

WOODRIDGE PARK DISTRICT

Woodridge, Illinois



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED

APRIL 30, 2016

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2016

Prepared by:

Michael T. Adams
Executive Director

Joan B. Larsen
Superintendent of Finance & Personnel

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WOODRIDGE, ILLINOIS
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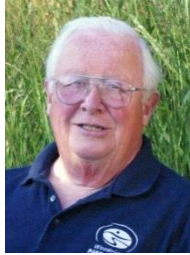
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INTRODUCTORY SECTION

WOODRIDGE PARK DISTRICT
LIST OF PRINCIPAL OFFICIALS

April 30, 2016

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

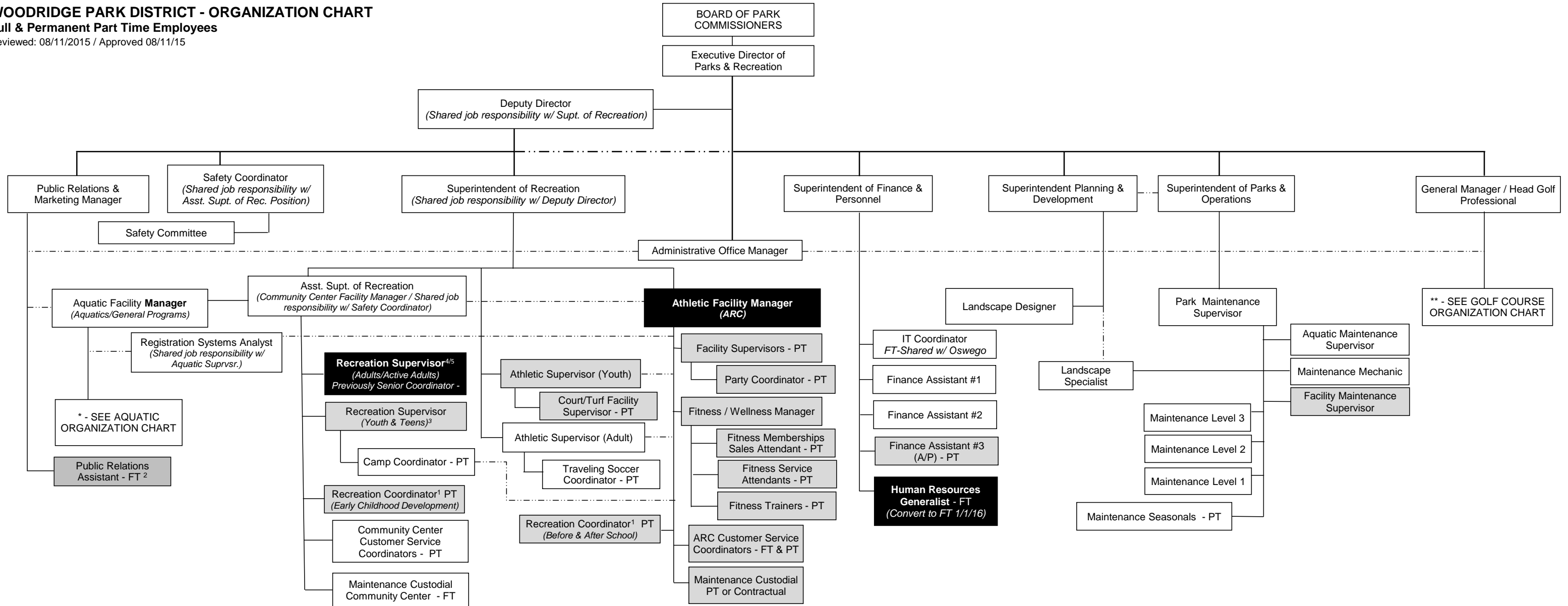
Megan Pettit
Public Relations /
Marketing Manager

Brandon Evans
Golf Manager /
Head Professional

Suzy Chudzik
Office Manager



WOODRIDGE PARK DISTRICT - ORGANIZATION CHART
 Full & Permanent Part Time Employees
 Reviewed: 08/11/2015 / Approved 08/11/15



¹ Previously Recreation Coordinator - PT
² Previously PR Assistant - PT
³ Previously Recreation Supervisor - FT (reassigned responsibilities)
⁴ Previously Senior Coordinator - PT
⁵ Position Restructured

Existing Positions -	FYE2017 Additions
FYE2016 Addition	



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
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Presented to

**Woodridge Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2015

Executive Director/CEO



September 10, 2016

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, 2016 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, 2016 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, the Village of Downers Grove and unincorporated areas of DuPage and Will Counties.

COMMUNITY CENTER & ADMINISTRATIVE OFFICES

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MAINTENANCE FACILITY

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Woodridge • IL • 60517
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VILLAGE GREENS OF WOODRIDGE GOLF COURSE

1575 W. 75th Street
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Fax (630) 985 • 8368
www.villagegreengolf.com

CYPRESS COVE

FAMILY AQUATIC PARK
8301 S. Janes Avenue
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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 and 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, a FootGolf course and full service banquet facility. Lastly, the community center houses recreational programming including senior activities and a preschool. Outdoor recreation facilities include 67 playground structures, 18 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/futsal 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.

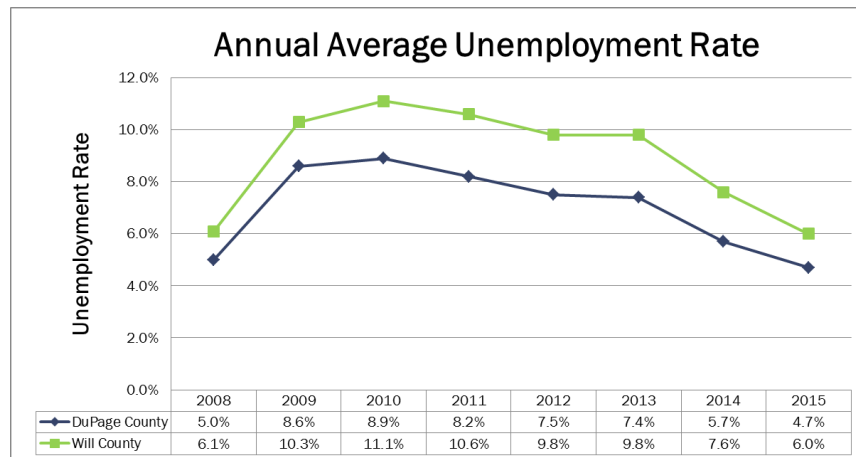
Factors Affecting Economic Condition

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.

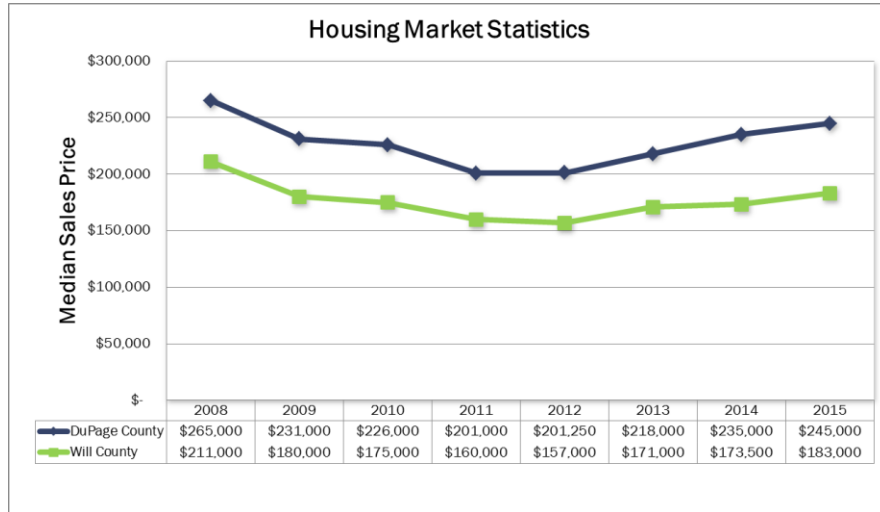
Local Economy - Most of the District is located in DuPage County (96% of the total equalized assessed valuation (EAV)) which has been identified as one of the top growth areas in the country. The current economic picture for DuPage County is positive. Over the past several years declining housing values, 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 reversing at a local level as evidenced by some major economic indicators recorded for DuPage County in 2015 compared to 2014 and prior. 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 confident signs of recovery are apparent in Will County statistics as well.

DuPage County sales tax receipts for the third quarter of 2015 show a 5.7% increase over that recorded in the third quarter of 2014. Will County sales tax receipts for the third quarter of 2014 show an 8.8% increase over that recorded in the third quarter of 2013.

The annual average unemployment rate for DuPage County decreased 17.5% to 4.7% for 2015 compared to 5.7% for 2014. DuPage County has the lowest unemployment rate in the region and among the lowest in the state. The annual average unemployment rate for Will County declined 21% to 6.0% for 2015 from 7.6% reported for 2014. The chart below shows the trend over the last 8 years. Both DuPage and Will Counties have fully recovered in this economic category to the levels recorded for 2008.

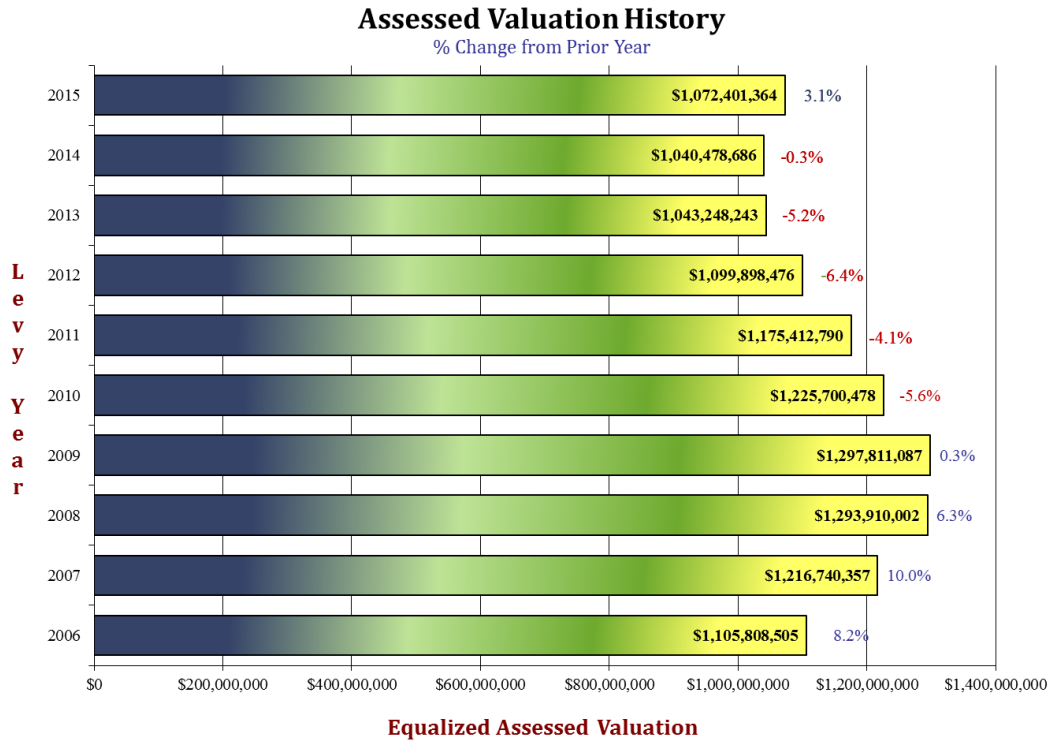


The housing markets in both counties are also showing healthy recovery as the chart below indicates.



The median home price in DuPage County increased by 4.3% in 2015 to \$245,000 from \$235,000 reported in 2014 while the number of closed home sales increased steadily during the same time frame. The median home price in Will County increased by 5.5% in 2015 to \$183,000 from \$173,500 reported for the same period in 2014 while the number of closed home sales increased slightly during the same time frame. The statistics for 2015 show that both counties are steadily recovering but have not returned to the levels reported for 2008.

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



The District has experienced an average EAV increase of .6% over the 10 year period. The economic downturn is evident in the results for levy years 2010 through 2014. 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. The trend began to turn around in 2013 and continued recovery is shown through 2015 with a reported EAV of \$1,072,401,364 or an increase of 3.1% over EAV reported in 2014 of \$1,040,478,686. Fluctuating EAV may be influenced by factors such as declining housing prices and foreclosures or the loss of a major taxpayer in the area. For the District, a major factor effecting fluctuation in the District’s EAV is new construction. Residential building permits issued by the Village of Woodridge consistently decreased from 91 issued at an approximate construction value of \$43,379,977 in 2005 to 9 issued at an approximate construction value of \$2,446,556 in 2012. Since 2012 we have seen economic recovery in this area. The number of residential building permits issued increased to 20 in 2013, then to 29 issued in 2014 and now to 67 issued in 2015, representing a 644% increase from 2012.

The Village has seen development growth over the past two years in three major sectors: residential, retail and industrial/office. In 2014, three major residential subdivisions were approved including a 149 single family development that is currently under development. With these homebuilder projects the Village anticipates close to 300 new single family homes to be constructed by 2019. Retail development strategies in 2015 included a major initiative joining forces with 8 neighboring communities to inspire re-occupancy of a vacant former major grocery store retail space. The industrial sector has shown positive strength in 2015 as well with the completion of Phase 3 in the Union Pointe Business

Park which included a 257,000 square foot office warehouse building that is occupied by Kellogg's as a regional distribution center. Internationale Center saw its first new building development commence since 2007. This speculative building is scheduled for completion in 2016. This activity also brings new jobs to the area further boosting our local economy.

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 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. In 2015 the District was successfully reviewed by Standard & Poor's for general obligation tax limited park bonds maintaining the 'AA' rating and stable outlook. Early in 2013, again in 2014 and most recently in 2015 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 estimated at \$2,000,000 were 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.

The ARC is a two story 76,291 square feet facility, to include a future addition of approximately 6,900 square feet master planned for an additional multi-purpose court pending award of a grant or planned as a future building addition. The final 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, 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. 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 was awarded an Illinois Park & Recreational Facility Construction (PARC) grant totaling \$2,500,000 through the State of Illinois 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 (IDNR) 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.

The District received official notice in March 2015 from the IDNR suspending the PARC grant previously awarded to the District in October 2014. This notice comes in response to Governor Rauner's Executive Order #15-08 directing all state agencies to not let, award, or enter into any contract or grant that obligates the expenditure of state funds until July 1, 2015. The Board of Commissioners voted unanimously to move ahead with the project after establishing an aggressive planning and construction schedule to bid the project during late winter of 2014 and spring of 2015 to take advantage of the ideal construction bidding environment, minimize potential construction cost escalation, finalize financing to take advantage of low interest rates, and start construction during the ideal construction season. The District was successful in securing all contracts within the original project budget and commencement of construction began in April 2015.



The District most recently received official notice in August of 2016 that the suspension had been withdrawn and we could resume our efforts to construct the project and draw anticipated payouts based on the parameters of the agreement. Additionally, in February 2016 the District received \$1,993,029 in settlement of the TIF commitment from the Village of Woodridge. Based on current construction progress, the Woodridge Park District Athletic Recreation Center is scheduled to open to the public on January 2, 2017. The reinstatement of the PARC grant will provide the District the necessary funds to construct a multi activity court gymnasium addition, as originally planned. Planning and construction of the Phase 2 ARC development program is underway with intent to be completed by the end of fiscal year 2018. The receipt of the PARC grant may result in excess funds to be applied toward District debt reduction or other capital projects.

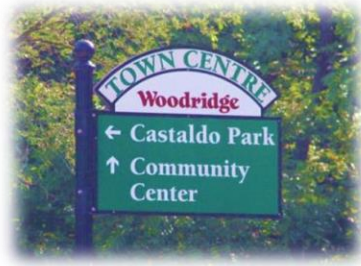


The District is also pleased to report that the Illinois Environmental Protection Agency Bureau of Water notified the District that a grant was awarded for \$362,583 to offset costs related to best management practices for the proposed permeable paver parking lot. Construction of that parking lot

is underway at this time.

Funding of the ARC 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 reported the sale of its Debt Certificates at an average interest rate of 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. The District went to market again for the phase 2 financing for the ARC on August 19, 2015 and reported the sale of its Debt Certificates at an average interest rate of 4.28%, which includes all costs of issuance over the 20 year retirement

duration, with yields to investors ranging from 3.02% to 3.92%. Again priced with a rating of 'AA-' with a stable outlook from Standard & Poor's, the sale resulted in net proceeds of \$7,003,972 at closing on September 3, 2015.



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 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 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. The District reviews the ADA transition plan annually in order to target projects that meet budgetary funding. Initiatives undertaken in 2015 include ADA enhancements to baseball fields at 63rd Street Park.

The District's Five Year Comprehensive Capital Development Plan includes the development of new aquatic features at Cypress Cove Family Aquatic Park every few years to enhance the overall aquatic experience for visitors of all ages and abilities. Enhancements for the 2015 season focused on maintenance of capital items and included repairs for leaks in the main pool and replacement of several mechanical items that had reached the end of their useful life. The District experienced a slight decrease in attendance but an increase in revenue at Cypress Cove for the 2015. The 2015 annual attendance decreased to 84,397 patrons



from 85,204 patrons in 2014, a decrease of 1%. Daily admissions revenue increased 17% in 2015 over that recorded in 2014 while pass sales revenue showed a decrease of 1% in 2015 over that recorded in 2014. Co-op arrangements with two surrounding park districts continue to be a positive influence on annual pass sales however lagging pass sales seemed to be influenced by poor weather conditions experienced in 2014 and 2013. Season pass structure and rates changed in 2015 with the addition of a 3rd tier of preseason sales model in an effort to spur sales. A small increase in daily admission rates for 2015 had a positive impact on season revenue however it's more likely that much of the increase in daily admissions stems from a switch by residents to purchasing daily swim passes instead of a season pass after experiencing cooler summer temperatures over the past few years.

For the fiscal year 2015/2016 most of the District's resources were centered upon construction of the ARC facility, however, through effective means of obtaining grant subsidies and cooperative intergovernmental agencies, the District was able to complete several needed capital development projects. The accessible fishing pier at Lake Harriet is now open. The 15 foot long by 30 foot wide pier cantilevers over the bank allowing residents unimpeded, recreational access to the water's edge along the lake's shoreline. The project was funded in part by over \$50,000 in grant support provided by the Illinois Department of Commerce and Economic Opportunity.



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 2015. Among the major park enhancements were erosion control consisting of stream bank stabilization along Crabtree Creek. DuPage County Stormwater Management Division awarded the District a Water Quality Improvement Program grant in the amount of \$24,775 or 25% of the project funds (whichever is less) for the creek stabilization project. The District was also awarded additional grant funding through the Illinois EPA through a combined application with the Village of Woodridge with the potential to receive over \$70,000 for this project. The creek stabilization project is currently in process.

Woodridge Park District staff worked with the Siple School Student Council and PTO in the selection of the new playground equipment for that site. With input from the Student Council and PTO, several design options provided by multiple playground manufacturers were narrowed down to their 3 favorite designs.

The three designs were then displayed at the school where teachers and students were encouraged to participate in the District's first on-line vote for their favorite design. Over 500 votes were cast and this new playground was selected as the overwhelming favorite.



