plan assets/AAL)	75.77%
Covered payroll (active plan members)	\$ 1,976,898
UAAL as a percentage of covered payroll	64.61%

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.

10. 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

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided (Continued)

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.

c. Membership

At April 30, 2013, membership consisted of:

Retirees and beneficiaries currently receiving benefits	1
Terminated employees entitled to benefits but not yet receiving them	-
Active employees - vested	21
Active employees - nonvested	<u>8</u>
TOTAL	<u>30</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'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 Ending April 30,	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
2012	\$ 29,676	\$ 23,094	77.8%	\$ 19,488
2013	29,591	23,094	78.0%	25,985
2014	32,727	25,173	76.9%	33,539

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

The net OPEB obligation as of April 30, 2014 was calculated as follows:

Annual required contribution	\$ 32,554
Interest on net OPEB obligation	1,039
Adjustment to annual required contribution	<u>(866)</u>
Annual OPEB cost	32,727
Contributions made	<u>25,173</u>
Increase in net OPEB obligation	7,554
Net OPEB obligation, beginning of year	<u>25,985</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 33,539</u>

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2013 (most recent available) was as follows:

Actuarial accrued liability (AAL)	\$ 88,791
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	88,791
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 2,894,599
UAAL as a percentage of covered payroll	3.10%

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.

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.

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

In the April 30, 2013, 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 a open basis for active employees and on a closed basis for the retiree. The remaining amortization period at April 30, 2013 was 30 years for active employees and one year for the retiree.

11. SUBSEQUENT EVENT

On May 15, 2014, the District issued sold \$9,580,000 Debt Certificates, Series 2014 to construct and equip an athletic recreation facility and for the cost of issuance. The bonds mature annually on December 30, beginning December 30, 2015 through December 15, 2031, with maturities ranging from \$150,000 to \$850,000. Interest is due semiannually on June 30 and December 30, commencing December 30, 2014, with rates ranging from 2.00% to 5.00%.

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, 2014
(With Comparative Actual)

	2014			2013 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 3,477,009	\$ 3,471,049	\$ (5,960)	\$ 3,327,034
Personal property replacement tax	15,000	20,260	5,260	17,703
Grants	296,052	36,385	(259,667)	-
Rental income	325	525	200	175
Investment income	5,600	7,096	1,496	6,187
Other	25,970	55,018	29,048	56,731
Total revenues	3,819,956	3,590,333	(229,623)	3,407,830
EXPENDITURES				
Current				
General government	1,808,106	1,640,017	(168,089)	1,698,968
Capital outlay	2,507,364	1,331,122	(1,176,242)	8,295,242
Debt service				
Principal	50,000	50,000	-	-
Interest and fiscal charges	325,882	325,850	(32)	-
Total expenditures	4,691,352	3,346,989	(1,344,363)	9,994,210
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(871,396)	243,344	1,114,740	(6,586,380)
OTHER FINANCING SOURCES (USES)				
Bonds issued at par	388,500	388,500	-	-
Loans issued	-	-	-	7,087,500
Transfers in	550	-	(550)	564
Transfers (out)	(809,925)	(808,650)	1,275	(914,803)
Total other financing sources (uses)	(420,875)	(420,150)	725	6,173,261
NET CHANGE IN FUND BALANCE	\$ (1,292,271)	(176,806)	\$ 1,115,465	(413,119)
FUND BALANCE, MAY 1		2,100,731		2,513,850
FUND BALANCE, APRIL 30		\$ 1,923,925		\$ 2,100,731

(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, 2014
(With Comparative Actual)

	2014			2013 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 733,835	\$ 732,680	\$ (1,155)	\$ 731,109
Charges for services	952,454	1,016,827	64,373	1,045,963
Grants	-	-	-	3,400
Donations	-	-	-	250
Investment income	5,555	4,652	(903)	3,392
Other	27,328	27,712	384	26,658
Total revenues	<u>1,719,172</u>	<u>1,781,871</u>	<u>62,699</u>	<u>1,810,772</u>
EXPENDITURES				
Current				
Culture and recreation				
Compensation and wages	677,897	670,388	(7,509)	637,170
Employee benefits and insurance	65,867	62,297	(3,570)	63,121
General and administrative	190,963	143,342	(47,621)	160,619
Commodities	18,587	12,644	(5,943)	15,649
Equipment and supplies	1,500	870	(630)	715
Maintenance and repairs	8,250	11,304	3,054	15,732
Program costs	743,252	723,693	(19,559)	740,115
Capital outlay	12,856	12,093	(763)	2,358
Total expenditures	<u>1,719,172</u>	<u>1,636,631</u>	<u>(82,541)</u>	<u>1,635,479</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>145,240</u>	<u>\$ 145,240</u>	<u>175,293</u>
FUND BALANCE, MAY 1		<u>932,635</u>		<u>757,342</u>
FUND BALANCE, APRIL 30		<u>\$ 1,077,875</u>		<u>\$ 932,635</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2014

<u>Year Ended April 30,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2013	237,292	237,292	100.00%
2014	267,798	267,798	100.00%

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

April 30, 2014

<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%
2013	23,094	29,461	78.39%
2014	25,173	32,554	77.33%

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, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued 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)
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%
2012	3,534,005	4,895,094	72.19%	1,361,089	1,902,602	71.54%
2013	3,993,960	5,271,162	75.77%	1,277,202	1,976,898	64.61%

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2014

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
2013	-	88,791	0.00%	88,791	2,894,599	3.07%
2014	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, 2014

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. There were no funds that had an excess of actual expenditures over the working budget or total appropriations for the fiscal year.

**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, 2014

	Corporate	Capital Replacement	Capital Development	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and investments	\$ 1,068,308	\$ 435,709	\$ 713,900	\$ 2,217,917
Receivables				
Property taxes	3,629,146	-	-	3,629,146
Grants	-	-	35,385	35,385
Accrued interest receivable	842	-	842	1,684
Due from other funds	3,350	-	-	3,350
Prepaid items	623	-	-	623
	4,702,269	435,709	750,127	5,888,105
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
	-	-	-	-
	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
	\$ 4,702,269	\$ 435,709	\$ 750,127	\$ 5,888,105
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 31,107	\$ 14,899	\$ 244,229	\$ 290,235
Wages payable	44,139	-	-	44,139
Deferred revenue	660	-	-	660
	75,906	14,899	244,229	335,034
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	3,629,146	-	-	3,629,146
	3,629,146	-	-	3,629,146
FUND BALANCES				
Nonspendable				
Prepaid items	623	-	-	623
Assigned				
Capital projects	-	420,810	505,898	926,708
Unassigned	996,594	-	-	996,594
	997,217	420,810	505,898	1,923,925
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
	\$ 4,702,269	\$ 435,709	\$ 750,127	\$ 5,888,105

(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, 2014

	Corporate	Capital Replacement	Capital Development	Eliminations	Total
REVENUES					
Property taxes	\$ 2,565,498	\$ 392,458	\$ 513,093	\$ -	\$ 3,471,049
Personal property replacement tax	20,260	-	-	-	20,260
Grants	1,000	-	35,385	-	36,385
Rental income	525	-	-	-	525
Investment income	4,266	497	2,333	-	7,096
Other	37,768	17,250	-	-	55,018
Total revenues	2,629,317	410,205	550,811	-	3,590,333
EXPENDITURES					
Current					
General government	1,639,281	-	736	-	1,640,017
Capital outlay	13,938	416,569	900,615	-	1,331,122
Debt service					
Principal	-	-	50,000	-	50,000
Interest and fiscal charges	-	-	325,850	-	325,850
Total expenditures	1,653,219	416,569	1,277,201	-	3,346,989
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	976,098	(6,364)	(726,390)	-	243,344
OTHER FINANCING SOURCES (USES)					
Transfers (out)	(808,650)	-	-	-	(808,650)
Bonds issued at par	-	-	388,500	-	388,500
Total other financing sources (uses)	(808,650)	-	388,500	-	(420,150)
NET CHANGE IN FUND BALANCES	167,448	(6,364)	(337,890)	-	(176,806)
FUND BALANCES, MAY 1	829,769	427,174	843,788	-	2,100,731
FUND BALANCES, APRIL 30	\$ 997,217	\$ 420,810	\$ 505,898	\$ -	\$ 1,923,925

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

BALANCE SHEET
CORPORATE FUND
SUBFUND OF THE GENERAL FUND

April 30, 2014
(With Comparative Actual)

	<u>2014</u>	<u>2013</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 1,068,308	\$ 905,440
Property taxes receivable	3,629,146	3,476,509
Accrued interest receivable	842	922
Due from other funds	3,350	-
Prepaid items	623	238
Total assets	<u>4,702,269</u>	<u>4,383,109</u>
DEFERRED OUTFLOWS OF RESOURCES		
None	<u>-</u>	<u>-</u>
Total deferred outflows of resources	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 4,702,269</u>	<u>\$ 4,383,109</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 31,107	\$ 34,581
Accrued expenses	44,139	41,560
Unearned revenue	660	690
Total liabilities	<u>75,906</u>	<u>76,831</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	<u>3,629,146</u>	<u>3,476,509</u>
Total deferred inflows of resources	<u>3,629,146</u>	<u>3,476,509</u>
FUND BALANCES		
Nonspendable		
Prepaid items	623	238
Unassigned	<u>996,594</u>	<u>829,531</u>
Total fund balances	<u>997,217</u>	<u>829,769</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 4,702,269</u>	<u>\$ 4,383,109</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, 2014
(With Comparative Actual)

	2014		Variance Over (Under)	2013 Actual
	Original and Final Budget	Actual		
REVENUES				
Property taxes	\$ 2,570,029	\$ 2,565,498	\$ (4,531)	\$ 2,670,609
Personal property replacement tax	15,000	20,260	5,260	17,703
Grants	-	1,000	1,000	-
Rental income	325	525	200	175
Investment income	5,100	4,266	(834)	4,052
Other	25,970	37,768	11,798	49,884
Total revenues	<u>2,616,424</u>	<u>2,629,317</u>	<u>12,893</u>	<u>2,742,423</u>
EXPENDITURES				
Current				
General government				
Compensation and wages	1,038,817	1,002,354	(36,463)	972,882
Employee benefits and insurance	221,361	206,597	(14,764)	198,081
Equipment and supplies	113,143	99,612	(13,531)	77,056
General and administrative	239,488	167,252	(72,236)	288,648
Commodities	89,362	73,085	(16,277)	72,456
Maintenance and repairs	99,835	85,872	(13,963)	84,950
Other	6,100	4,509	(1,591)	4,595
Capital outlay	26,444	13,938	(12,506)	8,513
Total expenditures	<u>1,834,550</u>	<u>1,653,219</u>	<u>(181,331)</u>	<u>1,707,181</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>781,874</u>	<u>976,098</u>	<u>194,224</u>	<u>1,035,242</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	550	-	(550)	62,267
Transfers (out)	(809,925)	(808,650)	1,275	(1,088,210)
Total other financing sources (uses)	<u>(809,375)</u>	<u>(808,650)</u>	<u>725</u>	<u>(1,025,943)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (27,501)</u>	<u>167,448</u>	<u>\$ 194,949</u>	<u>9,299</u>
FUND BALANCE, MAY 1		<u>829,769</u>		<u>820,470</u>
FUND BALANCE, APRIL 30		<u>\$ 997,217</u>		<u>\$ 829,769</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

BALANCE SHEET
CAPITAL REPLACEMENT FUND
SUBFUND OF THE GENERAL FUND

April 30, 2014
(With Comparative Actual)

	<u>2014</u>	<u>2013</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 435,709	\$ 490,618
Total assets	<u>435,709</u>	<u>490,618</u>
DEFERRED OUTFLOWS OF RESOURCES		
None	<u>-</u>	<u>-</u>
Total deferred outflows of resources	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 435,709</u>	<u>\$ 490,618</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 14,899	\$ 63,444
Total liabilities	<u>14,899</u>	<u>63,444</u>
DEFERRED INFLOWS OF RESOURCES		
None	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>
FUND BALANCE		
Assigned for capital projects	<u>420,810</u>	<u>427,174</u>
Total fund balance	<u>420,810</u>	<u>427,174</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 435,709</u>	<u>\$ 490,618</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, 2014
(With Comparative Actual)

	2014			2013 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 393,076	\$ 392,458	\$ (618)	\$ 501,301
Investment income	500	497	(3)	583
Other	-	17,250	17,250	6,847
Total revenues	<u>393,576</u>	<u>410,205</u>	<u>16,629</u>	<u>508,731</u>
EXPENDITURES				
Capital outlay	<u>799,527</u>	<u>416,569</u>	<u>(382,958)</u>	<u>405,720</u>
NET CHANGE IN FUND BALANCE	<u>\$ (405,951)</u>	<u>(6,364)</u>	<u>\$ 399,587</u>	103,011
FUND BALANCE, MAY 1		<u>427,174</u>		<u>324,163</u>
FUND BALANCE, APRIL 30		<u>\$ 420,810</u>		<u>\$ 427,174</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

BALANCE SHEET
CAPITAL DEVELOPMENT FUND
SUBFUND OF THE GENERAL FUND

April 30, 2014
(With Comparative Actual)

	<u>2014</u>	<u>2013</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 713,900	\$ 868,899
Grants receivable	35,385	-
Accrued interest receivable	842	795
	<hr/>	
Total assets	750,127	869,694
	<hr/>	
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
	<hr/>	
Total deferred outflows of resources	-	-
	<hr/>	
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	\$ 750,127	\$ 869,694
	<hr/> <hr/>	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 244,229	\$ 25,906
	<hr/>	
Total liabilities	244,229	25,906
	<hr/>	
DEFERRED INFLOWS OF RESOURCES		
None	-	-
	<hr/>	
Total deferred inflows of resources	-	-
	<hr/>	
FUND BALANCE		
Assigned for capital projects	505,898	843,788
	<hr/>	
Total fund balance	505,898	843,788
	<hr/>	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
	\$ 750,127	\$ 869,694
	<hr/> <hr/>	

(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, 2014
(With Comparative Actual)

	2014			2013 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 513,904	\$ 513,093	\$ (811)	\$ 155,124
Grants	296,052	35,385	(260,667)	-
Investment income	-	2,333	2,333	1,539
Total revenues	809,956	550,811	(259,145)	156,663
EXPENDITURES				
Current				
General government				
General and administrative	-	736	736	300
Capital outlay	1,681,393	900,615	(780,778)	7,369,081
Debt service				
Principal	50,000	50,000	-	50,000
Interest and fiscal charges	325,882	325,850	(32)	461,928
Total expenditures	2,057,275	1,277,201	(780,074)	7,881,309
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(1,247,319)	(726,390)	520,929	(7,724,646)
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	-	173,407
Bonds issued at par	388,500	388,500	-	-
Loans issued	-	-	-	7,087,500
Total other financing sources (uses)	388,500	388,500	-	7,260,907
NET CHANGE IN FUND BALANCE	<u>\$ (858,819)</u>	<u>(337,890)</u>	<u>\$ 520,929</u>	<u>(463,739)</u>
FUND BALANCE, MAY 1		<u>843,788</u>		<u>1,307,527</u>
FUND BALANCE, APRIL 30		<u>\$ 505,898</u>		<u>\$ 843,788</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

BALANCE SHEET
RECREATION FUND

For the Year Ended April 30, 2014
(With Comparative Actual)

	<u>2014</u>	<u>2013</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 1,318,221	\$ 1,136,048
Receivables		
Property taxes	713,456	733,835
Accounts	27,223	56,621
Accrued interest	1,432	1,945
Prepaid items	15,515	6,842
	<hr/>	<hr/>
Total assets	2,075,847	1,935,291
	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
	<hr/>	<hr/>
Total deferred outflows of resources	-	-
	<hr/>	<hr/>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	<u>\$ 2,075,847</u>	<u>\$ 1,935,291</u>
	<hr/>	<hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 60,131	\$ 52,316
Wages payable	45,216	40,777
Unearned revenue	179,169	175,728
	<hr/>	<hr/>
Total liabilities	284,516	268,821
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	713,456	733,835
	<hr/>	<hr/>
Total deferred inflows of resources	713,456	733,835
	<hr/>	<hr/>
FUND BALANCES		
Nonspendable		
Prepaid items	15,515	6,842
Assigned		
Recreation	1,062,360	925,793
	<hr/>	<hr/>
Total fund balances	1,077,875	932,635
	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
	<u>\$ 2,075,847</u>	<u>\$ 1,935,291</u>
	<hr/>	<hr/>

(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, 2014
(With Comparative Actual)

	2014			2013 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 733,835	\$ 732,680	\$ (1,155)	\$ 731,109
Charges for services	952,454	1,016,827	64,373	1,045,963
Grants	-	-	-	3,400
Donations	-	-	-	250
Investment income	5,555	4,652	(903)	3,392
Other	27,328	27,712	384	26,658
Total revenues	<u>1,719,172</u>	<u>1,781,871</u>	<u>62,699</u>	<u>1,810,772</u>
EXPENDITURES				
Current				
Culture and recreation				
Compensation and wages	677,897	670,388	(7,509)	637,170
Employee benefits and insurance	65,867	62,297	(3,570)	63,121
General and administrative	190,963	143,342	(47,621)	160,619
Commodities	18,587	12,644	(5,943)	15,649
Equipment and supplies	1,500	870	(630)	715
Maintenance and repairs	8,250	11,304	3,054	15,732
Program costs	743,252	723,693	(19,559)	740,115
Capital outlay	12,856	12,093	(763)	2,358
Total expenditures	<u>1,719,172</u>	<u>1,636,631</u>	<u>(82,541)</u>	<u>1,635,479</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>145,240</u>	<u>\$ 145,240</u>	<u>175,293</u>
FUND BALANCE, MAY 1		<u>932,635</u>		<u>757,342</u>
FUND BALANCE, APRIL 30		<u><u>\$ 1,077,875</u></u>		<u><u>\$ 932,635</u></u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