Construction began on improvements at 63rd Street Park in November 2015. The improvements were spurred by the scheduled replacement of the existing baseball backstop and side line fencing. Also included in the improvements are the construction of an accessible walk connecting the existing bike path with the baseball field and the public sidewalk along 63rd Street, as well as the construction of accessible, paved spectator and dugout areas. Other new site amenities include the addition of covered dugouts and a drinking fountain. The project objective is to enhance the existing site through the replacement and addition of site features while creating more accessibility at the site.

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 sport is continuing to gain popularity and is now being offered at a variety of golf courses in the area.

A major capital project undertaken at Village Greens is the replacement of the course irrigation system. To date, phase one of the project, consisting of replacing the pump house and its' components, has been completed at an estimated cost of \$430,500. Phase two consisting of the replacement of the pipes and sprinkler heads throughout the course and is estimated at \$1,200,000. Phase two is not yet scheduled but will likely take place within 3-5 years.

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.



Managers at Village Greens challenged themselves in 2015 to improve course conditions while reducing expenses and creating a positive environmental impact. The mission was to reduce if not eliminate the use of synthetic chemicals on the golf course. One of the most interesting and effective alternatives to synthetic fertilizers and pesticides was found to be organic worm casings. A local Boy Scout from Troop 516 took on this project in an effort to earn his Eagle Scout designation. He managed a group of troop members, parents, and neighbors who worked together to create a system of vermicomposting that would generate natural materials to improve the golf course.

The first step was building worm bins to house the worms, nourish them, and collect their



casings. The food source the worms need is basic refuse and waste, particularly used coffee grounds. Waste materials were collected from the clubhouse dining service and bags of used coffee grounds were provided from the scouts and golfers who were interested in the project. This collection process served a second purpose as the clubhouse kitchen was able to reduce food refuse

and paper waste. The materials are placed in the bins where worms eat over half of their body weight on a daily basis. The resulting casings are then separated from the compost in another section of the worm bins. Once collected, the casings are combined with 500 gallons of water along with nutrients such as honey and molasses to create a tea rich in microorganisms. The resulting solution is then sprayed on the golf course in the same method used to deliver the synthetic chemicals.

The project results are encouraging. The golf course looks great and synthetic fertilizer use is down by almost 100%. Today, food and paper scraps are fed to more than 50,000 compost worms housed in the lower level of the Village Greens clubhouse. The worms process the material the vermicompost is used as a medium to brew thousands of gallons of compost tea every two weeks to fertilize our course naturally, organically, and safely.

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, 2015. This was the sixth 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 2015, 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 5 Star Award for 2015. The overall ranking is achieved based on the results of 3 StarGuard audits during the season. Each of the audits in 2015 achieved 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. 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. Our Golden Years members who participate in Crafting for a Cause Crafting Club worked on hand crocheting and knitting over 56 wool hats that were donated to the VFW post 1578 in Woodridge for the Warmth for Warriors program. Warmth for Warriors was formed to show appreciation for the sacrifices made by our soldiers and their families.

To honor and support them, active duty and retired veterans are provided with handmade, warm, 100% wool hats and other comfort items.



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



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

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 (the District) as of and for the year ended April 30, 2016 and the related notes to financial statements, which collectively comprise the 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 District'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 District'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, 2016, 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.

Emphasis of Matter

As disclosed in Note 11, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses; and modified certain disclosures in the notes to financial statements and the required supplementary information. Our opinion is not modified with respect to this matter.

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

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

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 District as of and for the year ended April 30, 2015, which were not presented with the accompanying basic financial statements, and we expressed unmodified opinions on those basic financial statements. Those audits were conducted for purposes of forming an opinion on the basic 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 basic 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 2015 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements from which it has been derived.

Sibich LLP

Naperville, Illinois
September 1, 2016

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED APRIL 30, 2016

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, 2016.

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 January 2017. The first phase of financing was completed in fiscal year 2015 and the second phase in fiscal year 2016. To that end the District had previously shown a steady reduction in bonded debt in anticipation of financing the ARC project. As well, 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. As this project comes to fruition the District will likely experience a planned decrease in fund balance.

The assets and deferred outflows of resources of the Woodridge Park District exceeded its liabilities and deferred inflows of resources by \$19,858,671 (total net position) as of April 30, 2016 representing an increase of \$1,416,815 or 7.7%, over the year ended April 30, 2015. The increase is most notably attributable to an increase in the net investment in capital assets. The net investment in capital assets increased net position \$1,511,496 as of April 30, 2016, an increase of 9.9% from that reported at April 30, 2015. The issuance of \$827,000 Taxable General Obligation Limited Tax Park Bonds on April 1, 2016 had no impact on net position as the cash is offset by a liability. These funds will be utilized to satisfy short term debt service payments due prior to receipt of levy funding for the next fiscal year. A decrease in unrestricted net position at the beginning of the year totaling \$940,677 is chiefly attributable to the retroactive effect of implementation of GASB 68 and GASB 71 Statements. This change in accounting principle required retroactive reporting for net pension liability. This change also resulted in an increase in deferred outflows of resources totaling \$562,597 offset by an increase in long term liabilities totaling \$688,206, both as of April 30, 2016.

Several significant elements contribute to the increase in net investment in capital assets. Capital assets net of depreciation increased \$6,751,892 or 25.1% in 2016 from that reported in 2015. The net increase in capital assets totaled \$7,830,021 with construction in progress, primarily the ARC, responsible for \$7,467,917 of that increase while depreciation on existing capital assets reduced net capital assets \$1,078,129. Partially offsetting this increase was an increase in long term liabilities totaling \$6,620,000 from the second phase sale of debt certificates to finance construction on the ARC. Premium on issuance of debt as well as reductions in long term debt consisting of regularly scheduled debt service payments contributed to the overall change in net investment in capital assets as well.

A substantial increase in cash and investments totaling \$5,483,537 for the year ended April 30, 2016 is primarily attributable to the second phase of financing for the ARC. Debt certificates were sold resulting in cash flow of \$7,054,822. Also creating cash flow was a cash contribution received totaling \$1,993,029 in settlement of the TIF commitment funds for construction on the ARC. With only a modest pace of construction on the ARC taking place during the fiscal year, much of the cash remains on hand and is invested in fixed term CD's.

Increases in current liabilities totaling \$2,397,394 for the period ended April 30, 2016 include accrued expenditures most notably for ARC construction. The District's long term liabilities which totaled \$29,604,179 increased \$9,002,587 at April 30, 2016 from \$20,601,592 at April 30, 2015. As discussed previously, most of this increase resulted from the second phase sale of debt certificates to finance construction on the ARC totaling \$6,620,000 along with the issuance of \$827,000 Taxable General Obligation Limited Tax Park Bonds on April 1, 2016 for purposes of satisfying short term debt service payments due prior to receipt of levy funding for the next fiscal year. Implementation of GASB 68 and GASB 71 Statements required retroactive reporting for net pension liability resulting in an increase in long term debt totaling \$1,013,763. Long term liabilities were also reduced by the expiration of general obligation bonded debt and debt certificates payments.

Revenues increased \$2,221,974 or 25.9% at April 30, 2016 from that reported at April 30, 2015. A capital contribution totaling \$1,993,029 in settlement of the TIF commitment from the Village of Woodridge to offset construction costs for the ARC accounted for 90% of the total revenue increase. Property taxes remained consistent with only a 2.2% increase. While experiencing declining equalized assessed valuation over the past several years, the District has increased the tax levy slightly to assure that amenities to residents are maintained at a high level. Charges for services were also stable with only a 3.8% increase. Expenses increased \$1,002,666 with interest expense responsible for \$326,752 of that increase. Interest expense for the newly issued Series 2015C Debt Certificates was primarily responsible for the increase. A change in accounting principle resulting from implementation of GASB 68 and GASB 71 Statements required retroactive reporting for net pension liability resulting in a decrease in net position totaling \$940,677.

Unrestricted net position represents monies readily available to meet the District's ongoing financial obligations to citizens and creditors. Overall, unrestricted net position totaled \$1,786,242 at April 30, 2016, a decrease of \$929,620 or 34.2% from \$2,715,862 reported at April 30, 2015. The District's business activities are responsible for 2.5% of this decrease or \$23,418. A comparatively cool and rainy summer season resulted in disappointing admissions revenues for the District's aquatic facility. The remaining decrease is attributable to the change in accounting principle resulting from implementation of GASB 68 and GASB 71 Statements which requires reporting of the net pension liability for the District's participation in IMRF.

At April 30, 2016, the Woodridge Park District reported a total fund balance for governmental funds of \$15,581,533, an increase of \$3,298,093 from April 30, 2015. This is primarily the result of Phase 2 financing of the Athletic Recreation Center which produced cash flow totaling \$7,054,822 in addition to a capital donation of \$1,993,029 in 2016. This was offset by robust construction expenditures during the fiscal year. At April 30, 2016 fund balance attributable to the ARC project totaled \$10,424,239, an increase of \$2,129,452 over \$8,299,375 recorded at April 30, 2015 accounting for 64.5% of the increase in total fund balance. Other notable fluctuations include an increase in fund

balance restricted for capital development projects totaling \$414,394 and an increase in fund balance assigned to replacement of capital items, both comprised of expenditures for capital outlay not completed during the year for which funding was secured in the current fiscal year. An increase of \$828,242 in the debt service fund primarily representing proceeds for the April 1, 2016 sale of Taxable General Obligation Limited Tax Park Bonds for which designated expenditures won't be completed until the next fiscal year. Increases of \$129,148 in fund balance assigned to the Recreation Fund as well as an increase in unassigned fund balance in the General Fund totaling \$141,095 were also recorded for the fiscal year ended April 30, 2016. These increases are comprised of a variety of operational variances and are discussed in subsequent sections.

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 7-11 of this report. The basic proprietary fund financial statements can be found on pages 12-14. The fiduciary fund financial statement is on page 15.

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 16 - 43 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 \$19,858,671 at the close of fiscal year 2016. 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, 2016 and 2015:

**Woodridge Park District
Net Position
April 30, 2016 and 2015**

	Governmental Activities		Business Activities		Total	
	2016	2015	2016	2015	2016	2015
Current and other assets	\$ 24,972,314	\$ 19,354,950	\$ 388,669	\$ 391,201	\$ 25,360,983	\$ 19,746,151
Capital assets	31,205,652	24,046,233	2,397,266	2,804,793	33,602,918	26,851,026
Deferred outflows of resources	603,280	3,275	12,377	-	615,657	3,275
Total assets and deferred outflows of resources	56,781,246	43,404,458	2,798,312	3,195,994	59,579,558	46,600,452
Current liabilities	3,289,791	887,824	305,202	309,775	3,594,993	1,197,599
Long-term liabilities	29,567,226	20,601,592	36,953	-	29,604,179	20,601,592
Deferred inflows of resources	6,520,832	6,359,405	883	-	6,521,715	6,359,405
Total liabilities and deferred inflows of liabilities	39,377,849	27,848,821	343,038	309,775	39,720,887	28,158,596
Net position:						
Invested in capital assets	14,416,018	12,496,995	2,397,266	2,804,793	16,813,284	15,301,788
Restricted for:						
Debt service	859,931	31,689	-	-	859,931	31,689
Retirement	95,246	56,883	-	-	95,246	56,883
Insurance	8,146	7,466	-	-	8,146	7,466
Audit	5	680	-	-	5	680
Special recreation	50,549	91,688	-	-	50,549	91,688
Specific purpose-developer donations	143,418	134,647	-	-	143,418	134,647
Working cash	101,850	101,153	-	-	101,850	101,153
Unrestricted	1,728,234	2,634,436	58,008	81,426	1,786,242	2,715,862
Total net position	\$ 17,403,397	\$ 15,555,637	\$ 2,455,274	\$ 2,886,219	\$ 19,858,671	\$ 18,441,856

A portion of the Woodridge Park District's net position (6.3%) represents restricted assets which are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, \$1,786,242, 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, 2016 and 2015**

	Governmental Activities		Business Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues						
Property taxes	\$ 6,348,042	\$ 6,208,807	\$ -	\$ -	\$ 6,348,042	\$ 6,208,807
Charges for services	1,187,587	1,166,936	1,070,698	1,007,742	2,258,285	2,174,678
Operating grants & contributions	1,000	450	-	-	1,000	450
Capital grants & contributions	2,051,031	50,372	-	-	2,051,031	50,372
Other	135,556	137,710	366	289	135,922	137,999
Total revenues	\$ 9,723,216	\$ 7,564,275	\$ 1,071,064	\$ 1,008,031	\$ 10,794,280	\$ 8,572,306
Expenses						
General government & recreation	\$ 5,619,564	\$ 4,857,912	\$ 1,481,314	\$ 1,467,052	\$ 7,100,878	\$ 6,324,964
Interest	1,335,910	1,109,158	-	-	1,335,910	1,109,158
Total expenses	6,955,474	5,967,070	1,481,314	1,467,052	8,436,788	7,434,122
Change in net position	2,767,742	1,597,205	(410,250)	(459,021)	2,357,492	1,138,184
Net position at beginning of year	15,555,637	13,958,432	2,886,219	3,345,240	18,441,856	17,303,672
Change in accounting principle	(919,982)	-	(20,695)	-	(940,677)	-
Net position at beginning of year restated	14,635,655	13,958,432	2,865,524	3,345,240	17,501,179	17,303,672
Net position at end of year	\$ 17,403,397	\$ 15,555,637	\$ 2,455,274	\$ 2,886,219	\$ 19,858,671	\$ 18,441,856

Governmental Activities - Governmental activities increased the District's net position by \$2,767,742 in 2016 representing an increase of 18% over that reported in 2015. The increase in net position is most notably attributable to capital outlay. Expenses that meet the criteria defined as capital assets are capitalized and reported net of depreciation to arrive at net position. In 2016, capital asset additions for governmental activities totaled \$7,879,954. Notable items include a fishing pier totaling \$104,910, various machinery and equipment totaling \$151,241 and construction in progress for the ARC totaling \$7,467,917.

Also contributing to the change in net position is the change of revenues net of expenses for the fiscal year. Total revenues reported an overall increase of \$2,158,941. Property tax revenue increased \$139,235 or 2% in 2016 from that recorded in 2015. Anticipating some economic recovery but slow recovery of equalized assessed valuation (EAV), uncertain new construction in the community but stable service expectations, the District recognized the need to increase the tax rate for levy year 2015 which represents taxes collected in fiscal year ended April 30, 2016. Charges for services remained consistent with an increase of \$20,651, or 2%, in 2016, reflecting a stable programing agenda as well as continued patron satisfaction with programing choices. A cash contribution from the Village of Woodridge was received in 2016 totaling \$1,993,029 in settlement of the TIF commitment funds for construction on the ARC. Capital grant revenue received in 2016 includes \$50,000 from the Department of Commerce and Economic Opportunity for construction of the Lake Harriett fishing pier.

Total expenses recorded in 2016 for general government and recreation increased \$988,404 or 17%, from that recorded in 2015. General government expenses increased \$761,652 in 2016, representing a 16% increase from 2015. This increase primarily reflects the change in net pension liability totaling \$651,253 reported for the current fiscal year resulting from implementation of GASB 68 and GASB 71 Statements. Interest expense increased \$226,752 or 20% in 2016 from that reported in 2015. New debt service for Phase 2 of the ARC financing is primarily responsible for this increase.

A change in accounting principle resulting from implementation of GASB 68 and GASB 71 Statements required retroactive reporting for net pension liability resulting in reporting a reduction of net position totaling \$919,982 for governmental activities. Since this represents the retroactive effect of net pension liability, it is not expected to reoccur in future reporting periods. Additional information regarding net pension liability can be found in Note #9 to the financial statements (pages 34-39) and on page 47.

Business-type Activities - The District's business-type activities are those for 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 \$410,250 in 2016. Depreciation expense totaling \$440,049 accounts for the majority of the decrease in net position. Net income (loss) before depreciation expense totaled \$29,799 in 2016 as compared to \$(21,262) in 2015, an increase of \$51,061. Capital outlay expenses remained conservative totaling \$67,850 in 2016; comparable to that recorded in 2015 of \$67,984. The focus of enhancements in preparation for the 2016 season was on maintenance of the facility and included replacing several mechanical items as well as resolving a water leak in the main pool. Significant expenses 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 fairly successful aquatics season resulting in net operating revenue totaling \$97,649 for the year ended April 30, 2016 as compared to \$46,722 for the year ended April 30, 2015. Charges for services increased \$62,956 or 6% in 2016. Daily admissions revenue increased 17% in 2016 over that recorded in 2015 while pass sales revenue showed a decrease of 1% in 2016 over that recorded in 2015. Season pass structure and rates changed in 2016 with the addition of a 3rd tier of preseason sales model in an effort to spur sales. Co-op arrangements with two surrounding park districts continue to be a positive influence on annual pass sales; however, lagging pass sales seemed to be strongly influenced by weather conditions experienced over the past 3 years. Persistent cool temperatures and rain days resulted in the pool closing for 10 of 104 operating days in 2016. The average temperature for the season was 72 degrees for 2016 as compared to 69 degrees for 2015 and 71 degrees for 2014. The annual attendance for 2016 decreased slightly to 84,397 patrons from 85,204 patrons in 2015, a decrease of 1%. An increase in daily admission rates for 2016 had a positive impact on season revenue however it's more likely that much of the increase in daily admissions stems from a switch by residents to purchasing daily swim passes instead of a season pass after experiencing cooler summer temperatures over the past 3 years. Additionally, operating expenses net of capital outlay and depreciation increased conservatively by \$12,106 or 1% in 2016 over that recorded in 2015. Overall, the District was able to successfully react to declining weather conditions and reduced revenues by curtailing expenses when practical in order to preserve net proceeds.

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, 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, 2016, the Woodridge Park District's governmental funds reported combined fund balances of \$15,581,553, an increase of \$3,298,093 from the prior year with the General Fund governing 84% of that fund balance. The vast majority of the fund balance in the General Fund is restricted for capital projects, most notably the construction of the Athletic Recreation Center. The Phase 2 sale of debt certificates for ARC financing was completed in September 2015 resulting in cash flow totaling \$7,054,822. Also contributing to cash flow was a cash contribution received from the Village of Woodridge totaling \$1,993,029 in settlement of the TIF commitment funds for construction on the ARC. At April 30, 2016 fund balance attributable to the ARC project totaled \$10,424,239. The project is now moving at a brisk pace with an anticipated completion in late 2016 and grand opening on January 2, 2017. The remainder of fund balance restricted for capital projects within the General Fund totaling \$533,868 is assigned to capital projects in process of completion. These projects should be completed within the next fiscal year. The General Fund reports unassigned fund balance totaling \$1,407,172. Unassigned fund balance is available for spending at the discretion of the District. As a measure of liquidity, it may be useful to compare unassigned fund balance to total expenditures net of capital outlay to gain insight of the District's ability to respond to unforeseen financial happenings. Unassigned fund balance in the General Fund represents 72% of total General Fund expenditures net of capital outlay.

The Recreation Fund reports assigned fund balance of \$1,292,640 which is assigned to recreation and cannot be used for other endeavors. This fund balance is available for spending at the discretion of the District for recreation purposes. Assigned recreation fund balance represents 73% of total expenditures net of capital outlay in the Recreation Fund. The strong retention of fund balance reflects the District's decision 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.

The Debt Service Fund reports an increase in fund balance of \$828,242 primarily representing cash on hand from a short term bond sale to satisfy debt service payments coming due prior to receipt of levy funding in the next fiscal year.