BALANCE SHEET
DEBT SERVICE FUND

April 30, 2014
(With Comparative Actual)

	2014	2013
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 22,706	\$ 13,697
Property taxes receivable	1,225,124	1,205,845
	1,247,830	1,219,542
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	\$ 1,247,830	\$ 1,219,542
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
None	\$ -	\$ -
	-	-
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	1,225,124	1,205,845
	1,225,124	1,205,845
FUND BALANCE		
Restricted for debt service	22,706	13,697
	22,706	13,697
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
	\$ 1,247,830	\$ 1,219,542

(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, 2014
(With Comparative Actual)

	2014			2013 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 1,181,850	\$ 1,203,946	\$ 22,096	\$ 1,164,630
Investment income	1,000	581	(419)	611
Total revenues	<u>1,182,850</u>	<u>1,204,527</u>	<u>21,677</u>	<u>1,165,241</u>
EXPENDITURES				
Debt service				
Principal	1,793,500	1,793,500	-	3,548,500
Interest and fiscal charges	213,310	210,668	(2,642)	264,820
Total expenditures	<u>2,006,810</u>	<u>2,004,168</u>	<u>(2,642)</u>	<u>3,813,320</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(823,960)</u>	<u>(799,641)</u>	<u>24,319</u>	<u>(2,648,079)</u>
OTHER FINANCING SOURCES (USES)				
Bonds issued at par	-	-	-	1,735,000
Transfers in	809,925	808,650	(1,275)	914,803
Total other financing sources (uses)	<u>809,925</u>	<u>808,650</u>	<u>(1,275)</u>	<u>2,649,803</u>
NET CHANGE IN FUND BALANCE	<u>\$ (14,035)</u>	<u>9,009</u>	<u>\$ 23,044</u>	<u>1,724</u>
FUND BALANCE, MAY 1		<u>13,697</u>		<u>11,973</u>
FUND BALANCE, APRIL 30		<u>\$ 22,706</u>		<u>\$ 13,697</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2014

	Special Revenue					Capital Projects	Permanent	Total
	Social Security and Municipal Retirement	Public Liability Insurance	Audit	Special Recreation	Jubilee	Restricted Contributions	Working Cash	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
ASSETS								
Cash and investments	\$ 97,719	\$ 34,403	\$ 955	\$ 58,004	\$ -	\$ 96,213	\$ 100,805	\$ 388,099
Property taxes receivable	304,566	85,546	12,519	253,321	-	-	-	655,952
Accrued interest	-	-	-	-	-	-	348	348
Prepaid items	-	-	-	-	4,620	-	-	4,620
Total assets	402,285	119,949	13,474	311,325	4,620	96,213	101,153	1,049,019
DEFERRED OUTFLOWS OF RESOURCES								
None	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 402,285	\$ 119,949	\$ 13,474	\$ 311,325	\$ 4,620	\$ 96,213	\$ 101,153	\$ 1,049,019

	Special Revenue					Capital Projects	Permanent	Total
	Social Security and Municipal Retirement	Public Liability Insurance	Audit	Special Recreation	Jubilee	Restricted Contributions	Working Cash	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 15,801	\$ 28,367	\$ -	\$ 273	\$ -	\$ -	\$ -	\$ 44,441
Due to other funds	-	-	-	-	3,350	-	-	3,350
Unearned revenue	-	-	-	-	1,270	-	-	1,270
Total liabilities	15,801	28,367	-	273	4,620	-	-	49,061
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue	304,566	85,546	12,519	253,321	-	-	-	655,952
Total deferred inflows of resources	304,566	85,546	12,519	253,321	-	-	-	655,952
FUND BALANCES								
Nonspendable								
Prepaid items	-	-	-	-	4,620	-	-	4,620
Restricted								
Retirement	81,918	-	-	-	-	-	-	81,918
Insurance	-	6,036	-	-	-	-	-	6,036
Audit	-	-	955	-	-	-	-	955
Special recreation	-	-	-	57,731	-	-	-	57,731
Specific purpose	-	-	-	-	-	96,213	-	96,213
Working cash	-	-	-	-	-	-	101,153	101,153
Unassigned (deficit)	-	-	-	-	(4,620)	-	-	(4,620)
Total fund balances	81,918	6,036	955	57,731	-	96,213	101,153	344,006
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
	\$ 402,285	\$ 119,949	\$ 13,474	\$ 311,325	\$ 4,620	\$ 96,213	\$ 101,153	\$ 1,049,019

(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, 2014

	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	\$ 343,591	\$ 80,639	\$ 12,908	\$ 245,786	\$ -	\$ -	\$ -	\$ -	\$ 682,924
Charges for services	-	-	-	-	83,424	-	-	-	83,424
Grants	-	468	-	-	-	-	-	-	468
Donations	-	-	-	-	15,376	1,664	-	-	17,040
Investment income	131	48	2	70	2	21	539	-	813
Other	-	1,500	-	-	280	-	-	-	1,780
Total revenues	343,722	82,655	12,910	245,856	99,082	1,685	539	-	786,449
EXPENDITURES									
Current									
General government	326,599	80,917	13,650	-	-	-	-	-	421,166
Culture and recreation	-	-	-	216,672	99,021	-	-	197	315,890
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	326,599	80,917	13,650	216,672	99,021	-	197	-	737,056
NET CHANGE IN FUND BALANCES	17,123	1,738	(740)	29,184	61	1,685	342	-	49,393
FUND BALANCES (DEFICIT), MAY 1	64,795	4,298	1,695	28,547	(61)	94,528	100,811	-	294,613
FUND BALANCES (DEFICIT), APRIL 30	\$ 81,918	\$ 6,036	\$ 955	\$ 57,731	\$ -	\$ 96,213	\$ 101,153	\$ -	\$ 344,006

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

**BALANCE SHEET
SOCIAL SECURITY AND MUNICIPAL RETIREMENT FUND**

April 30, 2014
(With Comparative Actual)

	<u>2014</u>	<u>2013</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 97,719	\$ 73,399
Property taxes receivable	304,566	344,133
	<hr/>	
Total assets	402,285	417,532
	<hr/>	
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
	<hr/>	
Total deferred outflows of resources	-	-
	<hr/>	
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	\$ 402,285	\$ 417,532
	<hr/> <hr/>	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 15,801	\$ 8,604
	<hr/>	
Total liabilities	15,801	8,604
	<hr/>	
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	304,566	344,133
	<hr/>	
Total deferred inflows of resources	304,566	344,133
	<hr/>	
FUND BALANCE		
Restricted for retirement	81,918	64,795
	<hr/>	
Total fund balance	81,918	64,795
	<hr/>	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
	\$ 402,285	\$ 417,532
	<hr/> <hr/>	

(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, 2014
(With Comparative Actual)

	2014			2013 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 344,133	\$ 343,591	\$ (542)	\$ 324,098
Investment income	125	131	6	133
Total revenues	<u>344,258</u>	<u>343,722</u>	<u>(536)</u>	<u>324,231</u>
EXPENDITURES				
Current				
General government				
Employee benefits	344,258	326,599	(17,659)	308,464
Total expenditures	<u>344,258</u>	<u>326,599</u>	<u>(17,659)</u>	<u>308,464</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	17,123	<u>\$ 17,123</u>	15,767
FUND BALANCE, MAY 1		<u>64,795</u>		<u>49,028</u>
FUND BALANCE, APRIL 30		<u>\$ 81,918</u>		<u>\$ 64,795</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

**BALANCE SHEET
PUBLIC LIABILITY INSURANCE FUND**

April 30, 2014
(With Comparative Actual)

	<u>2014</u>	<u>2013</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 34,403	\$ 30,668
Property taxes receivable	85,546	80,766
	<hr/>	<hr/>
Total assets	119,949	111,434
	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
	<hr/>	<hr/>
Total deferred outflows of resources	-	-
	<hr/>	<hr/>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	\$ 119,949	\$ 111,434
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 28,367	\$ 26,370
	<hr/>	<hr/>
Total liabilities	28,367	26,370
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	85,546	80,766
	<hr/>	<hr/>
Total deferred inflows of resources	85,546	80,766
	<hr/>	<hr/>
FUND BALANCE		
Restricted for insurance	6,036	4,298
	<hr/>	<hr/>
Total fund balance	6,036	4,298
	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
	\$ 119,949	\$ 111,434
	<hr/> <hr/>	<hr/> <hr/>