Fund balance totaling \$399,186 is restricted for use by non-major governmental funds. These funds include liability insurance, retirement funding, special recreation and developer donations. The usage is restricted to the specific purpose intended and may not be used to fund other undertakings. Special recreation fund balance includes amounts earmarked for capital projects dedicated to providing accessibility to buildings and facilities by individuals with disabilities under the Americans with Disabilities Act (ADA) of 1990. Developer donations represent cash in lieu of parkland donations as required of land developers within the District boundaries. These amounts can be used for a limited variety of purposes such as land acquisition for park development.

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 \$410,250 for the period ending April 30, 2016. 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, 2016.

General Fund - In the General Fund, total revenues were under budget by \$417,186 for the year ended April 30, 2016. This variance is most notably attributable to grant revenue which was \$460,969 under budget partially offset by investment income and other revenue which together were over budget \$44,521.

The District budgeted and was awarded an Illinois Park & Recreational Facility Construction (PARC) grant for construction of the ARC totaling \$2,500,000 in October 2014. In March 2015 the District received official notice from the Illinois Department of Natural Resources suspending the PARC grant previously awarded. This notice comes in response to Governor Rauner's Executive Order #15-08 directing all state agencies to not let, award, or enter into any contract or grant that obligates the expenditure of state funds until July 1, 2015. For the 2016 budget, the District took the conservative methodology and declined to budget this revenue since the status of the grant remained in suspension. Unexpectedly, the District received notification in August 2016 that the grant had been reinstated. The District will now be able to submit approved expenditures in the next fiscal year to satisfy the grant conditions and receive this significant funding. Additionally, a grant totaling \$362,000 from the Illinois Environmental Protection Agency Bureau of Water was budgeted in 2016 for installation of permeable pavers in the parking lot of the Athletic Recreation Center. Although the grant was awarded in July 2015 construction of the parking lot has not taken place but will be completed in the next fiscal year at which time the District expects to receive this funding as well.

The District as partner in an intergovernmental agreement with the Village of Woodridge agreed to construct the Athletic Recreation Center on the site of the former Janes Plaza Shopping Center. The location had been designated a Tax Increment Financing (TIF) site by the Village. Funds held by the TIF were used to purchase the property as well as fund soil remediation efforts. A total of \$2,000,000 was budgeted as other revenue from the TIF commitment to fund construction costs of the recreation center. The District received \$1,993,029 in 2016 in settlement of the TIF funding.

Total expenditures for general government in the General Fund were under budget by \$11,933,613 in 2016. This budget variance most notably reflects timing of recording expenditures of budgeted capital items, such as the Athletic Recreation Center. Capital outlay expenditure variances in the General Fund result from budgeted capital development and capital replacement expenditures planned but not completed during the fiscal year. In these cases the budgeted amount is carried forward in the fund balance until the expenditure has been completed. The District's 2016 budget includes the estimated cost for the ARC capital development project totaling \$17,975,789; however, capital expenditures recorded totaled only \$7,557,101, a variance of \$10,418,687 or 87% of the total expenditures variance. Robust construction is now underway with anticipated completion in late 2016. Other notable capital development projects budgeted but not completed include development of a woodlands area to include

a multi-use trail system. Capital equipment is budgeted for replacement according to scheduled obsolescence but not expended until necessary. In 2016, items totaling \$688,433 were budgeted but not expended. Maintenance equipment totaling \$189,000, parking lot resurfacing and asphalt resealing totaling \$64,000, information technology equipment totaling \$126,000 and vehicles totaling \$117,000 were among the budgeted items that will be expended in subsequent fiscal periods. Other items contributing to the overall variance include an unexpected reduction in maintenance wages of approximately \$43,000 due to a reduction in labor hours incurred compared to that budgeted. Various costs associated with building maintenance were collectively under budget approximately \$20,000 representing anticipated historical repair cost that did not materialize. Gasoline and oil expenses were \$24,000 less than budgeted due to positive fluctuation in price and consumption for 2016. Partially offsetting these reductions was an increase interest and fiscal charges totaling \$68,332. This variance is largely attributable to the unexpected recording of discount totaling \$60,000 on the Debt Certificates Series 2015C issue.

Recreation Fund - In the Recreation Fund, total revenues were under budget by \$34,478 or 2% for the year ended April 30, 2016. Charges for services were largely responsible for this variance. Early childhood programs have seen a decrease in attendance for the fiscal year. The District is actively analyzing underlying reasons for this variance which might include competing programs in other venues as well as a decline in population in this age group. Other programs such as soccer have clearly surpassed budgeted expectations.

Total expenditures for the Recreation Fund were under budget by \$293,218 or 14% in 2016. Compensation and wage expenditures were responsible for 30% of this variance or \$88,612. Program instructor expense was under budget \$52,000 which is realized as a planned outcome stemming from the decrease in early childhood program revenue. Staff turnover accounts for a portion of this variance when vacancies in positions result in expense reduction for a time until the position is filled. Employee benefits expense resulted in a \$26,000 decrease from budget largely as the result of a new hire that chose the District's medical benefit buy out option. General and administrative expenditures showed a variety of positive variances from budget attributable to a variety of expense items, overall providing \$32,822 cash flow. Program costs were actively monitored and reduced as a result of reduced attendance when prudent. Capital outlay expense reported a decrease from budget of \$97,234 primarily attributable to the decision to delay purchase and implementation of a new recreation software package until 2017 resulting in a decrease of \$70,000. Every effort was made to contain expenses when prudent in order to retain fund balance in anticipation of opening the ARC and start-up costs associated with the opening.

Proprietary Fund - In the Proprietary Fund, total revenues consisting of charges for services were under budget by \$84,501 or 7% for the year ended April 30, 2016. The reasons for this have been discussed in prior comments above. Total expenses recorded were also under budget most notably in capital outlay expense which recorded a decrease of \$76,233. Compensation and wages were also under budget \$36,409. The District was able to react to declining revenues by limiting planned capital expenditures and limiting staff hours when prudent.

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, 2016, net of related debt and accumulated depreciation, amounts to \$16,813,284, and increase of \$1,511,496 over that reported as of April 30, 2015. 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.

The Board of Park Commissioners is committed to providing residents with a diversified system of safe, accessible and well-maintained parks. To accomplish that goal the District engaged in many capital improvement projects in 2016. Construction in progress increased to \$8,941,509 at April 30, 2016. Of that total, \$8,775,469 is attributable to construction of the Athletic Recreation Center. Erosion control projects are becoming more widespread and competing for available funding. In 2016 projects at Crabtree Creek and Triangle Park were ongoing resulting in increases to construction in progress totaling \$115,865. Several significant purchases of machinery and equipment were recorded in 2016 including 2 tractors, a truck and a mower at a total cost of \$102,857. A fishing pier at Lake Harriet allowing residents unimpeded, recreational access to the water's edge along the lake's shoreline was constructed at a cost of \$104,910 in 2016. With the upcoming opening of the ARC, the District decided to replace the existing telephony system with a new VoIP system which will utilize existing information technology equipment in an effort to achieve economies of scale in communications cost. The initial cost of the system in 2016 was \$35,878. Further expansion will take place in 2017. Renovation of the baseball field at 63rd St. Park enhancing the backstop, dugout and foul line posts resulted in an investment in capital assets of \$43,578 in 2016. Capital asset additions for business-type activities recorded for the year ended April 30, 2016 totaled \$32,521 for replacement of various machinery and equipment at Cypress Cove Family Aquatic Park. 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 \$29,604,179 at April 30, 2016, an increase of \$9,002,587 from \$29,604,179 reported at April 30, 2015. Of the total outstanding, \$3,757,000 is comprised of general obligation bonds. Debt certificates account for \$16,050,000 and loans for \$7,062,500. 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 2015 totaled \$1,072,401,364 resulting in a statutory debt limitation of \$30,831,539, exceeding 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. The financial plan for funding the ARC calls for adequate funding from existing financial resources without the need for a referendum that would seek an additional property tax increase. To that end the District carefully timed this debt certificate sale to correspond with reductions in current debt outstanding. Reduction in general obligation bonded debt for 2015 includes the retirement of the

District's Series 2012 Limited Tax Park Bonds and Series 2012A Refunding Bonds. Phase 2 financing for construction of the Athletic Recreation Center comprised of the sale of \$6,620,000 Debt Certificates was completed in September 2015 producing net proceeds of an additional \$7,003,972 recorded in the fiscal year ending April 30, 2016.

The District seized an opportunity to reduce the cost of debt service on the Series 2008A Limited General Obligation Park Bonds by refunding the callable bonds and reissuing bonded debt at prevailing interest rates. The principal amount of the Series 2008A Bonds refunded totaled \$2,710,000 while the Series 2015B Refunding issue totaled \$2,785,000. The resulting Series 2015B General Obligation Refunding Limited Park Bonds saved \$150,180 in interest cost over the remaining life of the Series 2008A bonds.

The District also issued \$827,000 Taxable General Obligation Limited Tax Park Bonds on April 1, 2016 for purposes of satisfying short term debt service which increased debt outstanding for the fiscal year. These bonds are due in one installment on June 27, 2016. The short term bond issue is designed to provide cash flow on debt service payments due prior to receipt of levy funds in the next fiscal year.

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 and has made scheduled payments thereafter. The Village of Woodridge had an opportunity to refinance the debt to achieve an overall cost savings. In January 2015 the refinance was completed, however, the cost of issuance and resulting escrow needs resulted in recording additional principal on the loan totaling \$125,000. The refinance will save the District \$340,363 over the life of the bonds.

Economic Factors for Next Year's Budget

For the fiscal year ended April 30, 2018, the Woodridge Park District will have experienced its first full year of managing and operating the new 76,000 SF Athletic Recreation Center facility which is scheduled to open to the public on January 2, 2017. Management focus will be on maximizing full programming use of the ARC facility while fine-tuning operational and staffing efficiencies in order to maximize facility profitability through fees and charges while providing affordable recreational programs and services to the Woodridge residents.

In addition to the District's focus on ARC operations, planning and construction of the Phase 2 ARC development program, to construct a Multi Activity Court (MAC) gymnasium addition, will be completed by the end of fiscal year 2018. The MAC gymnasium originally planned for Phase 1 construction was removed due to the suspension of the Illinois Department of Natural Resources (IDNR) \$2,500,000 Park and Recreational Facility Construction grant. Fortunately, the District was notified by IDNR on August 10, 2016 that the PARC grant was reinstated and will be funded in full. The reinstatement of the PARC grant will provide the District the necessary funds to construct both the MAC gymnasium as originally planned and further free up funds to be applied towards District debt reduction and / or other capital projects.

The District's 2015 EAV, totaling \$1,072,401,364, increased 3.1% from that reported for 2014. An estimated 5.2% increase of the District's total equalized assessed valuation for levy year 2016 is anticipated based on a 4% inflationary increase of existing EAV plus new construction and growth estimated at \$12,800,000 for levy year 2016. This will be the second year the EAV is projected to increase since the negative impacts of the recession on the EAV were realized in 2010.

The projected increase in total EAV is primarily due to an increase in new commercial and residential construction. Projects with current construction in progress that will have a positive impact on the EAV include but are not limited to:

- Union Point Business Park Phase 4 (AMS Mechanical warehouse, 145,200 SF)
- Severb Office Warehouse (41,000 SF)
- Woodhill Crossing Northeast Addition (84,678 SF warehouse)
- Pulte Builders Timber Edge Subdivision (149 lot single family residential)
- Pulte Builders Uptown Residential Subdivision & Commercial Development (80 unit row homes & 33,700 SF retail)
- Gallagher & Henry Farmingdale Unit 26 Subdivision (107 lot single family residential)
- Alden Foundation's Woodridge Horizon (93 unit independent living senior housing facility)
- Fox Wood Estates (17 lot single family residential)
- Cedarhurst Assisted Living and Memory Care Facility

Other approved planned developments currently under consideration include:

- Boughton & Woodward Retail Center (82,000 SF retail)

The impact of an overall EAV increase may result in the tax rate declining for fiscal year 2018. Depending on the actual percentage of EAV growth and final levy requested, the amount of property taxes assessed could increase, but is capped at .7% as determined by the consumer product index plus any new construction and growth. For fiscal year 2017, the tax rate for tax capped funds decreased from .467 to .462 and the overall tax rate from .611 to .604. Though strong EAV growth is anticipated in the short term, the District conservatively adjusts its EAV and levy projections in its financial planning model.

Following is a budgetary outlook within the major and non-major governmental funds as well as the enterprise and agency funds. It is important to note that most of the impacts within these funds are due to the District's primary focus over the past several years on the planning, construction and operational initiatives for the proposed Athletic Recreation Center which is scheduled to open on January 2, 2017. Future financial and budgetary impacts related to the facility addition are highlighted within the fund outlooks below.

The budgetary outlook for Major Governmental Funds beginning with the General Fund which includes the Corporate, Capital Replacement Program, Capital Development Program sub funds are expected to remain stable with respects to anticipated revenues and planned expenditures.

New employee additions and adjustments to existing positions in the Finance & Personnel Department have been fulfilled in anticipation of the ARC opening to meet the added demands associated with the facility. The adjustment in January 2016 of the Human Resources Generalist from part time to full time status and the hiring of an additional full time Finance Assistant in May 2016 are completed.

Further addition of any new positions within the Administration or Finance & Personnel Departments is not anticipated in the near future.

The Maintenance Department continues to assess and evaluate labor needs related to both general park / maintenance services and natural resource management utilizing both in-house crews and contractual services. 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 are necessary to ensure adequate management. The environmental management budget for the year ended April 30, 2017 totaling \$100,000 remained the same from the prior fiscal year and is anticipated to continue for the short term. Additionally, \$162,000 was earmarked in the Capital Development Fund to complete removal of invasive woodland understory at Hawthorne Hill Woodlands (71.3 acres), Boundary Hill Woods (8.9 acres), and Westminster Park Woodland & Wetland (8.2 acres). Due to the addition of new park acreage and demands to further address natural area management, there is consideration to add a new Natural Resource Manager position to the department to solely focus on management and maintenance of natural areas, consequently freeing up the Landscape Specialist to refocus responsibilities on management and maintenance of ornamental and park landscapes.

The District has a reputation and history of being aggressive yet reasonable in its efforts to ensure existing parks and facilities are maintained to a high level. The District's long term financial projections take into consideration continued capital development project needs as well as the District's comprehensive Capital Replacement Program (CRP). The CRP takes into account financially all assets and plans for replacement of all capital assets based on life expectancy.

Major capital replacement projects budgeted for completion in the fiscal year ended April 30, 2017 include but are not limited to: Community Center HVAC replacement, play equipment safety surface replacement, Siple School play equipment replacement, maintenance vehicle and equipment replacements, large area mower replacement, various parking lot and bike path asphalt resurfacing and resealing projects and computer system component replacements. Major capital replacement projects tentatively planned for the fiscal year ended April 30, 2017, but subject to final board approval during the 2017 budget review process, include but are not limited to: computer network hardware and software replacement, playground replacements at Ide's Grove West Park, passenger bus replacement, maintenance garbage and dump truck replacements, maintenance equipment replacements, playground safety surface replacement, 83rd Street Park parking lot and 63rd Street Park / Willowcreek School bikeway surface replacement and Phase 2 play equipment safety surface replacement. Capital development projects to be completed in the fiscal year ended April 30, 2017 include the Athletic Recreation Center, Lake Harriet fishing pier, Crabtree Creek streambank erosion repairs, Woodland Invasive Understory Removal Project at Hawthorn Hill Woodlands, Boundary Hill Woods and Westminster Park Wetland & Woodlands and final design engineering for Triangle Park Stormwater Improvement Project.

Capital development projects tentatively planned for fiscal year 2018 subject to final board approval during the 2018 budget review process include the Athletic Recreation Center Phase 2 Multi Activity Court addition, completion of proposed 83rd Street Park development, Triangle Park Stormwater

Improvement Project (pending grant approvals) and miscellaneous maintenance and capital equipment purchases.

The District is proactive in seeking out grants to offset capital development projects. The grants received in the period ended April 30, 2016 have been discussed previously. Several state grants which have been applied for but are pending award or have been awarded but will be secured in fiscal year 2017 or beyond and are as follows:

- The \$2,500,000 PARC grant previously suspended was reinstated in August 2016 and will be applied to the Phase 1 ARC development project. The outcome of receiving the funding on this grant will be to free up monies in the Capital Development Fund which can be applied to the Phase 2 ARC development project, construction of a Multi Activity Court addition as originally designed. Any remaining balances from the overall ARC project may possibly be used to reduce existing District debt service.
- The District previously was awarded for a \$200,000 grant from the Illinois Department of Commerce and Economic Opportunity (DCEO) for Lake Harriet improvements identified in the Town Centre Master Plan, however only \$50,000 of the grant funds were secured in 2016. The balance is subject to future State appropriations.
- The Crabtree Creek streambank erosion control project was awarded two grants, one from the Illinois Environmental Protection Agency 319 grant in the amount of \$70,421 and a DuPage County Water Quality Improvement Project grant for \$24,775.
- The Illinois Environmental Protection Agency Bureau of Water grant was awarded totalling \$362,583 to offset costs related to best management practices for the proposed ARC permeable paver parking lot.
- The District received notice in July 2016 that the State funding for the Illinois Energy Now grant program was reinstated. The District previously submitted for grant funding to partially reimburse the District for the installation of various energy efficient initiatives at the ARC. Staff is currently working with DCEO's representative to identify the next steps to take. The previous proposed incentives were valued at \$217,210 however that could change based on any changes to the program as well as could increase since the District implemented additional energy efficient equipment not contemplated at that time of the initial report.

Grants applied for in fiscal year 2017 but not yet awarded to offset several fiscal year 2018 capital development project expenses include:

- Triangle Park Stormwater Improvement project, Community Development Block Grant administered by DuPage County totaling \$400,000.
- Triangle Park Stormwater Improvement Project, Illinois Environmental Protection Agency 319 grant totaling \$421,500.
- Triangle Park Stormwater Improvement Project, DuPage County Water Quality Improvement Project grant totaling \$150,000.
- Triangle Park Stormwater Improvement Project, Commonwealth Edison Green Region Program grant totaling \$10,000.

The District also anticipates applying for an Illinois Department of Natural Resources Open Space and Land Acquisition Development (OSLAD) grant in fiscal year 2018 to offset capital costs associated with the future development of the Timbers Edge Park site. Applying for and obtaining 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.

Beginning in fiscal year 2017 a sub fund of the Recreation Fund was established to account for the revenues and expenses associated with the Athletic Recreation Center. Fund balance has been retained over past fiscal years in the Recreation Fund to plan and fund start-up operational expenses incurred for the ARC prior to the facility becoming operational and generating revenues. The District budgeted operational revenues and expenses on a prorated basis for fiscal year 2017 consistent with the facility opening in the 3rd quarter of the fiscal year. New ARC employee hiring began in July 2016 and will continue to increase in a strategic manner to minimize expenses prior to the facility opening. Fiscal year 2018 should find the ARC fully operational and the District projects revenues obtained from facility charges and program fees will be in excess of operational expenses exclusive of debt service and consequently does not anticipate to levy any property taxes to support ARC facility operations.

In the Debt Service Fund the second of two phases of debt certificate issuance completed in the fiscal year ended April 30, 2016 to finance the planning and construction of the ARC project. The Phase 2 issuance was in the amount of \$7,054,822. The proposed debt service will be funded in combination with non-referendum bonding authority and corporate funds within the District's current financial ability.