(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, 2014
(With Comparative Actual)

	2014			2013 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 80,766	\$ 80,639	\$ (127)	\$ 80,732
Grants	468	468	-	-
Investment income	40	48	8	49
Other	1,500	1,500	-	1,500
Total revenues	<u>82,774</u>	<u>82,655</u>	<u>(119)</u>	<u>82,281</u>
EXPENDITURES				
Current				
General government				
Insurance	81,045	80,802	(243)	80,554
Equipment and supplies	1,729	115	(1,614)	561
Total expenditures	<u>82,774</u>	<u>80,917</u>	<u>(1,857)</u>	<u>81,115</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	1,738	<u>\$ 1,738</u>	1,166
FUND BALANCE, MAY 1		<u>4,298</u>		<u>3,132</u>
FUND BALANCE, APRIL 30		<u>\$ 6,036</u>		<u>\$ 4,298</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

BALANCE SHEET
AUDIT FUND

April 30, 2014
(With Comparative Actual)

	<u>2014</u>	<u>2013</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 955	\$ 1,695
Property taxes receivable	12,519	12,928
	<hr/>	<hr/>
Total assets	13,474	14,623
	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
	<hr/>	<hr/>
Total deferred outflows of resources	-	-
	<hr/>	<hr/>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	\$ 13,474	\$ 14,623
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
None	\$ -	\$ -
	<hr/>	<hr/>
Total liabilities	-	-
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	12,519	12,928
	<hr/>	<hr/>
Total deferred inflows of resources	12,519	12,928
	<hr/>	<hr/>
FUND BALANCE		
Restricted for audit	955	1,695
	<hr/>	<hr/>
Total fund balance	955	1,695
	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
	\$ 13,474	\$ 14,623
	<hr/> <hr/>	<hr/> <hr/>

(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, 2014
(With Comparative Actual)

	2014			2013 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 12,928	\$ 12,908	\$ (20)	\$ 11,700
Investment income	6	2	(4)	4
Total revenues	<u>12,934</u>	<u>12,910</u>	<u>(24)</u>	<u>11,704</u>
EXPENDITURES				
Current				
General government				
General and administrative	12,650	13,650	1,000	12,130
Contractual services	1,979	-	(1,979)	-
Total expenditures	<u>14,629</u>	<u>13,650</u>	<u>(979)</u>	<u>12,130</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,695)</u>	<u>(740)</u>	<u>\$ 955</u>	<u>(426)</u>
FUND BALANCE, MAY 1		<u>1,695</u>		<u>2,121</u>
FUND BALANCE, APRIL 30		<u>\$ 955</u>		<u>\$ 1,695</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

**BALANCE SHEET
SPECIAL RECREATION FUND**

April 30, 2014
(With Comparative Actual)

	<u>2014</u>	<u>2013</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 58,004	\$ 28,547
Property taxes receivable	253,321	246,174
	<hr/>	<hr/>
Total assets	311,325	274,721
	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
	<hr/>	<hr/>
Total deferred outflows of resources	-	-
	<hr/>	<hr/>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	\$ 311,325	\$ 274,721
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 273	\$ -
	<hr/>	<hr/>
Total liabilities	273	-
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	253,321	246,174
	<hr/>	<hr/>
Total deferred inflows of resources	253,321	246,174
	<hr/>	<hr/>
FUND BALANCE		
Restricted for special recreation	57,731	28,547
	<hr/>	<hr/>
Total fund balance	57,731	28,547
	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
	\$ 311,325	\$ 274,721
	<hr/> <hr/>	<hr/> <hr/>

(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, 2014
(With Comparative Actual)

	2014			2013 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Property taxes	\$ 246,174	\$ 245,786	\$ (388)	\$ 250,146
Investment income	70	70	-	77
Total revenues	<u>246,244</u>	<u>245,856</u>	<u>(388)</u>	<u>250,223</u>
EXPENDITURES				
Current				
Culture and recreation				
Other	206,244	216,672	10,428	206,229
Capital outlay	77,000	-	(77,000)	52,917
Total expenditures	<u>283,244</u>	<u>216,672</u>	<u>(66,572)</u>	<u>259,146</u>
NET CHANGE IN FUND BALANCE	<u>\$ (37,000)</u>	29,184	<u>\$ 66,184</u>	(8,923)
FUND BALANCE, MAY 1		<u>28,547</u>		<u>37,470</u>
FUND BALANCE, APRIL 30		<u>\$ 57,731</u>		<u>\$ 28,547</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

BALANCE SHEET
JUBILEE FUND

April 30, 2014
(With Comparative Actual)

	2014	2013
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ -	\$ 6,377
Prepaid items	4,620	22
	4,620	6,399
Total assets	4,620	6,399
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
	-	-
Total deferred outflows of resources	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	\$ 4,620	\$ 6,399
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Due to other funds	\$ 3,350	\$ -
Unearned revenue	1,270	6,460
	4,620	6,460
Total liabilities	4,620	6,460
DEFERRED INFLOWS OF RESOURCES		
None	-	-
	-	-
Total deferred inflows of resources	-	-
FUND BALANCE		
Nonspendable		
Prepaid items	4,620	22
Assigned		
Recreation	-	-
Unassigned (deficit)	(4,620)	(83)
	-	(61)
Total fund balance	-	(61)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
	\$ 4,620	\$ 6,399

(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, 2014
(With Comparative Actual)

	2014			2013 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Charges for services	\$ 87,365	\$ 83,424	\$ (3,941)	\$ 77,956
Donations	26,923	15,376	(11,547)	19,361
Other	300	280	(20)	252
Investment income	-	2	2	1
Total revenues	114,588	99,082	(15,506)	97,570
EXPENDITURES				
Current				
Culture and recreation				
Compensation and wages	500	406	(94)	471
General and administrative	29,598	23,875	(5,723)	23,655
Program costs	84,490	74,740	(9,750)	73,383
Total expenditures	114,588	99,021	(15,567)	97,509
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	61	<u>\$ 61</u>	61
FUND BALANCE (DEFICIT), MAY 1		<u>(61)</u>		<u>(122)</u>
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ -</u>		<u>\$ (61)</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

**BALANCE SHEET
RESTRICTED CONTRIBUTIONS FUND**

April 30, 2014
(With Comparative Actual)

	<u>2014</u>	<u>2013</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 96,213	\$ 94,528
Total assets	<u>96,213</u>	<u>94,528</u>
DEFERRED OUTFLOWS OF RESOURCES		
None	<u>-</u>	<u>-</u>
Total deferred outflows of resources	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 96,213</u></u>	<u><u>\$ 94,528</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
None	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES		
None	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>
FUND BALANCE		
Restricted for specific purpose	<u>96,213</u>	<u>94,528</u>
Total fund balance	<u>96,213</u>	<u>94,528</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 96,213</u></u>	<u><u>\$ 94,528</u></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, 2014
(With Comparative Actual)

	2014			2013 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Donations	\$ -	\$ 1,664	\$ 1,664	\$ 5,590
Investment income	63	21	(42)	28
Total revenues	63	1,685	1,622	5,618
EXPENDITURES				
Capital outlay	94,585	-	(94,585)	-
Total expenditures	94,585	-	(94,585)	-
NET CHANGE IN FUND BALANCE	\$ (94,522)	1,685	\$ 96,207	5,618
FUND BALANCE, MAY 1		94,528		88,910
FUND BALANCE, APRIL 30		\$ 96,213		\$ 94,528

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

BALANCE SHEET
WORKING CASH FUND

April 30, 2014
(With Comparative Actual)

	<u>2014</u>	<u>2013</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 100,805	\$ 100,211
Accrued interest	348	600
	<hr/>	
Total assets	101,153	100,811
	<hr/>	
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
	<hr/>	
Total deferred outflows of resources	-	-
	<hr/>	
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	<u>\$ 101,153</u>	<u>\$ 100,811</u>
	<hr/>	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
None	\$ -	\$ -
	<hr/>	
Total liabilities	-	-
	<hr/>	
DEFERRED INFLOWS OF RESOURCES		
None	-	-
	<hr/>	
Total deferred inflows of resources	-	-
	<hr/>	
FUND BALANCE		
Restricted for working cash	101,153	100,811
	<hr/>	
Total fund balance	101,153	100,811
	<hr/>	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
	<u>\$ 101,153</u>	<u>\$ 100,811</u>
	<hr/>	

(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, 2014
(With Comparative Actual)

	2014			2013 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Investment income	\$ 700	\$ 539	\$ (161)	\$ 760
Total revenues	700	539	(161)	760
EXPENDITURES				
Current				
Culture and recreation				
Other	101,000	197	(100,803)	199
Total expenditures	101,000	197	(100,803)	199
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(100,300)	342	100,642	561
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(550)	-	550	(564)
Total other financing sources (uses)	(550)	-	550	(564)
NET CHANGE IN FUND BALANCE	<u>\$ (100,850)</u>	342	<u>\$ 101,192</u>	(3)
FUND BALANCE, MAY 1		<u>100,811</u>		<u>100,814</u>
FUND BALANCE, APRIL 30		<u>\$ 101,153</u>		<u>\$ 100,811</u>

(See independent auditor's report.)