In August 2015, Standard & Poor's Ratings Services assigned its 'AA-' long-term rating to Woodridge Park District, Ill.'s series 2015 debt certificates. The outlook on all ratings is stable. The rating on the series 2015 debt certificates reflects the limited nature of the certificates' security; participation in the deep and diverse Chicago metropolitan area economy; very strong wealth and income levels; very strong reserves; and low-to-mode rate debt burden. Standard & Poor's considers Woodridge Park District's financial management practices "good" under its financial management assessment methodology, indicating that the District maintains many best practices deemed as critical to supporting credit quality, particularly within the finance department.

Following completion of the ARC development project and subject to anticipated project fund balances, a reduction of existing debt service may be possible and considered.

Non-major Governmental Funds consists of Social Security and Illinois Municipal Retirement Fund, Public Liability Fund, Audit Fund, Special Recreation Fund, Jubilee Fund, Restricted Contributions Fund and Working Cash Fund. Budgetary adjustments are anticipated in these funds in fiscal year 2018 due to the hiring of additional staff and added operational expenses resulting from full operation of the ARC, however no significant increase in the fund levy is anticipated since the ARC is expected to generate revenue to cover its operational expenses.

Within the Major Proprietary Fund (Aquatic Center Fund) reinvestment continues at Cypress Cove Family Aquatic Park to ensure capital assets are maximized to their useful life while meeting public expectations of providing a superior aquatic facility to ensure operational profitability. The past three fiscal years the District replaced Cypress Cove Family Aquatic Park's filter pumps, motors, and chemical controllers, program pool surface re-painting, interior building re-painting, exterior staining of filter & bathhouse buildings, concession umbrellas replacements, kid slide replacement,

miscellaneous site furnishing replacements, main pool and lazy river supply pipe repairs and food and beverage equipment. Capital projects scheduled to be completed in fiscal year 2017 include resurfacing the bathhouse epoxy floors and repainting of the main pool and lazy river. Future capital replacement projects targeted for the next couple of years include but are not limited to parking lot surface repairs, light standard re-painting and filtration system medium replacement. All capital expenditures are funded from net proceeds generated from aquatic operations. Operationally, Cypress Cove revenues and expenses remain stable taking into account seasonable weather impacts. No material changes are anticipated for the fiscal year 2018 budget.

Within the Agency Fund (Village Greens Golf Course), golf course operations for fiscal year 2017 have been impacted due to record rainfall during the July through August 2016 period. Numerous storm events flooded the course which resulted in course closures, golf outing and league cancellations and additional expenses to repair fairway turf areas that damaged during floods. Due to revenue loss, the management staff is implementing cost controlling measures to reduce expense without reducing level of service. 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. All operational and capital expenditures incurred by the golf course are funded from net proceeds generated from course operations.

Golf course capital replacement projects that are funded and are planned to be completed in the fiscal year ended April 30, 2017 are the parking lot resurfacing project, replacement of a portion of chain link fence on the south property line and clubhouse interior finishes and furnishings improvements. Based on fiscally responsible management of the course taking into account revenue impacts due to inclement weather impacts over the past couple of years, essential capital projects such as the Phase 1 irrigation system replacement project were still completed. Other projects considered in future years include: Phase 2 irrigation system replacement and possible improvements to reallocate space within the clubhouse and potential permanent patio shelter addition.

Strong financial management continues to be primary goal of the District while meeting the needs of the community for recreational services and facilities. The District anticipates completing a new Five Year Strategic Master Plan in the near future following completion of the Athletic Recreation Center that focuses on recreational services and capital improvement initiatives taking into account the post-development of the ARC. 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 we have been, where we are now, and where we are 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, energy conservation equipment purchases and practices, utilizing purchasing cooperatives; sharing government agency resources, and continued reassessment & 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, 2016

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 18,369,123	\$ 375,029	\$ 18,744,152
Receivables (net of allowance where applicable)			
Property taxes	6,481,595	-	6,481,595
Accounts	59,729	-	59,729
Grants	7,083	-	7,083
Accrued interest	31,138	-	31,138
Prepaid items	23,646	13,640	37,286
Capital assets, not being depreciated	19,539,638	863,720	20,403,358
Capital assets, being depreciated (net of accumulated depreciation)	11,666,014	1,533,546	13,199,560
Total assets	56,177,966	2,785,935	58,963,901
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	53,060	-	53,060
Pension items - IMRF	550,220	12,377	562,597
Total deferred outflows of resources	603,280	12,377	615,657
Total assets and deferred outflows of resources	56,781,246	2,798,312	59,579,558
LIABILITIES			
Accounts payable	2,269,819	29,594	2,299,413
Wages payable	44,341	4,868	49,209
Accrued interest payable	740,540	-	740,540
Unearned revenue	235,091	270,740	505,831
Long-term liabilities			
Due within one year	1,756,069	-	1,756,069
Due in more than one year	27,811,157	36,953	27,848,110
Total liabilities	32,857,017	342,155	33,199,172
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue	6,481,595	-	6,481,595
Pension items - IMRF	39,237	883	40,120
Total deferred inflows of resources	6,520,832	883	6,521,715
Total liabilities and deferred inflows of resources	39,377,849	343,038	39,720,887
NET POSITION			
Net investment in capital assets	14,416,018	2,397,266	16,813,284
Restricted for			
Debt service	859,931	-	859,931
Retirement	95,246	-	95,246
Insurance	8,146	-	8,146
Audit	5	-	5
Special recreation	50,549	-	50,549
Specific purpose - developer donations	143,418	-	143,418
Working cash	101,850	-	101,850
Unrestricted	1,728,234	58,008	1,786,242
TOTAL NET POSITION	\$ 17,403,397	\$ 2,455,274	\$ 19,858,671

See accompanying notes to financial statements.

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2016

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 2,270,831	\$ 70,924	\$ -	\$ -
Culture and recreation	3,348,733	1,116,663	1,000	2,051,031
Interest	1,335,910	-	-	-
Total governmental activities	6,955,474	1,187,587	1,000	2,051,031
Business-Type Activities				
Aquatics Center	1,481,314	1,070,698	-	-
Total business-type activities	1,481,314	1,070,698	-	-
TOTAL PRIMARY GOVERNMENT	\$ 8,436,788	\$ 2,258,285	\$ 1,000	\$ 2,051,031

	Net (Expenses) Revenue and Change in Net Position Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (2,199,907)	\$ -	\$ (2,199,907)
	(180,039)	-	(180,039)
	(1,335,910)	-	(1,335,910)
	(3,715,856)	-	(3,715,856)
	-	(410,616)	(410,616)
	-	(410,616)	(410,616)
	(3,715,856)	(410,616)	(4,126,472)
General Revenues			
Taxes			
Property	6,348,042	-	6,348,042
Replacement	17,604	-	17,604
Investment income	62,552	366	62,918
Miscellaneous	55,400	-	55,400
Total	6,483,598	366	6,483,964
CHANGE IN NET POSITION	2,767,742	(410,250)	2,357,492
NET POSITION, MAY 1	15,555,637	2,886,219	18,441,856
Change in accounting principle	(919,982)	(20,695)	(940,677)
NET POSITION, MAY 1, RESTATED	14,635,655	2,865,524	17,501,179
NET POSITION, APRIL 30	\$ 17,403,397	\$ 2,455,274	\$ 19,858,671

See accompanying notes to financial statements.

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2016

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and investments	\$ 15,185,590	\$ 1,521,930	\$ 1,224,184	\$ 437,419	\$ 18,369,123
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	3,683,699	787,143	1,254,710	756,043	6,481,595
Accounts	-	59,729	-	-	59,729
Grants	7,083	-	-	-	7,083
Accrued interest	30,667	-	-	471	31,138
Prepaid items	726	18,521	-	4,399	23,646
	<hr/>				
Total assets	18,907,765	2,387,323	2,478,894	1,198,332	24,972,314
	<hr/>				
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
	<hr/>				
Total deferred outflows of resources	-	-	-	-	-
	<hr/>				
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 18,907,765	\$ 2,387,323	\$ 2,478,894	\$ 1,198,332	\$ 24,972,314
	<hr/> <hr/>				

	General	Recreation	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 2,190,339	\$ 47,663	\$ -	\$ 31,817	\$ 2,269,819
Wages payable	18,947	19,033	-	6,361	44,341
Loans payable	-	-	60,000	-	60,000
Accrued interest payable	-	-	299,935	-	299,935
Unearned revenue	3,525	222,323	4,318	4,925	235,091
Total liabilities	2,212,811	289,019	364,253	43,103	2,909,186
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	3,683,699	787,143	1,254,710	756,043	6,481,595
Total deferred inflows of resources	3,683,699	787,143	1,254,710	756,043	6,481,595
Total liabilities and deferred inflows of resources	5,896,510	1,076,162	1,618,963	799,146	9,390,781
FUND BALANCES					
Nonspendable					
Prepaid items	726	18,521	-	4,399	23,646
Restricted					
Capital projects	10,958,107	-	-	-	10,958,107
Debt service	-	-	859,931	-	859,931
Retirement	-	-	-	95,246	95,246
Insurance	-	-	-	8,146	8,146
Audit	-	-	-	5	5
Special recreation	-	-	-	50,549	50,549
Specific purpose - developer donations	-	-	-	143,418	143,418
Working cash	-	-	-	101,850	101,850
Assigned					
Capital projects	645,250	-	-	-	645,250
Recreation	-	1,292,640	-	-	1,292,640
Unassigned (deficit)	1,407,172	-	-	(4,427)	1,402,745
Total fund balances	13,011,255	1,311,161	859,931	399,186	15,581,533
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
	\$ 18,907,765	\$ 2,387,323	\$ 2,478,894	\$ 1,198,332	\$ 24,972,314

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, 2016

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 15,581,533
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	31,205,652
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(1,642,713)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	510,983
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds	(440,605)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(3,757,000)
Debt certificates	(16,050,000)
Loans from other governments	(7,002,500)
Unamortized premium	(935,994)
Unamortized loss on refunding	53,060
Net other postemployment benefit obligation	(25,225)
Compensated absences	(93,794)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 17,403,397

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, 2016

	General	Recreation	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 3,595,758	\$ 788,296	\$ 1,243,201	\$ 720,787	\$ 6,348,042
Personal property replacement taxes	17,604	-	-	-	17,604
Charges for services	-	1,059,417	-	74,537	1,133,954
Grants	2,051,031	1,000	-	-	2,052,031
Donations	-	-	-	25,878	25,878
Rental income	4,175	-	-	-	4,175
Investment income	58,136	2,190	806	1,420	62,552
Other	43,130	34,350	-	1,500	78,980
Total revenues	5,769,834	1,885,253	1,244,007	824,122	9,723,216
EXPENDITURES					
Current					
General government	1,839,026	-	-	431,805	2,270,831
Culture and recreation	-	1,757,868	-	303,243	2,061,111
Capital outlay	8,130,362	3,017	-	82,405	8,215,784
Debt service					
Principal	-	-	1,535,000	-	1,535,000
Interest and fiscal charges	110,800	-	1,015,975	-	1,126,775
Total expenditures	10,080,188	1,760,885	2,550,975	817,453	15,209,501
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,310,354)	124,368	(1,306,968)	6,669	(5,486,285)
OTHER FINANCING SOURCES (USES)					
Bonds issued at par	-	-	4,407,000	-	4,407,000
Premium on bonds issued	-	-	87,731	-	87,731
Payment to escrow agent	-	-	(2,825,175)	-	(2,825,175)
Debt certificates issued at par	6,620,000	-	-	-	6,620,000
Premium on debt certificates	494,822	-	-	-	494,822
Transfers in	791,506	-	1,257,160	-	2,048,666
Transfers (out)	(1,257,160)	-	(791,506)	-	(2,048,666)
Total other financing sources (uses)	6,649,168	-	2,135,210	-	8,784,378
NET CHANGE IN FUND BALANCES	2,338,814	124,368	828,242	6,669	3,298,093
FUND BALANCES, MAY 1	10,672,441	1,186,793	31,689	392,517	12,283,440
FUND BALANCES, APRIL 30	\$ 13,011,255	\$ 1,311,161	\$ 859,931	\$ 399,186	\$ 15,581,533

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, 2016

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 3,298,093
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	7,879,954
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	
Bonds issued	(4,407,000)
Debt certificate issued	(6,620,000)
Premium on issuance	(582,553)
The payment to escrow agent for the refunding of long-term debt is reported as an other financing source in the governmental funds but as	
A decrease in principal outstanding on the statement of net position	2,710,000
Loss on refunding amortized over the life of the bonds	59,693
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	121,141
Loss on refunding	(9,908)
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	1,535,000
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only on the statement of activities	(651,253)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	439,505
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	(720,535)
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(9,247)
Accrued interest	(264,886)
Net other postemployment benefit obligation	(10,262)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 2,767,742

See accompanying notes to financial statements.

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2016

	Business-Type Activities <u>Aquatic Center</u>
CURRENT ASSETS	
Cash and investments	\$ 375,029
Prepaid expenses	<u>13,640</u>
Total current assets	<u>388,669</u>
CAPITAL ASSETS	
Capital assets, not being depreciated	863,720
Capital assets, being depreciated, cost	10,548,133
Less accumulated depreciation	<u>(9,014,587)</u>
Net capital assets	<u>2,397,266</u>
Total assets	<u>2,785,935</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	<u>12,377</u>
Total deferred outflows of resources	<u>12,377</u>
Total assets and deferred outflows of resources	<u>2,798,312</u>
CURRENT LIABILITIES	
Accounts payable	29,594
Wages payable	4,868
Unearned revenue	<u>270,740</u>
Total current liabilities	<u>305,202</u>
LONG-TERM LIABILITIES	
Net pension liability - IMRF	<u>36,953</u>
Total long term liabilities	<u>36,953</u>
Total liabilities	<u>342,155</u>
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	<u>883</u>
Total deferred inflows of resources	<u>883</u>
Total liabilities and deferred inflows of resources	<u>343,038</u>
NET POSITION	
Investment in capital assets	2,397,266
Unrestricted	<u>58,008</u>
TOTAL NET POSITION	<u><u>\$ 2,455,274</u></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, 2016

	<u>Business-Type Activities Aquatic Center</u>
OPERATING REVENUES	
Charges for services	\$ 1,070,698
Total operating revenues	<u>1,070,698</u>
OPERATING EXPENSES	
Compensation and wages	565,764
Commodities	114,103
Employee benefits and insurance	39,674
Maintenance and repairs	35,028
Other	217,500
Program expenses	1,346
Capital outlay	67,850
Depreciation	<u>440,049</u>
Total operating expenses	<u>1,481,314</u>
OPERATING INCOME (LOSS)	<u>(410,616)</u>
NON-OPERATING REVENUES	
Investment income	<u>366</u>
Total non-operating revenues	<u>366</u>
NET INCOME (LOSS)	<u>(410,250)</u>
NET POSITION, MAY 1	2,886,219
Change in accounting principle	<u>(20,695)</u>
NET POSITION, MAY 1, RESTATED	<u>2,865,524</u>
NET POSITION, APRIL 30	<u><u>\$ 2,455,274</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, 2016

	<u>Business-Type Activities Aquatic Center</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 1,075,585
Payments to suppliers	(428,945)
Payments to employees	(606,824)
	39,816
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	-
	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(32,521)
	(32,521)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	366
	366
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,661
CASH AND CASH EQUIVALENTS, MAY 1	367,368
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 375,029
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (410,616)
Depreciation	440,049
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Changes in assets and liabilities	
Prepaid items	10,193
Deferred inflows of resources	883
Accounts payable	(3,311)
Accrued payroll	(6,150)
Unearned revenue	4,887
Net pension liability	14,650
Deferred outflows of resources	(10,769)
	(10,769)
NET CASH FROM OPERATING ACTIVITIES	\$ 39,816

See accompanying notes to financial statements.

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

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

April 30, 2016

	<u>Agency</u>
ASSETS	
Cash and cash equivalents	\$ 567,335
Accounts receivable	4,036
Inventory	<u>78,758</u>
TOTAL ASSETS	<u><u>\$ 650,129</u></u>
LIABILITIES	
Accounts payable	\$ 226,221
Accrued payroll	13,644
Due to other governments	<u>410,264</u>
TOTAL LIABILITIES	<u><u>\$ 650,129</u></u>

See accompanying notes to financial statements.

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The District operates under a board manager form of government. The Board of Park Commissioners 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 of Park Commissioners to ensure adequate coverage of operating expenses. 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 (the Village) for the operation and administration of the Village Greens Golf Course (the 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. Interfund services provided and used are not eliminated. 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 Development 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 Golf Course. The course is owned by the Village but is operated through a lease agreement with the District.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements (except the agency fund which does not have a measurement focus). Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for

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
(Continued)

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 deferred, unearned 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. Deferred and unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Deferred and 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 deferred, unearned and unavailable revenue are removed from the financial statements and revenue is recognized.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments (Continued)

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, 2015 and August 1, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. 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 2015 taxes are intended to finance the 2017 fiscal year and are not considered available for current operations and are, therefore, shown as a deferred inflow (unavailable or unearned revenue). The 2016 tax levy has not been recorded as a receivable at April 30, 2016. Although the tax attached as a lien on property as of January 1, 2016, the tax will not be levied until December 2016 and, accordingly, is not measurable at April 30, 2017.

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:

Assets	Years
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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences (Continued)

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 Park Commissioners, which is considered the District's highest level of decision making authority. Formal actions include ordinances approved by the Board of Park Commissioners. 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. Deficits in other governmental funds are also 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 Fund's fund balances are restricted due to the restricted revenue streams of the fund balance.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 position 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 position 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.

o. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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, local government bonds, 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, 2016:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. agency securities	\$ 2,500,594	\$ -	\$ 2,500,594	\$ -	\$ -
Negotiable certificates of deposits	6,050,000	6,050,000	-	-	-
Local governments	827,000	827,000	-	-	-
TOTAL	\$ 9,377,594	\$ 6,877,000	\$ 2,500,594	\$ -	\$ -

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 and local government bonds.

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. It is the practice of the District to limit its exposure to custodial credit risk by requiring that all security transactions that are exposed to custodial credit risk are processed on a delivery versus payment (DVP) basis, with the underlying agent separate from where the investment was purchased on the District's name.