MAJOR PROPRIETARY FUND

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

**STATEMENT OF NET POSITION
AQUATIC CENTER FUND**

April 30, 2014
(With Comparative Actual)

	2014	2013
CURRENT ASSETS		
Cash and cash equivalents	\$ 402,615	\$ 556,609
Prepaid expenses	27,961	22,591
Total current assets	430,576	579,200
CAPITAL ASSETS		
Capital assets, not being depreciated	863,720	863,720
Capital assets, being depreciated, cost	10,495,701	10,435,550
Less accumulated depreciation	(8,136,779)	(7,698,853)
Net capital assets	3,222,642	3,600,417
Total assets	3,653,218	4,179,617
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
Total deferred outflows of resources	-	-
CURRENT LIABILITIES		
Accounts payable	24,949	139,772
Wages payable	9,103	7,849
Unearned revenue	273,926	321,105
Total current liabilities	307,978	468,726
DEFERRED INFLOWS OF RESOURCES		
None	-	-
Total deferred inflows of resources	-	-
NET POSITION		
Net investment in capital assets	3,222,642	3,600,417
Unrestricted	122,598	110,474
TOTAL NET POSITION	\$ 3,345,240	\$ 3,710,891

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

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

For the Year Ended April 30, 2014
(With Comparative Actual)

	2014			2013 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
OPERATING REVENUES				
Charges for services	\$ 1,166,343	\$ 1,022,247	\$ (144,096)	\$ 1,229,092
Total operating revenues	1,166,343	1,022,247	(144,096)	1,229,092
OPERATING EXPENSES				
Compensation and wages	538,756	502,708	(36,048)	527,552
Commodities	107,611	99,782	(7,829)	122,254
Employee benefits and insurance	36,766	37,108	342	34,225
Maintenance and repairs	42,050	51,213	9,163	45,419
Other	196,745	190,100	(6,645)	186,657
Program expenses	37,600	36,500	(1,100)	36,409
Capital outlay	319,697	32,856	(286,841)	471,461
Total operating expenses	1,279,225	950,267	(328,958)	1,423,977
OPERATING INCOME (LOSS)	(112,882)	71,980	184,862	(194,885)
NONOPERATING REVENUES (EXPENSES)				
Investment income	340	295	(45)	650
Total nonoperating revenues (expenses)	340	295	(45)	650
NET INCOME BUDGETARY BASIS	\$ (112,542)	72,275	\$ 184,817	(194,235)
ADJUSTMENTS TO GAAP BASIS				
Depreciation		(437,926)		(434,075)
Total adjustments to GAAP basis		(437,926)		(434,075)
NET INCOME (LOSS) - GAAP BASIS		(365,651)		(628,310)
NET POSITION, MAY 1		3,710,891		4,339,201
NET POSITION, APRIL 30		\$ 3,345,240		\$ 3,710,891

(See independent auditor's report.)

AGENCY FUND

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
GOLF COURSE**

For the Year Ended April 30, 2014

	Balances May 1	Additions	Deletions	Balances April 30
ASSETS				
Cash and cash equivalents	\$ 664,442	\$ 1,599,287	\$ 1,403,920	\$ 859,809
Accounts receivable	2,901	2,725	2,901	2,725
Inventory	63,477	83,358	63,477	83,358
Prepaid expenses	159	-	159	-
TOTAL ASSETS	\$ 730,979	\$ 1,685,370	\$ 1,470,457	\$ 945,892
LIABILITIES				
Accounts payable	\$ 198,133	\$ 282,118	\$ 198,133	\$ 282,118
Accrued payroll	25,015	30,595	25,015	30,595
Due to other governments	507,831	1,372,657	1,247,309	633,179
TOTAL LIABILITIES	\$ 730,979	\$ 1,685,370	\$ 1,470,457	\$ 945,892

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

COMBINING SCHEDULE OF
ASSETS AND LIABILITIES - BY SUBFUND
GOLF COURSE

For the Year Ended April 30, 2014

	Course Operations	Working Cash	Capital Replacement Program	Capital Development Program	Total
ASSETS					
Cash and cash equivalents	\$ 135,924	\$ 5,824	\$ 693,292	\$ 24,769	\$ 859,809
Accounts receivable	2,725	-	-	-	2,725
Inventory	83,358	-	-	-	83,358
Prepaid expenses	-	-	-	-	-
TOTAL ASSETS	\$ 222,007	\$ 5,824	\$ 693,292	\$ 24,769	\$ 945,892
LIABILITIES					
Accounts payable	\$ 194,781	-	\$ 87,337	-	\$ 282,118
Accrued payroll	30,595	-	-	-	30,595
Due to other governments	(3,369)	5,824	605,955	24,769	633,179
TOTAL LIABILITIES	\$ 222,007	\$ 5,824	\$ 693,292	\$ 24,769	\$ 945,892

(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.

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year Ended April 30	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 1,815,452	\$ 4,443,278	\$ 4,105,084	\$ 6,104,646	\$ 2,814,287	\$ 3,444,181	\$ 6,156,722	\$ 6,877,931	\$ 8,828,455	\$ 10,772,231
Restricted	102,493	128,020	182,323	187,914	265,004	462,792	290,685	293,448	308,371	366,712
Unrestricted	1,806	(610,554)	1,348,535	1,392,787	3,228,697	2,917,221	2,212,156	2,985,881	2,835,301	2,819,489
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,919,751	\$ 3,960,744	\$ 5,635,942	\$ 7,685,347	\$ 6,307,988	\$ 6,824,194	\$ 8,659,563	\$ 10,157,260	\$ 11,972,127	\$ 13,958,432
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 2,537,234	\$ 1,925,558	\$ 1,322,560	\$ 1,001,800	\$ 4,828,938	\$ 4,780,949	\$ 4,458,524	\$ 4,022,949	\$ 3,600,417	\$ 3,222,642
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	82,579	57,227	25,647	6,262	(54,227)	(11,509)	126,836	316,252	110,474	122,598
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	\$ 3,710,891	\$ 3,345,240
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 4,352,686	\$ 6,368,836	\$ 5,427,644	\$ 7,106,446	\$ 7,643,225	\$ 8,225,130	\$ 10,615,246	\$ 10,900,880	\$ 12,428,872	\$ 13,994,873
Restricted	102,493	128,020	182,323	187,914	265,004	462,792	290,685	293,448	308,371	366,712
Unrestricted	84,385	(553,327)	1,374,182	1,399,049	3,174,470	2,905,712	2,338,992	3,302,133	2,945,775	2,942,087
TOTAL PRIMARY GOVERNMENT	\$ 4,539,564	\$ 5,943,529	\$ 6,984,149	\$ 8,693,409	\$ 11,082,699	\$ 11,593,634	\$ 13,244,923	\$ 14,496,461	\$ 15,683,018	\$ 17,303,672

Data Source

Audited Financial Statements

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year Ended April 30	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
EXPENSES										
Governmental activities										
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,492,597	\$ 1,919,845	\$ 2,028,200	\$ 1,958,836	\$ 2,075,121
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	2,790,444	2,790,548
Interest and fiscal charges	389,685	372,141	329,043	286,446	398,839	396,271	343,009	317,345	692,083	511,206
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>	<u>5,441,363</u>	<u>5,376,875</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	1,858,052	1,388,193
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>	<u>1,858,052</u>	<u>1,388,193</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>	<u>\$ 7,299,415</u>	<u>\$ 6,765,068</u>
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 847,137	\$ 74,458	\$ 84,286	\$ 71,126	\$ 76,805
Culture and recreation	521,839	629,341	669,645	851,765	933,594	91,260	919,754	1,007,185	1,103,096	1,075,569
Operating grants and contributions	171,805	25,960	26,004	30,047	26,486	-	-	1,000	3,400	1,468
Capital grants and contributions	-	333,923	15,720	114,765	764,940	32,496	222,359	-	100,000	35,385
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>	<u>1,277,622</u>	<u>1,189,227</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	1,229,092	1,022,247
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>	<u>1,229,092</u>	<u>1,022,247</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>	<u>\$ 2,506,714</u>	<u>\$ 2,211,474</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)	\$ (4,163,741)	\$ (4,187,648)
Business-type activities	(686,699)	(645,088)	(643,273)	(349,579)	3,765,044	47,012	(184,497)	(246,623)	(628,960)	(365,946)
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>	<u>\$ (4,792,701)</u>	<u>\$ (4,553,594)</u>