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, 2016 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 10,598,129	\$ -	\$ -	\$ 10,598,129
Construction in progress	1,353,795	7,692,668	104,954	8,941,509
Total capital assets not being depreciated	11,951,924	7,692,668	104,954	19,539,638
Capital assets being depreciated				
Buildings	7,383,781	5,017	-	7,388,798
Furniture and equipment	5,777,068	151,241	82,455	5,845,854
Land and park improvements	5,316,510	104,910	-	5,421,420
Transportation equipment	714,663	31,072	-	745,735
Total capital assets being depreciated	19,192,022	292,240	82,455	19,401,807

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

3. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings	\$ 1,772,516	\$ 149,445	\$ -	\$ 1,921,961
Furniture and equipment	2,526,340	286,337	82,455	2,730,222
Land and park improvements	2,335,610	224,476	-	2,560,086
Transportation equipment	463,247	60,277	-	523,524
Total accumulated depreciation	<u>7,097,713</u>	<u>720,535</u>	<u>82,455</u>	<u>7,735,793</u>
 Total capital assets being depreciated, net	 <u>12,094,309</u>	 <u>(428,295)</u>	 <u>-</u>	 <u>11,666,014</u>
 GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 24,046,233</u>	<u>\$ 7,264,373</u>	<u>\$ 104,954</u>	<u>\$ 31,205,652</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	762,251	32,521	-	794,772
Swimming pools	8,285,847	-	-	8,285,847
Total capital assets being depreciated	<u>10,515,611</u>	<u>32,521</u>	<u>-</u>	<u>10,548,132</u>
 Less accumulated depreciation for				
Buildings	854,137	111,264	-	965,401
Land improvements	41,199	6,819	-	48,018
Pool equipment	457,881	58,372	-	516,253
Swimming pools	7,221,321	263,594	-	7,484,915
Total accumulated depreciation	<u>8,574,538</u>	<u>440,049</u>	<u>-</u>	<u>9,014,587</u>
 Total capital assets being depreciated, net	 <u>1,941,073</u>	 <u>(407,528)</u>	 <u>-</u>	 <u>1,533,545</u>
 BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 2,804,793</u>	<u>\$ (407,528)</u>	<u>\$ -</u>	<u>\$ 2,397,265</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 720,535</u>
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	 <u>\$ 720,535</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, 2016:

	Balances May 1, Restated	Additions	Reductions	Balances April 30	Current Portion	Long-Term Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds	\$ 3,185,000	\$ 4,407,000	\$ 3,835,000	\$ 3,757,000	\$ 1,162,000	\$ 2,595,000
Debt certificates	9,780,000	6,620,000	350,000	16,050,000	230,000	15,820,000
Compensated absences	84,547	21,113	11,866	93,794	14,069	79,725
Loans payable	7,062,500	-	-	7,062,500	350,000	6,712,500
Unamortized premium	474,582	582,553	121,141	935,994	-	935,994
Net pension liability - IMRF	991,460	651,253	-	1,642,713	-	1,642,713
Net other postemployment benefit obligation	14,963	10,262	-	25,225	-	25,225
TOTAL GOVERNMENTAL ACTIVITIES	\$ 21,593,052	\$ 12,292,181	\$ 4,318,007	\$ 29,567,226	\$ 1,756,069	\$ 27,811,157

The General Fund and Recreation Fund typically liquidate the compensated absences and the net other postemployment benefit obligation. The Social Security and Municipal Retirement Funds typically liquidate the net pension liability - IMRF.

As discussed in Note 11, beginning balances were restated to record the opening net pension liability amounts for the Illinois Municipal Retirement Fund.

	Balances May 1, Restated	Additions	Reductions	Balances April 30	Current Portion	Long-Term Portion
BUSINESS-TYPE ACTIVITIES						
Net pension liability - IMRF	\$ 22,303	\$ 14,650	\$ -	\$ 36,953	\$ -	\$ 36,953
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 22,303	\$ 14,650	\$ -	\$ 36,953	\$ -	\$ 36,953

As discussed in Note 11, beginning balances were restated to record the opening net pension liability amounts for the Illinois Municipal Retirement Fund.

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

4. LONG-TERM DEBT (Continued)

The outstanding debt as of April 30, 2016 consists of the following individual amounts:

General Obligation Bonds

	Fund Retired by	Balances May 1	Additions	Reductions	Balances 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 4.0% to 5.4% is payable semiannually on January 1 and July 1.	Debt Service	\$ 3,185,000	\$ -	\$ 3,005,000	\$ 180,000	\$ 180,000
\$795,000 General Obligation Limited Tax Park Bonds, Series 2015A, dated August 10, 2015, due in one installment of \$795,000 on October 1, 2015, 2015. Interest at 3% on October 1, 2015.	Debt Service	-	795,000	795,000	-	-
\$2,785,000 General Obligation Limited Tax Refunding Park Bonds (Alternate Revenue Source), Series 2015B, dated September 3, 2015, due in annual installments of \$35,000 to \$405,000 on December 30, 2015 to December 30, 2023. Interest at 0.8% to 2.7% is payable semiannually on June 30 and December 30.	Debt Service	-	2,785,000	35,000	2,750,000	155,000
\$827,000 Taxable General Obligation Limited Tax Park Bonds, Series 2016, dated April 1, 2016, due in one installment of \$827,000 on June 27, 2016. Interest at 0.75% is payable on June 27, 2016.	Debt Service	-	827,000	-	827,000	827,000
TOTAL GENERAL OBLIGATION BONDS		\$ 3,185,000	\$ 4,407,000	\$ 3,835,000	\$ 3,757,000	\$ 1,162,000

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

4. LONG-TERM DEBT (Continued)

Debt Certificates

	Fund Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
\$9,580,000 Debt Certificate, Series 2014, dated May 15, 2014, due in annual installments of \$130,000 to \$2,025,000 on December 30, 2015 to December 30, 2033. Interest at 2% to 5% is payable semiannually on June 30 and December 30.	Debt Service	\$ 9,580,000	\$ -	\$ 150,000	\$ 9,430,000	\$ 230,000
\$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% to 3% is payable semiannually on June 15 and December 15.	Debt Service	200,000	-	200,000	-	-
\$6,620,000 Debt Certificate, Series 2015C, dated September 3, 2015, due in annual installments of \$385,000 to \$1,575,000 on December 30, 2024 to December 30, 2030. Interest of 4% to 5% is payable semiannually on June 30 and December 30.	Debt Service	-	6,620,000	-	6,620,000	-
TOTAL DEBT CERTIFICATES		\$ 9,780,000	\$ 6,620,000	\$ 350,000	\$ 16,050,000	\$ 230,000

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 for \$7,087,500, with varying interest rates of 3% to 5%. This is payable to the Village in semiannual installments of principal and interest through February 1, 2033. As of April 30, 2016, the District's remaining obligation on this loan was \$7,002,500.

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

4. LONG-TERM DEBT (Continued)

Debt Service Requirements to Maturity

The annual debt service requirement to amortize the governmental activities outstanding debt as of April 30, 2016 is as follows:

Fiscal Year Ending April 30,	General Obligation Bonds		Debt Certificates		Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 1,162,000	\$ 81,494	\$ 230,000	\$ 797,966	\$ 350,000	\$ 526,421
2018	340,000	69,263	145,000	691,125	302,500	341,776
2019	350,000	62,463	130,000	688,225	315,000	300,370
2020	360,000	55,463	685,625	680,926	330,000	247,282
2021	370,000	47,363	680,926	674,738	347,500	234,206
2022	380,000	36,263	674,738	667,488	365,000	220,432
2023	390,000	24,863	667,488	643,188	380,000	205,076
2024	405,000	13,163	643,188	621,088	400,000	189,876
2025	-	-	621,088	592,288	412,500	173,876
2026	-	-	970,000	592,288	435,000	157,376
2027	-	-	1,025,000	556,413	457,500	139,976
2028	-	-	1,085,000	518,488	480,000	121,076
2029	-	-	1,160,000	474,000	507,500	99,500
2030	-	-	1,250,000	422,850	502,500	79,200
2031	-	-	1,365,000	360,350	497,500	59,100
2032	-	-	1,480,000	300,000	492,500	39,200
2033	-	-	1,585,000	234,500	487,500	19,500
2034	-	-	2,090,000	155,250	-	-
2035	-	-	1,015,000	50,750	-	-
TOTAL	\$ 3,757,000	\$ 390,335	\$ 16,050,000	\$ 9,815,253	\$ 7,062,500	\$ 3,154,243

Advance Refunding

On September 3, 2015, the District issued \$2,785,000 General Obligation Limited Tax Refunding Park Bonds, Series 2015B to advance refund \$2,710,000 of the District's outstanding General Obligation Limited Tax Park Bonds, Series 2008. The proceeds of the bonds were placed in an irrevocable trust to provide a portion of the future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the financial statements. The defeased bonds will be called and retired on July 1, 2016. As a result of the refundings, the District achieved cash flow savings of \$151,180. At April 30, 2016 \$2,710,000 of the General Obligation Limited Tax Park Bonds, Series 2008 were outstanding to be paid from escrow.

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

5. INDIVIDUAL FUND DISCLOSURES

Interfund Transfers

Interfund transfers during the year ended April 30, 2016, consisted of the following:

Fund	Transfers In	Transfers Out
General	\$ 791,506	\$ 1,257,160
Debt Service	1,257,160	791,506
TOTAL	\$ 2,048,666	\$ 2,048,666

The purposes of significant interfund transfers are as follows:

- \$1,257,160 transferred to the Debt Service Fund from the General Fund for the repayment of debt. The transfer will not be repaid.
- \$791,506 transferred to the General Fund from the Debt Service Fund for a portion of bond proceeds. The transfer will not be repaid.

6. RISK MANAGEMENT

Park District Risk Management Agency Property/Casualty Program

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

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

As a member of PDRMA, the District is represented on the Membership Assembly and is entitled to one vote. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

6. RISK MANAGEMENT (Continued)

Park District Risk Management Agency Property/Casualty Program (Continued)

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 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.

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

6. RISK MANAGEMENT (Continued)

PDRMA Health Program (Continued)

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, 2016.

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 \$188,828 to SEASPAR during the current fiscal year.

8. JOINT GOVERNED ORGANIZATION - SOUTHEAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION ASSOCIATION (Continued)

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, Illinois 60515.

9. EMPLOYEE RETIREMENT SYSTEMS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement (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 supplementary information for the plan as a whole but not by individual employer. That report may be obtained online at www.imrf.org.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense, and liability when due and payable.

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

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2015, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	15
Inactive employees entitled to but not yet receiving benefits	48
Active employees	<u>42</u>
 TOTAL	 <u><u>105</u></u>

Benefits Provided

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. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten 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.

Contributions

Participating members are required to contribute 4.5% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2015 was 11.71% of covered payroll. The employer contribution rate for the calendar year ended December 31, 2016 is 11.67% of covered payroll.

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

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Interest rate	7.50%
Cost of living adjustments	3.00%
Asset valuation method	Market value

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

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

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.49%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.50% was blended with the index rate of 3.57% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.49% used to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 9,154,872	\$ 8,141,109	\$ 1,013,763
Changes for the period			
Service cost	232,459	-	232,459
Interest	684,765	-	684,765
Difference between expected and actual experience	(51,784)	-	(51,784)
Changes in assumptions	27,555	-	27,555
Employer contributions	-	249,562	(249,562)
Employee contributions	-	96,263	(96,263)
Net investment income	-	40,927	(40,927)
Benefit payments and refunds	(257,432)	(257,432)	-
Administrative expense	-	-	-
Other (net transfer)	-	(159,660)	159,660
Net changes	635,563	(30,340)	665,903
BALANCES AT DECEMBER 31, 2015	\$ 9,790,435	\$ 8,110,769	\$ 1,679,666

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

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2015, the District recognized pension expense of \$473,169. At December 31, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 40,120
Changes in assumption	21,349	-
Net difference between projected and actual earnings on pension plan investments	453,587	-
Employer contributions after the measurement date	87,661	-
TOTAL	\$ 562,597	\$ 40,120

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

Year Ending April 30,	
2017	\$ 195,600
2018	107,939
2019	107,939
2020	110,999
2021	-
TOTAL	\$ 522,477

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

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.47% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.47%) or 1 percentage point higher (8.47%) than the current rate:

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Net pension liability	\$ 3,187,702	\$ 1,679,666	\$ 456,937

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 retirement under the District's retirement plan. In addition, the District has an agreement with a retiree that creates an explicit subsidy. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District's insurance provider.

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2016, membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Terminated employees entitled to benefits but not yet receiving them	-
Active employees - vested	9
Active employees - nonvested	<u>17</u>
TOTAL	<u><u>26</u></u>
Participating employers	<u><u>1</u></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
2014	\$ 32,727	\$ 25,173	76.9%	\$ 33,539
2015	6,598	25,173	381.6%	14,963
2016	14,525	4,263	29.0%	25,225

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, 2016, was calculated as follows:

Annual required contribution	\$ 14,426
Interest on net OPEB obligation	598
Adjustment to annual required contribution	<u>(499)</u>
Annual OPEB cost	14,525
Contributions made	<u>4,263</u>
Increase in net OPEB obligation	10,262
Net OPEB obligation, beginning of year	<u>14,963</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 25,225</u>

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2016 was as follows:

Actuarial accrued liability (AAL)	\$ 140,038
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	140,038
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	N/A
UAAL as a percentage of covered payroll	N/A

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.

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

In the April 30, 2016, actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a discount rate of 5% and an initial healthcare cost trend rate of 8% with an ultimate healthcare inflation rate of 6%. Both rates include a 3% inflation assumption. The actuarial value of assets was not determined as the District has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis for active employees and on a closed basis for the retiree. The remaining amortization period at April 30, 2016 was 30-years for active employees and one year for the retiree.

11. CHANGE IN ACCOUNTING PRINCIPLE

	<u>Increase (Decrease)</u>
CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	
To record the IMRF net pension liability	\$ (991,460)
To record the deferred outflows of resources	<u>71,478</u>
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	<u>\$ (919,982)</u>

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

11. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

	<u>Increase (Decrease)</u>
CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	
To record the IMRF net pension liability	\$ (22,303)
To record the deferred outflows of resources	<u>1,608</u>
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	<u>\$ (20,695)</u>

With the implementation of GASB Statements No. 68 and No. 71, the District is required to retroactively record the net pension liability and deferred outflows of resources.

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, 2016

	<u>Appropriation</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES				
Property taxes		\$ 3,602,950	\$ 3,595,758	\$ (7,192)
Personal property replacement tax		15,000	17,604	2,604
Grants		2,512,000	2,051,031	(460,969)
Rental income		325	4,175	3,850
Investment income		30,775	58,136	27,361
Other		25,970	43,130	17,160
		<u>6,187,020</u>	<u>5,769,834</u>	<u>(417,186)</u>
Total revenues				
EXPENDITURES				
Current				
General government	\$ 2,204,486	1,975,958	1,839,026	(136,932)
Capital outlay	23,055,786	19,995,375	8,130,362	(11,865,013)
Debt service				
Interest and fiscal charges	48,838	42,468	110,800	68,332
		<u>25,309,110</u>	<u>10,080,188</u>	<u>(11,933,613)</u>
Total expenditures				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>(15,826,781)</u>	<u>(4,310,354)</u>	<u>11,516,427</u>
OTHER FINANCING SOURCES (USES)				
Debt Certificates issued at par		6,673,146	6,620,000	(53,146)
Premium on debt certificates		-	494,822	494,822
Transfers in		273,296	791,506	518,210
Transfers (out)		(740,138)	(1,257,160)	(517,022)
		<u>6,206,304</u>	<u>6,649,168</u>	<u>442,864</u>
Total other financing sources (uses)				
NET CHANGE IN FUND BALANCE		<u>\$ (9,620,477)</u>	2,338,814	<u>\$ 11,959,291</u>
FUND BALANCE, MAY 1			<u>10,672,441</u>	
FUND BALANCE, APRIL 30			<u>\$ 13,011,255</u>	

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

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

For the Year Ended April 30, 2016

	<u>Appropriation</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES				
Property taxes		\$ 789,723	\$ 788,296	\$ (1,427)
Charges for services		1,095,800	1,059,417	(36,383)
Intergovernmental		-	1,000	1,000
Investment income		4,100	2,190	(1,910)
Other		30,108	34,350	4,242
		<u>1,919,731</u>	<u>1,885,253</u>	<u>(34,478)</u>
EXPENDITURES				
Current				
Culture and recreation				
Compensation and wages	\$ 1,179,885	1,115,938	1,027,326	(88,612)
Employee benefits and insurance	79,586	101,651	75,983	(25,668)
General and administrative	297,778	201,285	168,463	(32,822)
Commodities	19,116	15,675	16,948	1,273
Equipment and supplies	1,725	1,500	639	(861)
Maintenance and repairs	24,750	11,250	10,016	(1,234)
Program costs	533,014	506,553	458,493	(48,060)
Capital outlay	52,012	100,251	3,017	(97,234)
	<u>\$ 2,187,866</u>	<u>2,054,103</u>	<u>1,760,885</u>	<u>(293,218)</u>
NET CHANGE IN FUND BALANCE		<u>\$ (134,372)</u>	124,368	<u>\$ 258,740</u>
FUND BALANCE, MAY 1			<u>1,186,793</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,311,161</u>	

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

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

April 30, 2016

	<u>2016</u>
Actuarially determined contribution	\$ 256,657
Contributions in relation to the actuarially determined contribution	<u>256,657</u>
CONTRIBUTION DEFICIENCY (Excess)	<u><u>\$ -</u></u>
Covered-employee payroll	\$ 2,131,193
Contributions as a percentage of covered-employee payroll	12.04%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 29 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 4.40% to 16.00% compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET
PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2016

	2016
TOTAL PENSION LIABILITY	
Service cost	\$ 232,459
Interest	684,765
Changes of benefit terms	-
Differences between expected and actual experience	(51,784)
Changes of assumptions	27,555
Benefit payments, including refunds of member contributions	(257,432)
Net change in total pension liability	635,563
Total pension liability - beginning	9,154,872
TOTAL PENSION LIABILITY - ENDING	\$ 9,790,435
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 249,562
Contributions - member	96,263
Net investment income	40,927
Benefit payments, including refunds of member contributions	(257,432)
Administrative expenses	-
Other	(159,660)
Net change in plan fiduciary net position	(30,340)
Plan fiduciary net position - beginning	8,141,109
PLAN FIDUCIARY NET POSITION - ENDING	\$ 8,110,769
EMPLOYER'S NET PENSION LIABILITY	\$ 1,679,666
Plan fiduciary net position as a percentage of the total pension liability	82.84%
Covered-employee payroll	\$ 2,131,193
Employer's net pension liability as a percentage of covered-employee payroll	78.81%

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.
The information presented is as of December 31, 2015.

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

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

April 30, 2016

<u>Year Ended April 30,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2015	25,173	6,374	394.93%
2016	4,263	14,426	29.55%

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2016

Actuarial Valuation Date April 30,	(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)
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
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	-	140,038	0.00%	140,038	N/A	N/A

Note: Valuation performed every three years.

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2016

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. The column labeled as appropriation is the legal appropriation.

2. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary. The following funds had an excess of actual expenditures over the working budget or total appropriations for the fiscal year:

Fund	Appropriation	Budget	Actual
Debt Service	\$ 2,395,349	\$ 2,497,431	\$ 2,550,975

**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, 2016

	<u>Corporate</u>	<u>Capital Replacement</u>	<u>Capital Development</u>	<u>Total</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and investments	\$ 1,499,423	\$ 649,510	\$ 13,036,657	\$ 15,185,590
Receivables				
Property taxes	3,683,699	-	-	3,683,699
Grants	-	-	7,083	7,083
Accrued interest receivable	-	-	30,667	30,667
Prepaid items	726	-	-	726
	<hr/>			
Total assets	5,183,848	649,510	13,074,407	18,907,765
	<hr/>			
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
	<hr/>			
Total deferred outflows of resources	-	-	-	-
	<hr/>			
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 5,183,848	\$ 649,510	\$ 13,074,407	\$ 18,907,765
	<hr/> <hr/>			
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 69,779	\$ 4,260	\$ 2,116,300	\$ 2,190,339
Wages payable	18,947	-	-	18,947
Unearned revenue	3,525	-	-	3,525
	<hr/>			
Total liabilities	92,251	4,260	2,116,300	2,212,811
	<hr/>			
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	3,683,699	-	-	3,683,699
	<hr/>			
Total deferred inflows of resources	3,683,699	-	-	3,683,699
	<hr/>			
Total liabilities and deferred inflows of resources	3,775,950	4,260	2,116,300	5,896,510
	<hr/>			
FUND BALANCES				
Nonspendable				
Prepaid items	726	-	-	726
Restricted				
Capital projects	-	-	10,958,107	10,958,107
Assigned				
Capital projects	-	645,250	-	645,250
Unassigned	1,407,172	-	-	1,407,172
	<hr/>			
Total fund balances	1,407,898	645,250	10,958,107	13,011,255
	<hr/>			
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,183,848	\$ 649,510	\$ 13,074,407	\$ 18,907,765
	<hr/> <hr/>			

(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, 2016

	Corporate	Capital Replacement	Capital Development	Eliminations	Total
REVENUES					
Property taxes	\$ 2,676,477	\$ 529,292	\$ 389,989	\$ -	\$ 3,595,758
Personal property replacement tax	17,604	-	-	-	17,604
Grants	-	-	2,051,031	-	2,051,031
Rental income	4,175	-	-	-	4,175
Investment income	7,323	882	49,931	-	58,136
Other	23,981	18,929	220	-	43,130
Total revenues	2,729,560	549,103	2,491,171	-	5,769,834
EXPENDITURES					
Current					
General government	1,827,911	-	11,115	-	1,839,026
Capital outlay	20,260	361,416	7,748,686	-	8,130,362
Debt service					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	110,800	-	110,800
Total expenditures	1,848,171	361,416	7,870,601	-	10,080,188
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	881,389	187,687	(5,379,430)	-	(4,310,354)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	791,506	-	791,506
Transfers (out)	(738,800)	-	(518,360)	-	(1,257,160)
Debt certificates issued at par	-	-	6,620,000	-	6,620,000
Premium on debt certificates	-	-	494,822	-	494,822
Total other financing sources (uses)	(738,800)	-	7,387,968	-	6,649,168
NET CHANGE IN FUND BALANCES	142,589	187,687	2,008,538	-	2,338,814
FUND BALANCES, MAY 1	1,265,309	457,563	8,949,569	-	10,672,441
FUND BALANCES, APRIL 30	\$ 1,407,898	\$ 645,250	\$ 10,958,107	\$ -	\$ 13,011,255

(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, 2016
(With Comparative Actual)

	2016			2015 Actual	
	Appropriation	Original and Final Budget	Actual		Variance Over (Under)
REVENUES					
Property taxes		\$ 2,682,005	\$ 2,676,477	\$ (5,528)	\$ 3,057,836
Personal property replacement tax		15,000	17,604	2,604	19,767
Rental income		325	4,175	3,850	175
Investment income		5,275	7,323	2,048	4,108
Other		25,970	23,981	(1,989)	29,256
Total revenues		<u>2,728,575</u>	<u>2,729,560</u>	985	<u>3,111,142</u>
EXPENDITURES					
Current					
General government					
Compensation and wages	\$ 1,207,130	1,090,596	1,048,245	(42,351)	1,022,896
Employee benefits and insurance	245,328	234,132	229,288	(4,844)	214,546
Equipment and supplies	165,983	128,753	123,975	(4,778)	107,373
General and administrative	358,358	328,588	282,343	(46,245)	225,981
Commodities	115,672	78,776	50,374	(28,402)	65,734
Maintenance and repairs	112,015	109,313	88,831	(20,482)	108,939
Other	-	5,800	4,855	(945)	4,739
Capital outlay	273,481	22,630	20,260	(2,370)	14,665
Total expenditures	<u>\$ 2,477,967</u>	<u>1,998,588</u>	<u>1,848,171</u>	<u>(150,417)</u>	<u>1,764,873</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>729,987</u>	<u>881,389</u>	<u>151,402</u>	<u>1,346,269</u>
OTHER FINANCING SOURCES (USES)					
Transfers in		150	-	(150)	372
Transfers (out)		(740,138)	(738,800)	1,338	(1,078,549)
Total other financing sources (uses)		<u>(739,988)</u>	<u>(738,800)</u>	<u>1,188</u>	<u>(1,078,177)</u>
NET CHANGE IN FUND BALANCE		<u>\$ (10,001)</u>	<u>142,589</u>	<u>\$ 152,590</u>	<u>268,092</u>
FUND BALANCE, MAY 1			<u>1,265,309</u>		<u>997,217</u>
FUND BALANCE, APRIL 30			<u>\$ 1,407,898</u>		<u>\$ 1,265,309</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

BALANCE SHEET
CAPITAL REPLACEMENT FUND
SUBFUND OF THE GENERAL FUND

April 30, 2016
(With Comparative Actual)

	2016	2015
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 649,510	\$ 541,912
Total assets	649,510	541,912
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
Total deferred outflows of resources	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	\$ 649,510	\$ 541,912
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 4,260	\$ 84,349
Total liabilities	4,260	84,349
DEFERRED INFLOWS OF RESOURCES		
None	-	-
Total deferred inflows of resources	-	-
Total liabilities and deferred inflows of resources	4,260	84,349
FUND BALANCE		
Assigned for capital projects	645,250	457,563
Total fund balance	645,250	457,563
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
	\$ 649,510	\$ 541,912

(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, 2016
(With Comparative Actual)

	2016			2015 Actual	
	Appropriation	Original and Final Budget	Actual		Variance Over (Under)
REVENUES					
Property taxes		\$ 530,250	\$ 529,292	\$ (958)	\$ 357,333
Investment income		500	882	382	623
Other		-	18,929	18,929	9,328
		<u>530,750</u>	<u>549,103</u>	<u>18,353</u>	<u>367,284</u>
EXPENDITURES					
Capital outlay	\$ 950,573	1,049,849	361,416	(688,433)	352,531
OTHER FINANCING SOURCES (USES)					
Transfer in		-	-	-	22,000
NET CHANGE IN FUND BALANCE		<u>\$ (519,099)</u>	187,687	<u>\$ 706,786</u>	36,753
FUND BALANCE, MAY 1			<u>457,563</u>		<u>420,810</u>
FUND BALANCE, APRIL 30			<u>\$ 645,250</u>		<u>\$ 457,563</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

**BALANCE SHEET
CAPITAL DEVELOPMENT FUND
SUBFUND OF THE GENERAL FUND**

April 30, 2016
(With Comparative Actual)

	<u>2016</u>	<u>2015</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 13,036,657	\$ 9,114,361
Grants receivable	7,083	5,540
Accrued interest receivable	30,667	25,996
	<hr/>	<hr/>
Total assets	13,074,407	9,145,897
	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
	<hr/>	<hr/>
Total deferred outflows of resources	-	-
	<hr/>	<hr/>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	\$ 13,074,407	\$ 9,145,897
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 2,116,300	\$ 146,328
Unearned revenue	-	50,000
	<hr/>	<hr/>
Total liabilities	2,116,300	196,328
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
None	-	-
	<hr/>	<hr/>
Total deferred inflows of resources	-	-
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	2,116,300	196,328
	<hr/>	<hr/>
FUND BALANCE		
Restricted for capital projects	10,958,107	8,949,569
	<hr/>	<hr/>
Total fund balance	10,958,107	8,949,569
	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
	\$ 13,074,407	\$ 9,145,897
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(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, 2016
(With Comparative Actual)

	2016			2015 Actual	
	Appropriation	Original and Final Budget	Actual		Variance Over (Under)
REVENUES					
Property taxes		\$ 390,695	\$ 389,989	\$ (706)	\$ 205,406
Grants		2,512,000	2,051,031	(460,969)	50,372
Investment income		25,000	49,931	24,931	36,894
Other		-	220	220	-
		<u>2,927,695</u>	<u>2,491,171</u>	<u>(436,524)</u>	<u>292,672</u>
EXPENDITURES					
Current					
General government					
General and administrative	\$ -	-	11,115	11,115	7,999
Capital outlay	21,831,732	18,922,896	7,748,686	(11,174,210)	1,720,922
Debt service					
Principal	-	-	-	-	50,000
Interest and fiscal charges	48,838	42,468	110,800	68,332	580,195
	<u>\$ 21,880,570</u>	<u>18,965,364</u>	<u>7,870,601</u>	<u>(11,094,763)</u>	<u>2,359,116</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>(16,037,669)</u>	<u>(5,379,430)</u>	<u>10,658,239</u>	<u>(2,066,444)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in		273,146	791,506	518,360	-
Transfers out		-	(518,360)	(518,360)	-
Bonds issued at par		-	-	-	393,000
Debt certificates issued at par		6,673,146	6,620,000	(53,146)	9,580,000
Premium on debt certificates		-	494,822	494,822	412,115
Loans issued		-	-	-	125,000
		<u>6,946,292</u>	<u>7,387,968</u>	<u>441,676</u>	<u>10,510,115</u>
NET CHANGE IN FUND BALANCE		<u>\$ (9,091,377)</u>	<u>2,008,538</u>	<u>\$ 11,099,915</u>	<u>8,443,671</u>
FUND BALANCE, MAY 1			<u>8,949,569</u>		<u>505,898</u>
FUND BALANCE, APRIL 30			<u>\$ 10,958,107</u>		<u>\$ 8,949,569</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

BALANCE SHEET
RECREATION FUND

For the Year Ended April 30, 2016
(With Comparative Actual)

	2016	2015
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 1,521,930	\$ 1,403,038
Receivables		
Property taxes	787,143	789,723
Accounts	59,729	41,720
Accrued interest	-	1,039
Prepaid items	18,521	23,301
	2,387,323	2,258,821
Total assets		
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
	-	-
Total deferred outflows of resources		
	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	\$ 2,387,323	\$ 2,258,821
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 47,663	\$ 37,926
Wages payable	19,033	49,987
Unearned revenue	222,323	194,392
	289,019	282,305
Total liabilities		
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	787,143	789,723
	787,143	789,723
Total deferred inflows of resources		
	787,143	789,723
Total liabilities and deferred inflows of resources	1,076,162	1,072,028
FUND BALANCE		
Nonspendable		
Prepaid items	18,521	23,301
Assigned		
Recreation	1,292,640	1,163,492
	1,311,161	1,186,793
Total fund balances		
	1,311,161	1,186,793
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
	\$ 2,387,323	\$ 2,258,821

(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, 2016
(With Comparative Actual)

	2016			2015
	Original and	Actual	Variance	
Appropriation	Final Budget		Over (Under)	
REVENUES				
Property taxes	\$ 789,723	\$ 788,296	\$ (1,427)	\$ 711,723
Charges for services	1,095,800	1,059,417	(36,383)	1,016,846
Intergovernmental	-	1,000	1,000	-
Investment income	4,100	2,190	(1,910)	3,170
Other	30,108	34,350	4,242	31,300
Total revenues	<u>1,919,731</u>	<u>1,885,253</u>	<u>(34,478)</u>	<u>1,763,039</u>
EXPENDITURES				
Current				
Culture and recreation				
Compensation and wages	\$ 1,179,885	1,115,938	1,027,326	(88,612)
Employee benefits and insurance	79,586	101,651	75,983	(25,668)
General and administrative	297,778	201,285	168,463	(32,822)
Commodities	19,116	15,675	16,948	1,273
Equipment and supplies	1,725	1,500	639	(861)
Maintenance and repairs	24,750	11,250	10,016	(1,234)
Program costs	533,014	506,553	458,493	(48,060)
Capital outlay	52,012	100,251	3,017	(97,234)
Total expenditures	<u>\$ 2,187,866</u>	<u>2,054,103</u>	<u>1,760,885</u>	<u>(293,218)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (134,372)</u>	124,368	<u>\$ 258,740</u>	108,918
FUND BALANCE, MAY 1		<u>1,186,793</u>		<u>1,077,875</u>
FUND BALANCE, APRIL 30		<u>\$ 1,311,161</u>		<u>\$ 1,186,793</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

BALANCE SHEET
DEBT SERVICE FUND

April 30, 2016
(With Comparative Actual)

	2016	2015
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 1,224,184	\$ 31,689
Property taxes receivable	1,254,710	1,245,453
	2,478,894	1,277,142
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	\$ 2,478,894	\$ 1,277,142
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 4,318	\$ -
Loans payable	60,000	-
Accrued interest payable	299,935	-
	364,253	-
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	1,254,710	1,245,453
	1,254,710	1,245,453
Total liabilities and deferred inflows of resources	1,618,963	1,245,453
FUND BALANCE		
Restricted for debt service	859,931	31,689
	859,931	31,689
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
	\$ 2,478,894	\$ 1,277,142

(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, 2016
(With Comparative Actual)

	2016			2015 Actual	
	Appropriation	Original and Final Budget	Actual		Variance Over (Under)
REVENUES					
Property taxes		\$ 1,199,819	\$ 1,243,201	\$ 43,382	\$ 1,222,148
Investment income		500	806	306	682
Total revenues		<u>1,200,319</u>	<u>1,244,007</u>	<u>43,688</u>	<u>1,222,830</u>
EXPENDITURES					
Debt service					
Principal	\$ 1,848,000	1,958,360	1,535,000	(423,360)	1,848,000
Interest and fiscal charges	547,349	539,071	1,015,975	476,904	422,396
Total expenditures	<u>\$ 2,395,349</u>	<u>2,497,431</u>	<u>2,550,975</u>	<u>53,544</u>	<u>2,270,396</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>(1,297,112)</u>	<u>(1,306,968)</u>	<u>(9,856)</u>	<u>(1,047,566)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in		740,138	1,257,160	517,022	1,056,549
Transfers (out)		(273,146)	(791,506)	(518,360)	-
Bonds issued at par		798,529	4,407,000	3,608,471	-
Premium on bonds issued		-	87,731	87,731	-
Payment to escrow agent		-	(2,825,175)	(2,825,175)	-
Total other financing sources (uses)		<u>1,265,521</u>	<u>2,135,210</u>	<u>869,689</u>	<u>1,056,549</u>
NET CHANGE IN FUND BALANCE		<u>\$ (31,591)</u>	<u>828,242</u>	<u>\$ 859,833</u>	<u>8,983</u>
FUND BALANCE, MAY 1			<u>31,689</u>		<u>22,706</u>
FUND BALANCE, APRIL 30			<u>\$ 859,931</u>		<u>\$ 31,689</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2016

	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	\$ 101,607	\$ 36,626	\$ 5	\$ 53,886	\$ 498	\$ 143,418	\$ 101,379	\$ 437,419
Property taxes receivable	369,978	97,589	19,303	269,173	-	-	-	756,043
Accrued interest	-	-	-	-	-	-	471	471
Prepaid items	-	-	-	-	4,399	-	-	4,399
Total assets	471,585	134,215	19,308	323,059	4,897	143,418	101,850	1,198,332
DEFERRED OUTFLOWS OF RESOURCES								
None	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 471,585	\$ 134,215	\$ 19,308	\$ 323,059	\$ 4,897	\$ 143,418	\$ 101,850	\$ 1,198,332

	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	\$ -	\$ 28,480	\$ -	\$ 3,337	\$ -	\$ -	\$ -	\$ 31,817
Accrued Payroll	6,361	-	-	-	-	-	-	6,361
Unearned revenue	-	-	-	-	4,925	-	-	4,925
Total liabilities	6,361	28,480	-	3,337	4,925	-	-	43,103
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue	369,978	97,589	19,303	269,173	-	-	-	756,043
Total deferred inflows of resources	369,978	97,589	19,303	269,173	-	-	-	756,043
Total liabilities and deferred inflows of resources	376,339	126,069	19,303	272,510	4,925	-	-	799,146
FUND BALANCES								
Nonspendable								
Prepaid items	-	-	-	-	4,399	-	-	4,399
Restricted								
Retirement	95,246	-	-	-	-	-	-	95,246
Insurance	-	8,146	-	-	-	-	-	8,146
Audit	-	-	5	-	-	-	-	5
Special recreation	-	-	-	50,549	-	-	-	50,549
Specific purpose - developer donations	-	-	-	-	-	143,418	-	143,418
Working cash	-	-	-	-	-	-	101,850	101,850
Unassigned (deficit)	-	-	-	-	(4,427)	-	-	(4,427)
Total fund balances	95,246	8,146	5	50,549	(28)	143,418	101,850	399,186
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
	\$ 471,585	\$ 134,215	\$ 19,308	\$ 323,059	\$ 4,897	\$ 143,418	\$ 101,850	\$ 1,198,332

(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, 2016

	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	\$ 365,587	\$ 90,358	\$ 12,463	\$ 252,379	\$ -	\$ -	\$ -	\$ -	\$ 720,787
Charges for services	-	-	-	-	74,537	-	-	-	74,537
Donations	-	-	-	-	17,183	8,695	-	-	25,878
Investment income	199	64	2	135	2	76	942	-	1,420
Other	-	1,500	-	-	-	-	-	-	1,500
Total revenues	365,786	91,922	12,465	252,514	91,722	8,771	942	-	824,122
EXPENDITURES									
Current									
General government	327,423	91,242	13,140	-	-	-	-	-	431,805
Culture and recreation	-	-	-	211,248	91,750	-	245	-	303,243
Capital outlay	-	-	-	82,405	-	-	-	-	82,405
Total expenditures	327,423	91,242	13,140	293,653	91,750	-	245	-	817,453
NET CHANGE IN FUND BALANCES	38,363	680	(675)	(41,139)	(28)	8,771	697	-	6,669
FUND BALANCES, MAY 1	56,883	7,466	680	91,688	-	134,647	101,153	-	392,517
FUND BALANCES (DEFICIT), APRIL 30	\$ 95,246	\$ 8,146	\$ 5	\$ 50,549	\$ (28)	\$ 143,418	\$ 101,850	\$ -	\$ 399,186

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

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

April 30, 2016
(With Comparative Actual)

	<u>2016</u>	<u>2015</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 101,607	\$ 81,572
Property taxes receivable	369,978	366,248
Total assets	<u>471,585</u>	<u>447,820</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>\$ 471,585</u>	<u>\$ 447,820</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ -	\$ 24,689
Accrued payroll	6,361	-
Total liabilities	<u>6,361</u>	<u>24,689</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	<u>369,978</u>	<u>366,248</u>
Total deferred inflows of resources	<u>369,978</u>	<u>366,248</u>
Total liabilities and deferred inflows of resources	<u>376,339</u>	<u>390,937</u>
FUND BALANCE		
Restricted for retirement	<u>95,246</u>	<u>56,883</u>
Total fund balance	<u>95,246</u>	<u>56,883</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 471,585</u>	<u>\$ 447,820</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

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

For the Year Ended April 30, 2016
(With Comparative Actual)

	2016			2015 Actual	
	Appropriation	Original and Final Budget	Actual		Variance Over (Under)
REVENUES					
Property taxes		\$ 366,248	\$ 365,587	\$ (661)	\$ 303,826
Investment income		-	199	199	136
Total revenues		<u>366,248</u>	<u>365,786</u>	<u>(462)</u>	<u>303,962</u>
EXPENDITURES					
Current					
General government					
Employee benefits	\$ 419,880	366,248	327,423	(38,825)	328,997
Total expenditures	<u>\$ 419,880</u>	<u>366,248</u>	<u>327,423</u>	<u>(38,825)</u>	<u>328,997</u>
NET CHANGE IN FUND BALANCE		<u>\$ -</u>	38,363	<u>\$ 38,363</u>	(25,035)
FUND BALANCE, MAY 1			<u>56,883</u>		<u>81,918</u>
FUND BALANCE, APRIL 30			<u>\$ 95,246</u>		<u>\$ 56,883</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

**BALANCE SHEET
PUBLIC LIABILITY INSURANCE FUND**

April 30, 2016
(With Comparative Actual)