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year Ended April 30	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
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	\$ 5,889,449	\$ 6,090,599
Replacement	13,740	17,729	19,264	21,971	20,117	62,232	64,912	64,434	17,703	20,260
Investment earnings	59,932	96,768	152,876	151,066	89,305	54,893	14,485	12,741	11,242	13,142
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	60,214	49,952
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	5,978,608	6,173,953
Business-type activities										
Investment earnings	2,477	5,228	8,695	6,272	1,605	217	417	464	650	295
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	650	295
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	\$ 5,979,258	\$ 6,174,248
CHANGE IN NET POSITION										
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	\$ 1,814,867	\$ 1,986,305
Business-type activities	(681,772)	(637,028)	(634,578)	(340,145)	3,766,649	(5,271)	(184,080)	(246,159)	(628,310)	(365,651)
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	\$ 1,186,557	\$ 1,620,654

Data Source

Audited Financial Statements

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year Ended April 30	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL FUND										
Nonspendable										
Prepaid item	\$ -	\$ 4,124	\$ -	\$ 4,291	\$ 2,455	\$ 728	\$ 707	\$ 846	\$ 238	\$ 623
Assigned										
Capital projects	1,722,655	1,121,734	826,124	519,678	2,115,232	2,001,207	796,851	1,631,690	1,270,962	926,708
Unassigned	141,062	184,137	331,634	509,105	686,829	849,011	1,033,452	881,314	829,531	996,594
TOTAL GENERAL FUND	\$ 1,863,717	\$ 1,309,995	\$ 1,157,758	\$ 1,033,074	\$ 2,804,516	\$ 2,850,946	\$ 1,831,010	\$ 2,513,850	\$ 2,100,731	\$ 1,923,925
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable										
Prepaid items	\$ 9,695	\$ 9,746	\$ 13,526	\$ 21,020	\$ 15,557	\$ 8,164	\$ 19,001	\$ 10,030	\$ 6,864	\$ 20,135
Restricted										
Debt service	13,490	625	29,100	24,998	55,108	1,761	11,122	11,973	13,697	22,706
Special purpose	195,859	241,977	307,781	347,876	517,246	461,031	279,563	281,475	294,674	344,006
Assigned										
Recreation	79,373	89,889	124,516	219,508	318,244	357,106	589,029	749,312	925,793	1,062,360
Unassigned	-	-	-	-	-	-	-	(2,122)	(83)	(4,620)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 298,417	\$ 342,237	\$ 474,923	\$ 613,402	\$ 906,155	\$ 828,062	\$ 898,715	\$ 1,050,668	\$ 1,240,945	\$ 1,444,587

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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
REVENUES										
Property taxes	\$ 4,040,881	\$ 4,666,515	\$ 4,911,867	\$ 5,112,712	\$ 5,420,133	\$ 5,567,163	\$ 5,610,946	\$ 5,776,146	\$ 5,889,449	\$ 6,090,599
Personal property replacement taxes	13,740	17,729	19,264	21,971	20,117	62,232	64,912	64,434	17,703	20,260
Charges for services	521,839	629,341	669,645	851,765	933,595	886,420	942,917	1,041,808	1,123,919	1,100,251
Grants	171,805	300,000	-	84,000	689,500	32,496	222,359	1,000	3,400	36,853
Donations	86,263	59,883	41,724	60,812	101,926	52,144	25,856	22,924	25,201	17,040
Rental income	-	-	-	-	-	-	-	250	175	525
Investment income	61,183	96,768	152,876	151,266	89,305	54,893	14,485	12,741	11,242	13,142
Other revenues	59,932	291,306	77,156	56,714	101,820	63,987	108,839	116,411	85,141	84,510
Total revenues	4,955,643	6,061,542	5,872,532	6,339,240	7,356,396	6,719,335	6,990,314	7,035,714	7,156,230	7,363,180
EXPENDITURES										
General government	1,604,676	1,840,547	1,851,952	1,947,461	1,999,342	2,492,597	2,016,638	2,121,505	2,100,677	2,061,183
Culture and recreation	1,067,263	1,189,211	1,299,225	1,438,957	1,535,622	1,812,095	1,748,382	1,887,437	1,937,058	1,940,428
Capital outlay	3,653,554	1,710,754	677,778	1,164,667	5,080,732	1,808,749	2,116,237	1,625,792	7,888,589	1,343,215
Debt service										
Principal	1,198,000	2,008,500	1,768,500	1,740,000	1,818,000	1,610,000	1,710,000	1,787,000	3,548,500	1,843,500
Interest	427,465	371,518	296,574	336,461	256,670	485,950	346,706	318,052	720,113	536,518
Other charges	64,654	5,914	11,412	5,899	129,434	43,737	1,634	6,635	6,635	-
Total expenditures	8,015,612	7,126,444	5,905,441	6,633,445	10,819,800	8,253,128	7,939,597	7,746,421	16,201,572	7,724,844
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,059,969)	(1,064,902)	(32,909)	(294,205)	(3,463,404)	(1,533,793)	(949,283)	(710,707)	(9,045,342)	(361,664)

Fiscal Year Ended April 30	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
OTHER FINANCING SOURCES (USES)										
Transfers in	\$ 731,255	\$ 825,013	\$ 992,925	\$ 1,021,997	\$ 1,021,770	\$ 1,162,278	\$ 1,172,936	\$ 967,031	\$ 915,367	\$ 808,650
Transfers (out)	(731,255)	(825,013)	(992,925)	(1,021,997)	(1,031,770)	(1,162,278)	(1,172,936)	(967,031)	(915,367)	(808,650)
Payment to refunding agent	(4,984,364)	-	(1,511,642)	-	(293,009)	(1,549,649)	-	-	-	-
Bonds issued	8,165,000	555,000	1,525,000	308,000	5,695,000	2,690,000	-	1,545,500	1,735,000	388,500
Premium on bonds issued	-	-	-	-	135,608	60,719	-	-	-	-
Discount on bonds issued	(43,446)	-	-	-	-	-	-	-	-	-
Loans issued	-	-	-	-	-	301,060	-	-	7,087,500	-
Total other financing sources (uses)	3,137,190	555,000	13,358	308,000	5,527,599	1,502,130	-	1,545,500	8,822,500	388,500
NET CHANGE IN FUND BALANCES	\$ 77,221	\$ (509,902)	\$ (19,551)	\$ 13,795	\$ 2,064,195	\$ (31,663)	\$ (949,283)	\$ 834,793	\$ (222,842)	\$ 26,836
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	37.26%	43.95%	39.50%	37.97%	36.15%	32.52%	31.32%	31.40%	45.00%	34.05%

Data Source

Audited Financial Statements

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

CHANGES IN NET POSITION - ENTERPRISE FUND

Last Ten Fiscal Years

Fiscal Year Ended April 30	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
OPERATING REVENUES										
Charges for services	\$ 598,365	\$ 786,676	\$ 746,387	\$ 798,211	\$ 806,486	\$ 861,554	\$ 1,065,510	\$ 1,131,690	\$ 1,229,092	\$ 1,022,247
Other operating revenue	2,450	2,832	-	3,162	-	-	-	-	-	-
Total operating revenues	600,815	789,508	746,387	801,373	806,486	861,554	1,065,510	1,131,690	1,229,092	1,022,247
OPERATING EXPENSES										
Administrative	666,097	820,088	786,662	827,030	888,645	819,054	927,581	942,738	1,423,977	950,267
Depreciation	618,967	611,676	602,998	320,760	66,748	435,151	427,117	435,575	434,075	437,926
Total operating expenses	1,285,064	1,431,764	1,389,660	1,147,790	955,393	1,254,205	1,354,698	1,378,313	1,858,052	1,388,193
OPERATING INCOME (LOSS)	(684,249)	(642,256)	(643,273)	(346,417)	(148,907)	(392,651)	(289,188)	(246,623)	(628,960)	(365,946)
NON-OPERATING REVENUES (EXPENSES)										
Investment income	2,477	5,228	8,695	6,272	1,605	217	417	464	650	295
Total non-operating revenues (expenses)	2,477	5,228	8,695	6,272	1,605	217	417	464	650	295
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 POSITION	\$ (681,772)	\$ (637,028)	\$ (634,578)	\$ (340,145)	\$ 3,766,649	\$ (5,271)	\$ (184,080)	\$ (246,159)	\$ (628,310)	\$ (365,651)