	<u>2016</u>	<u>2015</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 36,626	\$ 35,577
Property taxes receivable	97,589	90,522
Total assets	<u>134,215</u>	<u>126,099</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>\$ 134,215</u>	<u>\$ 126,099</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 28,480	\$ 28,111
Total liabilities	<u>28,480</u>	<u>28,111</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	97,589	90,522
Total deferred inflows of resources	<u>97,589</u>	<u>90,522</u>
Total liabilities and deferred inflows of resources	<u>126,069</u>	<u>118,633</u>
FUND BALANCE		
Restricted for insurance	8,146	7,466
Total fund balance	<u>8,146</u>	<u>7,466</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 134,215</u>	<u>\$ 126,099</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

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

For the Year Ended April 30, 2016
(With Comparative Actual)

	2016			2015	
	Original and		Variance		Actual
	Appropriation	Final Budget	Actual	Over (Under)	
REVENUES					
Property taxes		\$ 90,522	\$ 90,358	\$ (164)	\$ 85,339
Grants		468	-	(468)	450
Investment income		40	64	24	51
Other		1,500	1,500	-	1,500
		<u>92,530</u>	<u>91,922</u>	<u>(608)</u>	<u>87,340</u>
Total revenues					
EXPENDITURES					
Current					
General government					
Insurance	\$ 103,349	94,343	90,716	(3,627)	84,846
Equipment and supplies	1,645	900	526	(374)	1,064
Total expenditures	<u>\$ 104,994</u>	<u>95,243</u>	<u>91,242</u>	<u>(4,001)</u>	<u>85,910</u>
NET CHANGE IN FUND BALANCE		<u>\$ (2,713)</u>	680	<u>\$ 3,393</u>	1,430
FUND BALANCE, MAY 1			<u>7,466</u>		<u>6,036</u>
FUND BALANCE, APRIL 30			<u>\$ 8,146</u>		<u>\$ 7,466</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

BALANCE SHEET
AUDIT FUND

April 30, 2016
(With Comparative Actual)

	2016	2015
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 5	\$ 680
Property taxes receivable	19,303	12,486
	19,308	13,166
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	\$ 19,308	\$ 13,166
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
None	\$ -	\$ -
	-	-
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	19,303	12,486
	19,303	12,486
	19,303	12,486
FUND BALANCE		
Restricted for audit	5	680
	5	680
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
	\$ 19,308	\$ 13,166

(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, 2016
(With Comparative Actual)

	2016			2015 Actual	
	Appropriation	Original and Final Budget	Actual		Variance Over (Under)
REVENUES					
Property taxes		\$ 12,486	\$ 12,463	\$ (23)	\$ 12,489
Investment income		3	2	(1)	1
Total revenues		<u>12,489</u>	<u>12,465</u>	<u>(24)</u>	<u>12,490</u>
EXPENDITURES					
Current					
General government					
General and administrative	\$ 15,892	13,140	13,140	-	12,765
Contractual services	340	29	-	(29)	-
Total expenditures	<u>\$ 16,232</u>	<u>13,169</u>	<u>13,140</u>	<u>(29)</u>	<u>12,765</u>
NET CHANGE IN FUND BALANCE		<u>\$ (680)</u>	<u>(675)</u>	<u>\$ 5</u>	<u>(275)</u>
FUND BALANCE, MAY 1			<u>680</u>		<u>955</u>
FUND BALANCE, APRIL 30			<u>\$ 5</u>		<u>\$ 680</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

**BALANCE SHEET
SPECIAL RECREATION FUND**

April 30, 2016
(With Comparative Actual)

	<u>2016</u>	<u>2015</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 53,886	\$ 91,688
Property taxes receivable	269,173	252,836
Total assets	<u>323,059</u>	<u>344,524</u>
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
Total deferred outflows of resources	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 323,059</u>	<u>\$ 344,524</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 3,337	\$ -
Total liabilities	<u>3,337</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	269,173	252,836
Total deferred inflows of resources	<u>269,173</u>	<u>252,836</u>
Total liabilities and deferred inflows of resources	<u>272,510</u>	<u>252,836</u>
FUND BALANCE		
Restricted for special recreation	<u>50,549</u>	<u>91,688</u>
Total fund balance	<u>50,549</u>	<u>91,688</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 323,059</u>	<u>\$ 344,524</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

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

For the Year Ended April 30, 2016
(With Comparative Actual)

	2016			2015 Actual	
	Appropriations	Original and Final Budget	Actual		Variance Over (Under)
REVENUES					
Property taxes		\$ 252,711	\$ 252,379	\$ (332)	\$ 252,705
Investment income		75	135	60	98
Total revenues		<u>252,786</u>	<u>252,514</u>	<u>(272)</u>	<u>252,803</u>
EXPENDITURES					
Current					
Culture and recreation					
Other	\$ 232,036	208,828	211,248	2,420	218,846
Capital outlay	138,342	135,613	82,405	(53,208)	-
Total expenditures	<u>\$ 370,378</u>	<u>344,441</u>	<u>293,653</u>	<u>(50,788)</u>	<u>218,846</u>
NET CHANGE IN FUND BALANCE		<u>\$ (91,655)</u>	<u>(41,139)</u>	<u>\$ 50,516</u>	<u>33,957</u>
FUND BALANCE, MAY 1			<u>91,688</u>		<u>57,731</u>
FUND BALANCE, APRIL 30			<u>\$ 50,549</u>		<u>\$ 91,688</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

BALANCE SHEET
JUBILEE FUND

April 30, 2016
(With Comparative Actual)

	<u>2016</u>	<u>2015</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 498	\$ 7,845
Prepaid items	4,399	3,005
Total assets	<u>4,897</u>	<u>10,850</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>\$ 4,897</u>	<u>\$ 10,850</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Unearned revenue	\$ 4,925	\$ 10,850
Total liabilities	<u>4,925</u>	<u>10,850</u>
DEFERRED INFLOWS OF RESOURCES		
None	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>4,925</u>	<u>10,850</u>
FUND BALANCE		
Nonspendable		
Prepaid items	4,399	3,005
Assigned		
Recreation	-	-
Unassigned (deficit)	<u>(4,427)</u>	<u>(3,005)</u>
Total fund balance (deficit)	<u>(28)</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 4,897</u>	<u>\$ 10,850</u>

(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, 2016
(With Comparative Actual)

	2016			2015 Actual
	Appropriation	Original and Final Budget	Actual	
REVENUES				
Charges for services	\$ 89,765	\$ 74,537	\$ (15,228)	\$ 95,707
Donations	24,578	17,183	(7,395)	15,603
Other	300	-	(300)	480
Investment income	-	2	2	-
Total revenues	<u>114,643</u>	<u>91,722</u>	<u>(22,921)</u>	<u>111,790</u>
EXPENDITURES				
Current				
Culture and recreation				
Compensation and wages	\$ 575	500	635	382
General and administrative	37,974	12,975	6,546	24,971
Program costs	113,759	101,168	84,569	86,437
Total expenditures	<u>\$ 152,308</u>	<u>114,643</u>	<u>91,750</u>	<u>(22,893)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(28)</u>	<u>\$ (28)</u>	<u>-</u>
FUND BALANCE, MAY 1		<u>-</u>		<u>-</u>
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (28)</u>		<u>\$ -</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

**BALANCE SHEET
RESTRICTED CONTRIBUTIONS FUND**

April 30, 2016
(With Comparative Actual)

	<u>2016</u>	<u>2015</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 143,418	\$ 134,647
Total assets	<u>143,418</u>	<u>134,647</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>\$ 143,418</u></u>	<u><u>\$ 134,647</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>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>
FUND BALANCE		
Restricted for specific purpose - developer donations	<u>143,418</u>	<u>134,647</u>
Total fund balance	<u>143,418</u>	<u>134,647</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 143,418</u></u>	<u><u>\$ 134,647</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, 2016
(With Comparative Actual)

	<u>2016</u>			<u>Variance Over (Under)</u>	<u>2015 Actual</u>
	<u>Appropriation</u>	<u>Original and Final Budget</u>	<u>Actual</u>		
REVENUES					
Donations		\$ -	\$ 8,695	\$ 8,695	\$ 38,418
Investment income		30	76	46	16
Total revenues		<u>30</u>	<u>8,771</u>	<u>8,741</u>	<u>38,434</u>
EXPENDITURES					
Capital outlay	\$ -	134,674	-	(134,674)	-
Total expenditures	<u>\$ -</u>	<u>134,674</u>	<u>-</u>	<u>(134,674)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE		<u>\$ (134,644)</u>	8,771	<u>\$ 143,415</u>	38,434
FUND BALANCE, MAY 1			<u>134,647</u>		<u>96,213</u>
FUND BALANCE, APRIL 30			<u>\$ 143,418</u>		<u>\$ 134,647</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

**BALANCE SHEET
WORKING CASH FUND**

April 30, 2016
(With Comparative Actual)

	<u>2016</u>	<u>2015</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and investments	\$ 101,379	\$ 100,774
Accrued interest	471	379
Total assets	<u>101,850</u>	<u>101,153</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>\$ 101,850</u>	<u>\$ 101,153</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>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>
FUND BALANCE		
Restricted for working cash	<u>101,850</u>	<u>101,153</u>
Total fund balance	<u>101,850</u>	<u>101,153</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 101,850</u>	<u>\$ 101,153</u>

(See independent auditor's report.)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

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

For the Year Ended April 30, 2016
(With Comparative Actual)

	2016			2015 Actual	
	Appropriation	Original and Final Budget	Actual		Variance Over (Under)
REVENUES					
Investment income		\$ 300	\$ 942	\$ 642	\$ 489
Total revenues		300	942	642	489
EXPENDITURES					
Current					
Culture and recreation					
Other	\$ -	101,355	245	(101,110)	117
Total expenditures	\$ -	101,355	245	(101,110)	117
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(101,055)	697	101,752	372
OTHER FINANCING SOURCES (USES)					
Transfers (out)		(150)	-	150	(372)
Total other financing sources (uses)		(150)	-	150	(372)
NET CHANGE IN FUND BALANCE		\$ (101,205)	697	\$ 101,902	-
FUND BALANCE, MAY 1			101,153		101,153
FUND BALANCE, APRIL 30			\$ 101,850		\$ 101,153

(See independent auditor's report.)

MAJOR PROPRIETARY FUND

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

STATEMENT OF NET POSITION
AQUATIC CENTER FUND

April 30, 2016
(With Comparative Actual)

	2016	2015
CURRENT ASSETS		
Cash and cash equivalents	\$ 375,029	\$ 367,368
Prepaid expenses	13,640	23,833
Total current assets	388,669	391,201
CAPITAL ASSETS		
Capital assets, not being depreciated	863,720	863,720
Capital assets, being depreciated, cost	10,548,133	10,515,611
Less accumulated depreciation	(9,014,587)	(8,574,538)
Net capital assets	2,397,266	2,804,793
Total assets	2,785,935	3,195,994
DEFERRED OUTFLOWS OF RESOURCES		
Pension items - IMRF	12,377	-
Total deferred outflows of resources	12,377	-
Total assets and deferred outflows of resources	2,798,312	3,195,994
CURRENT LIABILITIES		
Accounts payable	29,594	32,905
Wages payable	4,868	11,018
Unearned revenue	270,740	265,852
Total current liabilities	305,202	309,775
LONG-TERM LIABILITIES		
Net pension liability - IMRF	36,953	-
Total current liabilities	36,953	-
Total liabilities	342,155	309,775
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	883	-
Total deferred inflows of resources	883	-
Total liabilities and deferred inflows of resources	343,038	309,775
NET POSITION		
Net investment in capital assets	2,397,266	2,804,793
Unrestricted	58,008	81,426
TOTAL NET POSITION	\$ 2,455,274	\$ 2,886,219

(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, 2016
(With Comparative Actual)

	2016			2015 Actual	
	Appropriation	Original and Final Budget	Actual		Variance Over (Under)
OPERATING REVENUES					
Charges for services		\$ 1,155,199	\$ 1,070,698	\$ (84,501)	\$ 1,007,742
Total operating revenues		1,155,199	1,070,698	(84,501)	1,007,742
OPERATING EXPENSES					
Compensation and wages	\$ 668,248	602,173	565,764	(36,409)	565,540
Commodities	152,563	106,055	114,103	8,048	106,294
Employee benefits and insurance	44,406	41,275	39,674	(1,601)	38,987
Maintenance and repairs	70,463	30,675	35,028	4,353	33,980
Other	238,232	204,803	217,500	12,697	215,148
Program expenses	2,300	1,995	1,346	(649)	1,360
Capital outlay	345,026	176,604	100,371	(76,233)	67,984
Total operating expenses	<u>\$ 1,521,238</u>	1,163,580	1,073,786	(89,794)	1,029,293
OPERATING INCOME (LOSS)		(8,381)	(3,088)	5,293	(21,551)
NON-OPERATING REVENUES (EXPENSES)					
Investment income		248	366	118	289
Total non-operating revenues (expenses)		248	366	118	289
NET INCOME (LOSS) BUDGETARY BASIS		<u>\$ (8,133)</u>	<u>(2,722)</u>	<u>\$ 5,411</u>	<u>(21,262)</u>
ADJUSTMENTS TO GAAP BASIS					
Additions to Capital Assets			32,521		-
Depreciation			(440,049)		(437,759)
Total adjustments to GAAP basis			(407,528)		(437,759)
NET INCOME (LOSS) - GAAP BASIS			(410,250)		(459,021)
NET POSITION, MAY 1			2,886,219		3,345,240
Change in accounting principle			(20,695)		-
NET POSITION, MAY 1, RESTATED			2,865,524		3,345,240
NET POSITION, APRIL 30			<u>\$ 2,455,274</u>		<u>\$ 2,886,219</u>

(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, 2016

	Balances			Balances	
	May 1	Additions	Deletions	April 30	
ASSETS					
Cash and cash equivalents	\$ 551,504	\$ 1,422,108	\$ 1,406,277	\$ 567,335	
Accounts receivable	2,439	4,036	2,439	4,036	
Inventory	68,232	78,758	68,232	78,758	
	<hr/>				
TOTAL ASSETS	\$ 622,175	\$ 1,504,902	\$ 1,476,948	\$ 650,129	
	<hr/> <hr/>				
LIABILITIES					
Accounts payable	\$ 275,920	\$ 226,221	\$ 275,920	\$ 226,221	
Accrued payroll	34,475	13,644	34,475	13,644	
Due to other governments	311,780	1,265,037	1,166,553	410,264	
	<hr/>				
TOTAL LIABILITIES	\$ 622,175	\$ 1,504,902	\$ 1,476,948	\$ 650,129	
	<hr/> <hr/>				

(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, 2016

	Course Operations	Working Cash	Capital Replacement Program	Capital Development Program	Total
ASSETS					
Cash and cash equivalents	\$ 86,327	\$ 5,931	\$ 377,372	\$ 97,705	\$ 567,335
Accounts receivable	4,036	-	-	-	4,036
Inventory	78,758	-	-	-	78,758
TOTAL ASSETS	\$ 169,121	\$ 5,931	\$ 377,372	\$ 97,705	\$ 650,129
LIABILITIES					
Accounts payable	\$ 179,911	-	\$ 46,310	-	\$ 226,221
Accrued payroll	13,644	-	-	-	13,644
Due to other governments	(24,434)	5,931	331,062	97,705	410,264
TOTAL LIABILITIES	\$ 169,121	\$ 5,931	\$ 377,372	\$ 97,705	\$ 650,129

(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>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	84-90
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	91-94
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.	95-99
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.	100-101
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.	102-104

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 4,105,084	\$ 6,104,646	\$ 2,814,287	\$ 3,444,181	\$ 6,156,722	\$ 6,877,931	\$ 8,828,455	\$ 10,772,231	\$ 12,496,995	\$ 14,416,018
Restricted	182,323	187,914	265,004	462,792	290,685	293,448	308,371	366,712	424,206	1,259,145
Unrestricted	1,348,535	1,392,787	3,228,697	2,917,221	2,212,156	2,985,881	2,835,301	2,819,489	2,634,436	1,728,234
TOTAL GOVERNMENTAL ACTIVITIES	\$ 5,635,942	\$ 7,685,347	\$ 6,307,988	\$ 6,824,194	\$ 8,659,563	\$ 10,157,260	\$ 11,972,127	\$ 13,958,432	\$ 15,555,637	\$ 17,403,397
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 1,322,560	\$ 1,001,800	\$ 4,828,938	\$ 4,780,949	\$ 4,458,524	\$ 4,022,949	\$ 3,600,417	\$ 3,222,642	\$ 2,804,793	\$ 2,397,266
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	25,647	6,262	(54,227)	(11,509)	126,836	316,252	110,474	122,598	81,426	58,008
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 1,348,207	\$ 1,008,062	\$ 4,774,711	\$ 4,769,440	\$ 4,585,360	\$ 4,339,201	\$ 3,710,891	\$ 3,345,240	\$ 2,886,219	\$ 2,455,274
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 5,427,644	\$ 7,106,446	\$ 7,643,225	\$ 8,225,130	\$ 10,615,246	\$ 10,900,880	\$ 12,428,872	\$ 13,994,873	\$ 15,301,788	\$ 16,813,284
Restricted	182,323	187,914	265,004	462,792	290,685	293,448	308,371	366,712	424,206	1,259,145
Unrestricted	1,374,182	1,399,049	3,174,470	2,905,712	2,338,992	3,302,133	2,945,775	2,942,087	2,715,862	1,786,242
TOTAL PRIMARY GOVERNMENT	\$ 6,984,149	\$ 8,693,409	\$ 11,082,699	\$ 11,593,634	\$ 13,244,923	\$ 14,496,461	\$ 15,683,018	\$ 17,303,672	\$ 18,441,856	\$ 19,858,671

Data Source

Audited Financial Statements

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
EXPENSES										
Governmental activities										
General government	\$ -	\$ -	\$ -	\$ 2,492,597	\$ 1,919,845	\$ 2,028,200	\$ 1,958,836	\$ 2,075,121	\$ 2,185,879	\$ 2,270,831
Culture and recreation	3,868,291	4,003,190	8,244,106	3,366,761	3,095,424	3,164,747	2,790,444	2,790,548	2,672,033	3,348,733
Interest and fiscal charges	329,043	286,446	398,839	396,271	343,009	317,345	692,083	511,206	1,109,158	1,335,910
Total governmental activities	4,197,334	4,289,636	8,642,945	6,255,629	5,358,278	5,510,292	5,441,363	5,376,875	5,967,070	6,955,474
Business-type activities										
Aquatic center operations	1,389,660	1,147,790	955,393	1,254,205	1,354,698	1,378,313	1,858,052	1,388,193	1,467,052	1,481,314
Total business-type activities	1,389,660	1,147,790	955,393	1,254,205	1,354,698	1,378,313	1,858,052	1,388,193	1,467,052	1,481,314
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 5,586,994	\$ 5,437,426	\$ 9,598,338	\$ 7,509,834	\$ 6,712,976	\$ 6,888,605	\$ 7,299,415	\$ 6,765,068	\$ 7,434,122	\$ 8,436,788
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ -	\$ -	\$ -	\$ 847,137	\$ 74,458	\$ 84,286	\$ 71,126	\$ 76,805	\$ 80,928	\$ 70,924
Culture and recreation	669,645	851,765	933,594	91,260	919,754	1,007,185	1,103,096	1,075,569	1,086,008	1,116,663
Operating grants and contributions	26,004	30,047	26,486	-	-	1,000	3,400	1,468	450	1,000
Capital grants and contributions	15,720	114,765	764,940	32,496	222,359	-	100,000	35,385	50,372	2,051,031
Total governmental activities	711,369	996,577	1,725,020	970,893	1,216,571	1,092,471	1,277,622	1,189,227	1,217,758	3,239,618
Business-type activities										
Charges for services										
Aquatic center operations	746,387	798,211	806,486	861,554	1,065,510	1,131,690	1,229,092	1,022,247	1,007,742	1,070,698
Capital grants and contributions	-	-	3,913,951	439,663	104,691	-	-	-	-	-
Total business-type activities	746,387	798,211	4,720,437	1,301,217	1,170,201	1,131,690	1,229,092	1,022,247	1,007,742	1,070,698
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 1,457,756	\$ 1,794,788	\$ 6,445,457	\$ 2,272,110	\$ 2,386,772	\$ 2,224,161	\$ 2,506,714	\$ 2,211,474	\$ 2,225,500	\$ 4,310,316
NET REVENUE (EXPENSE)										
Governmental activities	\$ (3,485,965)	\$ (3,293,059)	\$ (6,917,925)	\$ (5,284,736)	\$ (4,141,707)	\$ (4,417,821)	\$ (4,163,741)	\$ (4,187,648)	\$ (4,749,312)	\$ (3,715,856)
Business-type activities	(643,273)	(349,579)	3,765,044	47,012	(184,497)	(246,623)	(628,960)	(365,946)	(459,310)	(410,616)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (4,129,238)	\$ (3,642,638)	\$ (3,152,881)	\$ (5,237,724)	\$ (4,326,204)	\$ (4,664,444)	\$ (4,792,701)	\$ (4,553,594)	\$ (5,208,622)	\$ (4,126,472)