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	DuPage County Real Property						Ratio of Total Assessed Value to Total Estimated Actual Value (1)		DuPage County Tax Rate (2)
	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Equalized Assessed Value	Estimated Actual Value		
2004	\$ 656,164,961	\$ 24,645	\$ 157,213,960	\$ 68,582,910	\$ 28,096	\$ 882,014,572	\$ 2,646,043,716	33.33	0.491
2005	711,524,951	22,253	178,552,257	66,110,800	25,960	956,236,221	2,868,708,663	33.33	0.477
2006	780,154,617	132,677	195,465,228	62,179,100	27,177	1,037,958,799	3,113,876,397	33.33	0.459
2007	871,420,866	130,517	206,357,369	64,162,100	30,599	1,142,101,451	3,426,304,353	33.33	0.442
2008	926,003,840	104,058	202,886,863	82,209,980	35,255	1,211,239,996	3,633,719,988	33.33	0.431
2009	934,947,689	41,873	197,828,801	83,415,530	42,631	1,216,276,524	3,648,829,572	33.33	0.433
2010	878,040,940	43,227	189,934,279	77,352,920	46,728	1,145,418,094	3,436,254,282	33.33	0.472
2011	840,634,482	46,038	186,821,980	78,458,010	57,983	1,106,018,493	3,318,055,479	33.33	0.503
2012	774,288,383	43,185	180,411,808	77,478,150	61,780	1,032,283,306	3,096,849,918	33.33	0.555
2013	726,056,872	44,798	176,745,083	77,393,070	66,928	980,306,751	2,940,920,253	33.33	0.597
TOTAL	\$8,099,237,601	\$ 633,271	\$1,872,217,628	\$ 737,342,570	\$ 423,137	\$10,709,854,207	\$32,129,562,621		

Tax Levy Year	Will County Real Property						Ratio of Total Assessed Value to Total Estimated Actual Value (1)		Will County Tax Rate (2)
	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Equalized Assessed Value	Estimated Actual Value		
2004	\$ 231,600	\$ 11,024	\$ 1,748,000	\$ 57,473,715	\$ -	\$ 59,464,339	\$ 178,393,017	33.33	0.489
2005	358,100	10,754	1,728,500	63,832,815	-	65,930,169	197,790,507	33.33	0.476
2006	244,600	10,546	1,623,700	65,970,860	-	67,849,706	203,549,118	33.33	0.457
2007	322,305	10,546	1,959,100	72,346,955	-	74,638,906	223,916,718	33.33	0.441
2008	384,500	10,551	1,906,000	80,338,955	-	82,640,006	247,920,018	33.33	0.430
2009	387,000	10,548	1,906,000	79,231,015	-	81,534,563	244,603,689	33.33	0.431
2010	387,000	10,554	1,905,400	77,421,330	-	79,724,284	239,172,852	33.33	0.471
2011	376,800	11,272	1,845,200	67,161,025	-	69,394,297	208,182,891	33.33	0.502
2012	318,100	11,560	1,695,800	65,589,710	-	67,615,170	202,845,510	33.33	0.553
2013	278,600	11,875	1,695,800	60,955,217	-	62,941,492	188,824,476	33.33	0.595
TOTAL	\$ 3,288,605	\$ 109,230	\$ 18,013,500	\$ 690,321,597	\$ -	\$ 711,732,932	\$ 2,135,198,796		

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

(2) Direct rates are based on DuPage and Will 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	2014			2005		
	2013 Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	2004 Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Amlt # 7 Bridges LP	\$ 17,158,280	1	1.64%	10,564,140	3	1.12%
Catellus Development Corp.	13,300,409	2	1.27%	\$ 43,055,335	1	4.57%
EL AD Windsor Lakes LLC	12,299,580	3	1.18%	\$ 10,823,590	2	1.15%
Crane and Norcross	12,098,990	4	1.16%			
BCH Westwood LLC	10,283,220	5	0.99%			
Equity Fund Advisors, Inc.	9,878,780	6	0.95%	8,653,710	5	0.92%
Northern Wood Hill LLC	9,275,913	7	0.89%			
UBS Realty Investors LLC	8,577,930	8	0.82%			
Sunitomo Bank Leasing, Inc.	8,483,400	9	0.81%	\$ 7,583,700	6	0.81%
REEP-MF Woodridge IL, LLC	7,814,730	10	0.75%			
	<u>\$ 109,171,232</u>		<u>10.46%</u>	<u>\$ 80,680,475</u>		<u>8.57%</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 2013 EAV is the most current data available. For 2004, only the information shown is available.

Data Source

Office of the DuPage and Will County Clerks

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS - DUPAGE COUNTY

Last Ten Levy Years

Tax Levy Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
DISTRICT DIRECT RATES										
Corporate	0.271	0.260	0.253	0.239	0.234	0.235	0.261	0.284	0.317	0.348
Recreation	0.060	0.062	0.060	0.057	0.060	0.062	0.063	0.063	0.067	0.069
Social Security & Muinicipal Retirement	0.024	0.025	0.024	0.026	0.024	0.024	0.026	0.027	0.031	0.029
Liability insurance	0.007	0.004	0.005	0.005	0.006	0.006	0.007	0.007	0.007	0.008
Audit	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Special recreation	0.020	0.017	0.015	0.022	0.019	0.019	0.020	0.021	0.022	0.024
Debit service	0.108	0.108	0.101	0.092	0.087	0.086	0.094	0.100	0.110	0.118
TOTAL DISTRICT DIRECT RATES	0.491	0.477	0.459	0.442	0.431	0.433	0.472	0.503	0.555	0.597
OVERLAPPING RATES										
DuPage County	0.185	0.180	0.171	0.165	0.156	0.155	0.166	0.177	0.193	0.204
DuPage County Forest Preserve District	0.136	0.127	0.130	0.119	0.121	0.122	0.132	0.141	0.154	0.166
DuPage Airport Authority	0.021	0.110	0.018	0.017	0.016	0.015	0.016	0.017	0.017	0.018
Lisle Township	0.045	0.044	0.042	0.041	0.041	0.041	0.045	0.048	0.026	0.055
Lisle Township Road and Bridge	0.058	0.057	0.055	0.053	0.052	0.053	0.057	0.062	0.065	0.070
Village of Woodridge	0.247	0.246	0.244	0.234	0.234	0.234	0.257	0.277	0.296	0.317
Woodridge Library District	0.323	0.313	0.304	0.290	0.285	0.294	0.316	0.339	0.371	0.396
Lisle - Woodridge Fire District	0.655	0.641	0.619	0.600	0.597	0.611	0.668	0.719	0.792	0.854
School District Number 68	3.643	3.615	3.535	3.394	3.244	3.287	3.670	3.974	4.445	4.870
High School District Number 99	1.591	1.537	1.488	1.427	1.421	1.468	1.611	1.727	1.921	2.073
Community College District No. 502	0.197	0.187	0.193	0.189	0.186	0.213	0.235	0.250	0.268	0.296
TOTAL OVERLAPPING RATES	7.101	7.057	6.799	6.529	6.353	6.493	7.173	7.731	8.548	9.319
TOTAL AVERAGE HOUSEHOLD	7.592	7.534	7.258	6.971	6.784	6.926	7.645	8.234	9.103	9.916

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
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%	391	5,567,521	99.86%
2009	5,614,331	5,609,805	99.92%	240	5,610,039	99.92%
2010	5,786,532	5,775,951	99.82%	57	5,775,996	99.82%
2011	5,916,126	5,889,109	99.54%	-	5,889,109	99.54%
2012	6,100,190	6,090,580	99.84%	-	6,090,580	99.84%

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

Data Source

Office of the DuPage 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	Percentage of Personal Income	Per Capita*
	General Obligation Bonds	Installment Contracts	Debt Certificates	Alternative Revenue Bonds	Loans Payable				
2005	\$ 4,402,000	\$ -	\$ 2,000,000	\$ 5,095,000	\$ -	\$ 11,497,000	1.22%	1.24%	\$ 345.74
2006	3,893,500	-	1,500,000	4,650,000	-	10,043,500	0.98%	1.08%	302.03
2007	4,110,000	-	-	4,190,000	-	8,300,000	0.75%	0.90%	249.60
2008	3,148,000	-	-	3,720,000	-	6,868,000	0.56%	0.74%	206.54
2009	6,930,000	-	295,000	3,235,000	-	10,460,000	0.81%	1.05%	291.19
2010	5,735,000	-	1,535,000	2,740,000	301,060	10,311,060	0.79%	1.03%	287.05
2011	4,845,000	-	1,225,000	2,230,000	200,707	8,500,707	0.69%	0.72%	241.13
2012	5,443,500	-	915,000	1,700,000	100,354	8,158,854	0.69%	0.69%	231.44
2013	4,475,000	-	595,000	1,175,000	7,037,500	13,282,500	1.21%	1.08%	376.78
2014	3,845,000	-	395,000	600,000	6,987,500	11,827,500	1.13%	0.93%	335.50

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)
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%
2013	4,475,000	13,697	4,461,303	0.14%	126.55	0.36%
2014	3,845,000	22,706	3,822,294	0.12%	108.42	0.30%

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, 2014

Governmental Unit	Gross Bonded Debt (2)	Percentage of Debt Applicable to District (1)	District's Share of Debt
Woodridge Park District	\$ 4,840,000	100%	\$ 4,840,000
Schools districts			
School District #58	13,990,000	0.70%	97,930
School District #66	975,000	27.97%	272,708
School District #68	2,430,000	81.96%	1,991,628
School District #113A	19,276,327	15.48%	2,983,975
School District #203	33,450,000	1.69%	565,305
High School District #210	48,473,110	15.29%	7,411,539
High School District #99	36,734,207	19.87%	7,299,087
CUSD Number 365-U	180,555,271	3.00%	5,416,658
Community College District #525	84,180,000	0.36%	303,048
Community College District #502	238,105,000	2.65%	6,309,783
Total school districts	<u>658,168,915</u>		<u>32,651,661</u>
Other than school districts			
DuPage County	45,085,000	2.98%	1,343,533
DuPage County Forest Preserve District	174,143,156	2.98%	5,189,466
Fountaindale Library	36,200,000	2.17%	785,540
Village of Woodridge	20,765,000	97.34%	20,212,651
Village of Bolingbrook	167,735,211	2.14%	3,589,534
Will County Forest Preserve District	143,953,104	0.36%	518,231
Total other than school districts	<u>587,881,471</u>		<u>31,638,955</u>
TOTAL OVERLAPPING DEBT	<u>1,246,050,386</u>		<u>64,290,616</u>
TOTAL DIRECT AND OVERLAPPING DEBT			<u>\$ 69,130,616</u>

(1) Percentages are based on 2013 equalized assessed valuations for DuPage County.

(2) Excludes indebtedness payable from sources other than property taxes, such as alternate bonds.

Data Source

DuPage and Will Counties

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
EQUALIZED ASSESSED VALUATION	\$ 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	\$ 1,099,898,476	\$ 1,043,248,243
Statutory Debt Limitation 2.875% of assessed valuation	\$ 27,067,519	\$ 29,387,284	\$ 31,791,995	\$ 34,981,285	\$ 37,199,913	\$ 37,312,069	\$ 35,238,889	\$ 33,793,118	\$ 31,622,081	\$ 29,993,387
General Bonded Debt										
General Obligation Bonds Dated										
March 15, 2002	2,705,000	2,600,000	2,345,000	2,085,000	1,530,000	-	-	-	-	-
February 1, 2004	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	3,465,000	3,465,000
March 15, 2009 (Series A)	-	-	-	-	1,300,000	1,245,000	780,000	535,000	280,000	-
March 1, 2010 (Series B)	-	-	-	-	-	910,000	600,000	300,000	-	-
September 30, 2011	-	-	-	-	-	-	-	-	-	-
March 1, 2012	-	-	-	-	-	-	-	1,143,500	730,000	380,000
Total General Bonded Debt	4,402,000	3,893,500	4,110,000	3,148,000	6,930,000	5,735,000	4,845,000	5,443,500	4,475,000	3,845,000
General Obligation Installment Contracts Dated										
November 30, 1994	-	-	-	-	-	-	-	-	-	-
Total Installment Contracts	-	-	-	-	-	-	-	-	-	-
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	595,000	395,000
Total Debt Certificates	2,000,000	1,500,000	-	-	295,000	1,535,000	1,225,000	915,000	595,000	395,000

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Obligation Bonds (1) (Alternate Revenue Source)										
May 1, 1996	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	-	-
May 31, 2012	-	-	-	-	-	-	-	-	1,175,000	600,000
Total General Obligation Bonds (Alternate Revenue Source)	5,095,000	4,650,000	4,190,000	3,720,000	3,235,000	2,740,000	2,230,000	1,700,000	1,175,000	600,000
Total Bonded Debt	11,497,000	10,043,500	8,300,000	6,868,000	10,460,000	10,010,000	8,300,000	8,058,500	6,245,000	4,840,000
LEGAL DEBT MARGIN	\$ 20,665,519	\$ 23,993,784	\$ 27,681,995	\$ 31,833,285	\$ 29,974,913	\$ 30,042,069	\$ 29,168,889	\$ 27,434,618	\$ 26,552,081	\$ 25,753,387

(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
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%
2013	35,253	1,233,855	35,000	7.7%
2014	35,253	1,266,605	35,929	7.6%

(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 Nine Years Ago

Employer	2014		2005	
	Rank	% of Total Village Employment	Rank	% of Total Village Employment
Morey Corporation	1	4.00%	3	4.99%
Comcast	2	3.93%		
Edward Don	3	3.84%		
Woodridge School District #68	4	3.74%	5	4.24%
Wilton Industries	5	3.37%	1	6.49%
Greencore	6	2.66%		
Allstate Insurance Co (9022 Heritage Parkway)	7	2.59%	4	4.97%
Edward Health & Fitness Center	8	2.05%	10	2.00%
Follet Educational Services	9	1.96%		
Champion Packaging	10	1.79%		
Allstate Insurance Co (Frontage Rd)			2	5.03%
Argonne National Labs			6	2.70%
Corporate Express			7	2.51%
Target			8	2.30%
Jewel Osco			9	2.20%

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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL GOVERNMENT										
Regular employees	12	15	15	16	16	16	16	16	16	17
Part-time employees	2	2	2	3	1	1	-	2	2	1
Seasonal employees	26	18	25	30	26	22	24	26	28	25
CULTURE AND RECREATION										
Regular employees	13	15	14	13	12	13	13	13	13	13
Part-time employees	7	9	8	12	9	8	9	7	8	7
Seasonal employees	339	344	347	357	351	330	325	333	315	307
Total regular employees	25	30	29	29	28	29	29	29	29	30
Total part-time/seasonal employees	374	373	382	402	387	361	358	368	353	340
GRAND TOTAL	399	403	411	431	415	390	387	397	382	370

Data Source

District Records

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year Ended April 30	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
RECREATION										
Number of program participants	N/A	6,546	6,470	7,510	7,402	7,945	7,938	8,399	8,756	8,335
Number of nonresident program participation	N/A	585	689	847	813	809	991	1,093	1,212	1,063
AQUATICS										
Number of program participants	N/A	1,354	1,337	1,330	1,305	1,292	1,367	1,367	1,414	1,144
Number of nonresident program participation	N/A	229	222	220	227	221	283	283	413	309
Number of swim passes sold	1,103	1,074	1,180	1,164	1,152	1,355	1,588	1,723	1,947	1,833
Number of nonresident swim passes sold	194	281	260	307	285	506	763	908	1,100	1,035

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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
RECREATION										
Acreage - owned	329	330	330	324	324	324	330	330	375	375
Number of parks - owned	26	27	28	27	27	27	28	28	29	29
Acreage - leased	325	326	326	356	356	356	358	358	313	313
Number of parks - leased	16	16	16	17	17	17	16	16	16	16
Acres per 1,000 people	19.67	19.73	19.73	20.45	18.93	18.93	19.52	19.52	19.52	19.52
Picnic areas	6	10	11	13	15	15	15	15	19	19
Shelters	5	6	7	7	9	10	12	12	13	13
Elementary play equipment	19	21	22	22	23	23	24	24	24	24
Pre-school play equipment	9	10	10	8	8	8	8	8	8	8
Swings	6	16	17	17	18	18	20	20	19	20
Tot swing	11	11	12	12	12	12	13	13	13	14
Baseball/softball fields	13	14	14	14	14	14	14	14	14	14
Basketball courts	11	11	11	12	12	12	14	14	14	14
Tennis courts	14	12	12	12	9	9	12	12	12	12
Sand volleyball courts	4	5	4	4	4	4	4	4	4	4
Soccer fields	14	14	14	14	14	14	19	19	21	21
Outdoor aquatic facilities	2	2	2	2	1	1	1	1	1	1
Restroom facilities	6	6	6	6	5	5	4	4	5	5
Portajohn (seasonal)	15	16	18	18	19	19	18	18	19	19
Nature trail	1	2	3	2	2	2	2	2	2	2
Biking/walking trail	14	15	18	19	20	19	19	19	19	19
Multi-purpose open play area	28	30	29	29	29	30	30	30	30	30
Fishing	5	5	6	6	8	8	8	8	8	8
Non-motorized boating	2	2	2	2	2	2	2	2	2	2
Room/park rentals	2	2	6	6	5	5	5	5	5	5
Concessions	3	4	4	4	3	3	3	3	3	3
Parking lot	23	24	24	24	23	23	23	23	23	23
Drinking fountain	12	13	14	13	13	13	14	14	16	16
Undeveloped/open space	6	6	7	6	6	6	6	6	6	6
Woodlands	2	3	5	5	4	4	4	4	5	5
In-line hockey court		1	1	1	1	1	1	1	1	1
Disc golf					1	1	1	1	1	1
Splash pad						1	1	1	1	1
Skate park							1	1	1	1
Foot golf										1

Data Source

District Records