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year Ended April 30	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property	\$ 4,911,867	\$ 5,112,712	\$ 5,420,133	\$ 5,567,163	\$ 5,610,946	\$ 5,776,147	\$ 5,889,449	\$ 6,090,599	\$ 6,208,807	\$ 6,348,042
Replacement	19,264	21,971	20,117	62,232	64,912	64,434	17,703	20,260	19,767	17,604
Investment earnings	152,876	151,066	89,305	54,893	14,485	12,741	11,242	13,142	46,268	62,552
Miscellaneous	65,001	56,715	11,011	64,154	83,400	89,921	60,214	49,952	71,675	55,400
Total governmental activities	5,149,008	5,342,464	5,540,566	5,748,442	5,773,743	5,943,243	5,978,608	6,173,953	6,346,517	6,483,598
Business-type activities										
Investment earnings	8,695	6,272	1,605	217	417	464	650	295	289	366
Miscellaneous	-	3,162	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	(52,500)	-	-	-	-	-	-
Total business-type activities	8,695	9,434	1,605	(52,283)	417	464	650	295	289	366
TOTAL PRIMARY GOVERNMENT	\$ 5,157,703	\$ 5,351,898	\$ 5,542,171	\$ 5,696,159	\$ 5,774,160	\$ 5,943,707	\$ 5,979,258	\$ 6,174,248	\$ 6,346,806	\$ 6,483,964
CHANGE IN NET POSITION										
Governmental activities	\$ 1,663,043	\$ 2,049,405	\$ (1,377,359)	\$ 463,706	\$ 1,632,036	\$ 1,525,422	\$ 1,814,867	\$ 1,986,305	\$ 1,597,205	\$ 2,767,742
Business-type activities	(634,578)	(340,145)	3,766,649	(5,271)	(184,080)	(246,159)	(628,310)	(365,651)	(459,021)	(410,250)
TOTAL PRIMARY GOVERNMENT	\$ 1,028,465	\$ 1,709,260	\$ 2,389,290	\$ 458,435	\$ 1,447,956	\$ 1,279,263	\$ 1,186,557	\$ 1,620,654	\$ 1,138,184	\$ 2,357,492

Data Source

Audited Financial Statements

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year Ended April 30	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
GENERAL FUND										
Nonspendable										
Prepaid item	\$ -	\$ 4,291	\$ 2,455	\$ 728	\$ 707	\$ 846	\$ 238	\$ 623	\$ 654	\$ 726
Restricted										
Capital projects	-	-	-	-	-	-	-	-	8,949,569	10,958,107
Assigned										
Capital projects	826,124	519,678	2,115,232	2,001,207	796,851	163,169	1,270,962	926,708	457,563	645,250
Unassigned	331,634	509,105	686,829	849,011	1,033,452	881,314	829,531	996,594	1,264,655	1,407,172
TOTAL GENERAL FUND	\$ 1,157,758	\$ 1,033,074	\$ 2,804,516	\$ 2,850,946	\$ 1,831,010	\$ 2,513,850	\$ 2,100,731	\$ 1,923,925	\$ 10,672,441	\$ 13,011,255
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable										
Prepaid items	\$ 13,526	\$ 21,020	\$ 15,557	\$ 8,164	\$ 19,001	\$ 10,030	\$ 6,864	\$ 20,135	\$ 26,306	\$ 22,920
Restricted										
Debt service	29,100	24,998	55,108	1,761	11,122	11,973	13,697	22,706	31,689	859,931
Special purpose	307,781	347,876	517,246	461,031	279,563	281,475	294,674	344,006	392,517	399,214
Assigned										
Recreation	124,516	219,508	318,244	357,106	589,029	749,312	925,793	1,062,360	1,163,492	1,292,640
Unassigned	-	-	-	-	-	(2,122)	(83)	(4,620)	(3,005)	(4,427)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 474,923	\$ 613,402	\$ 906,155	\$ 828,062	\$ 898,715	\$ 1,050,668	\$ 1,240,945	\$ 1,444,587	\$ 1,610,999	\$ 2,570,278

Data Source

Audited Financial Statements

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
REVENUES										
Property taxes	\$ 4,911,867	\$ 5,112,712	\$ 5,420,133	\$ 5,567,163	\$ 5,610,946	\$ 5,776,146	\$ 5,889,449	\$ 6,090,599	\$ 6,208,805	\$ 6,348,042
Personal property replacement taxes	19,264	21,971	20,117	62,232	64,912	64,434	17,703	20,260	19,767	17,604
Charges for services	669,645	851,765	933,595	886,420	942,917	1,041,808	1,123,919	1,100,251	1,112,553	1,133,954
Grants	-	84,000	689,500	32,496	222,359	1,000	3,400	36,853	50,822	2,052,031
Donations	41,724	60,812	101,926	52,144	25,856	22,924	25,201	17,040	54,021	25,878
Rental income	-	-	-	-	-	250	175	525	175	4,175
Investment income	152,876	151,266	89,305	54,893	14,485	12,741	11,242	13,142	46,268	62,552
Other revenues	77,156	56,714	101,820	63,987	108,839	116,411	85,141	84,510	71,864	78,980
Total revenues	5,872,532	6,339,240	7,356,396	6,719,335	6,990,314	7,035,714	7,156,230	7,363,180	7,564,275	9,723,216
EXPENDITURES										
General government	1,851,952	1,947,461	1,999,342	2,492,597	2,016,638	2,121,505	2,100,677	2,061,183	2,185,879	2,270,831
Culture and recreation	1,299,225	1,438,957	1,535,622	1,812,095	1,748,382	1,887,437	1,937,058	1,940,428	1,983,527	2,061,111
Capital outlay	677,778	1,164,667	5,080,732	1,808,749	2,116,237	1,625,792	7,888,589	1,343,215	2,089,465	8,215,784
Debt service										
Principal	1,768,500	1,740,000	1,818,000	1,610,000	1,710,000	1,787,000	3,548,500	1,843,500	1,898,000	1,535,000
Interest	296,574	336,461	256,670	485,950	346,706	318,052	720,113	536,518	1,002,591	1,126,775
Other charges	11,412	5,899	129,434	43,737	1,634	6,635	6,635	-	-	-
Total expenditures	5,905,441	6,633,445	10,819,800	8,253,128	7,939,597	7,746,421	16,201,572	7,724,844	9,159,462	15,209,501
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(32,909)	(294,205)	(3,463,404)	(1,533,793)	(949,283)	(710,707)	(9,045,342)	(361,664)	(1,595,187)	(5,486,285)

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
OTHER FINANCING SOURCES (USES)										
Transfers in	\$ 992,925	\$ 1,021,997	\$ 1,021,770	\$ 1,162,278	\$ 1,172,936	\$ 967,031	\$ 915,367	\$ 808,650	\$ 1,078,921	\$ 2,048,666
Transfers (out)	(992,925)	(1,021,997)	(1,031,770)	(1,162,278)	(1,172,936)	(967,031)	(915,367)	(808,650)	(1,078,921)	(2,048,666)
Payment to refunding agent	(1,511,642)	-	(293,009)	(1,549,649)	-	-	-	-	-	(2,825,175)
Bonds issued	1,525,000	308,000	5,695,000	2,690,000	-	1,545,500	1,735,000	388,500	393,000	4,407,000
Debt certificates issued	-	-	-	-	-	-	-	-	9,580,000	6,620,000
Premium on bonds or debt certificates issued	-	-	135,608	60,719	-	-	-	-	412,115	582,553
Loans issued	-	-	-	301,060	-	-	7,087,500	-	125,000	-
Total other financing sources (uses)	13,358	308,000	5,527,599	1,502,130	-	1,545,500	8,822,500	388,500	10,510,115	8,784,378
NET CHANGE IN FUND BALANCES	\$ (19,551)	\$ 13,795	\$ 2,064,195	\$ (31,663)	\$ (949,283)	\$ 834,793	\$ (222,842)	\$ 26,836	\$ 8,914,928	\$ 3,298,093
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	39.50%	37.97%	36.15%	32.52%	35.32%	34.39%	47.14%	36.34%	41.03%	36.32%

Data Source

Audited Financial Statements

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

CHANGES IN NET POSITION - ENTERPRISE FUND

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
OPERATING REVENUES										
Charges for services	\$ 746,387	\$ 798,211	\$ 806,486	\$ 861,554	\$ 1,065,510	\$ 1,131,690	\$ 1,229,092	\$ 1,022,247	\$ 1,007,742	\$ 1,070,698
Other operating revenue	-	3,162	-	-	-	-	-	-	-	-
Total operating revenues	746,387	801,373	806,486	861,554	1,065,510	1,131,690	1,229,092	1,022,247	1,007,742	1,070,698
OPERATING EXPENSES										
Administrative	786,662	827,030	888,645	819,054	927,581	942,738	1,423,977	950,267	1,029,293	1,041,265
Depreciation	602,998	320,760	66,748	435,151	427,117	435,575	434,075	437,926	437,759	440,049
Total operating expenses	1,389,660	1,147,790	955,393	1,254,205	1,354,698	1,378,313	1,858,052	1,388,193	1,467,052	1,481,314
OPERATING INCOME (LOSS)	(643,273)	(346,417)	(148,907)	(392,651)	(289,188)	(246,623)	(628,960)	(365,946)	(459,310)	(410,616)
NON-OPERATING REVENUES (EXPENSES)										
Investment income	8,695	6,272	1,605	217	417	464	650	295	289	366
Total non-operating revenues (expenses)	8,695	6,272	1,605	217	417	464	650	295	289	366
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	\$ (634,578)	\$ (340,145)	\$ 3,766,649	\$ (5,271)	\$ (184,080)	\$ (246,159)	\$ (628,310)	\$ (365,651)	\$ (459,021)	\$ (410,250)

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						Total Equalized Assessed Value	Estimated Actual Value	Ratio of	DuPage County Tax Rate (2)
	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Assessed Value to Total Estimated Actual Value (1)				
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	
2014	715,634,769	12,979	177,454,568	84,795,120	67,711	977,965,147	2,933,895,441	33.33	0.611	
2015	732,390,577	13,761	181,254,276	92,548,110	70,523	1,006,277,247	3,018,831,741	33.33	0.604	

Tax Levy Year	Will County Real Property						Total Equalized Assessed Value	Estimated Actual Value	Ratio of	Will County Tax Rate (2)
	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Assessed Value to Total Estimated Actual Value (1)				
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	
2014	314,100	12,222	1,695,800	60,491,417	-	62,513,539	187,540,617	33.33	0.611	
2015	339,400	-	1,695,800	64,088,917	-	66,124,117	198,372,351	33.33	0.603	

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

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

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

Data Sources

DuPage and Will County Tax Extension Offices

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2016			2007		
	2015 Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	2006 Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Amlt # 7 Bridges LP	\$ 17,117,100	1	1.60%	\$ 10,564,140	3	0.96%
EL AD Windsor Lakes LLC	14,859,410	2	1.39%	10,823,590	1	0.98%
Crane and Norcross	13,258,870	3	1.24%			
BCH Westwood LLC	10,258,540	4	0.96%	8,653,710	5	0.78%
GLP US Mgmt LLC	10,056,490	5	0.94%			
Cole Capital Corp	9,837,670	6	0.92%			
UBS Realty Investors LLC	8,557,340	7	0.80%			
REEP MF Woodridge IL LLC	7,795,970	8	0.73%			
Woodward Ave Investors II	7,643,400	9	0.71%			
BCH Emerald LLC	6,486,950	10	0.60%	\$ 5,607,710	9	0.51%
Prologis Inc (Catellus)				43,055,335	1	3.89%
Cal Strs / Centerpointe				9,010,360	4	0.81%
Sumitomo Bank Leasing, Inc				7,583,700	6	0.69%
Village Greens / Seven Bridges				6,749,400	7	0.61%
Lincoln National Life Insurance				6,575,600	8	0.59%
Edward Health Ventures				5,164,480	10	0.47%
	<u>\$ 105,871,740</u>		<u>9.89%</u>	<u>\$ 113,788,025</u>		<u>10.29%</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 2015 EAV is the most current data available.

Data Sources

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
DISTRICT DIRECT RATES										
Corporate	0.253	0.239	0.234	0.235	0.261	0.284	0.317	0.348	0.346	0.343
Recreation	0.060	0.057	0.060	0.062	0.063	0.063	0.067	0.069	0.076	0.073
Social Security and Muinicipal Retirement	0.024	0.026	0.024	0.024	0.026	0.027	0.031	0.029	0.035	0.035
Liability insurance	0.005	0.005	0.006	0.006	0.007	0.007	0.007	0.008	0.009	0.009
Audit	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.002
Special recreation	0.015	0.022	0.019	0.019	0.020	0.021	0.022	0.024	0.024	0.025
Debit service	0.101	0.092	0.087	0.086	0.094	0.100	0.110	0.118	0.120	0.117
TOTAL DISTRICT DIRECT RATES	0.459	0.442	0.431	0.433	0.472	0.503	0.555	0.597	0.611	0.604
OVERLAPPING RATES										
DuPage County	0.171	0.165	0.156	0.155	0.166	0.177	0.193	0.204	0.206	0.197
DuPage County Forest Preserve District	0.130	0.119	0.121	0.122	0.132	0.141	0.154	0.166	0.169	0.162
DuPage Airport Authority	0.018	0.017	0.016	0.015	0.016	0.017	0.017	0.018	0.020	0.019
Lisle Township	0.042	0.041	0.041	0.041	0.045	0.048	0.026	0.055	0.056	0.055
Lisle Township Road and Bridge	0.055	0.053	0.052	0.053	0.057	0.062	0.065	0.070	0.072	0.071
Village of Woodridge	0.244	0.234	0.234	0.234	0.257	0.277	0.296	0.317	0.317	0.307
Woodridge Library District	0.304	0.290	0.285	0.294	0.316	0.339	0.371	0.396	0.354	0.345
Lisle-Woodridge Fire District	0.619	0.600	0.597	0.611	0.668	0.719	0.792	0.854	0.873	0.865
School District Number 68	3.535	3.394	3.244	3.287	3.670	3.974	4.445	4.870	5.014	4.824
High School District Number 99	1.488	1.427	1.421	1.468	1.611	1.727	1.921	2.073	2.108	2.067
Community College District No. 502	0.193	0.189	0.186	0.213	0.235	0.250	0.268	0.296	0.297	0.279
TOTAL OVERLAPPING RATES	6.799	6.529	6.353	6.493	7.173	7.731	8.548	9.319	9.486	9.191
TOTAL AVERAGE HOUSEHOLD	7.258	6.971	6.784	6.926	7.645	8.234	9.103	9.916	10.097	9.795

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
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%	1	5,889,109	99.54%
2012	6,100,190	6,090,580	99.84%	240	6,090,820	99.85%
2013	6,223,677	6,208,564	99.76%	130	6,208,694	99.76%
2014	6,359,406	6,347,911	99.82%	-	6,347,911	99.82%

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	Unamortized Premium (Discount) (1)				
2007	\$ 4,110,000	\$ -	\$ -	\$ 4,190,000	\$ -	\$ -	\$ 8,300,000	1.00%	0.90%	\$ 249.60
2008	3,148,000	-	-	3,720,000	-	-	6,868,000	1.00%	0.74%	206.54
2009	6,930,000	-	295,000	3,235,000	-	130,574	10,590,574	1.00%	1.14%	318.48
2010	5,735,000	-	1,535,000	2,740,000	301,060	157,739	10,468,799	1.00%	1.05%	291.44
2011	4,845,000	-	1,225,000	2,230,000	200,707	134,629	8,635,336	1.00%	0.86%	240.40
2012	5,443,500	-	915,000	1,700,000	100,354	111,519	8,270,373	1.00%	0.70%	234.60
2013	4,475,000	-	595,000	1,175,000	7,037,500	96,307	13,378,807	1.00%	1.14%	379.51
2014	3,845,000	-	395,000	600,000	6,987,500	76,111	11,903,611	1.00%	0.96%	337.66
2015	3,185,000	-	9,780,000	-	7,062,500	474,582	20,502,082	1.97%	1.53%	581.57
2016	3,757,000	-	16,050,000	-	7,062,500	935,994	27,805,494	2.59%	2.02%	788.74

* See the schedule of Demographic and Economic Information on page 100 for personal income and population data.

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

(1) Unamortized premium and discount amounts are unavailable for fiscal years 2006-2009.

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Unamortized Premium (Discount) (3)	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita	Percentage of Personal Income (2)
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	115,825	1,761	5,849,064	0.15%	159.61	0.57%
2011	4,845,000	99,700	11,122	4,933,578	0.13%	137.12	0.41%
2012	5,443,500	123,367	11,973	5,554,894	0.15%	154.07	0.46%
2013	4,475,000	63,502	13,697	4,524,805	0.14%	126.55	0.36%
2014	3,845,000	62,140	22,706	3,884,434	0.12%	110.19	0.31%
2015	3,185,000	55,482	31,689	3,208,793	0.10%	91.02	0.25%
2016	3,757,000	75,489	859,931	2,972,558	0.09%	84.32	0.22%

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 91 for property value data.

(2) See the schedule of Demographic and Economic Information on page 100 for personal income data.

(3) Unamortized premium and discount amounts are unavailable for fiscal years 2006-2009.

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2016

Governmental Unit	Gross Bonded Debt (2)	Percentage of Debt Applicable to District (1)	District's Share of Debt
Woodridge Park District	\$ 20,742,994	100.00%	\$ 20,742,994
Schools districts			
School District #58	11,930,000	0.843%	100,570
School District #66	-	0.00%	-
School District #68	-	0.00%	-
School District #113A	11,798,549	17.637%	2,080,910
School District #203	32,060,000	1.646%	527,708
High School District #210	46,355,000	17.453%	8,090,338
High School District #99	25,219,206	19.367%	4,884,204
CUSD Number 365-U	184,776,122	3.045%	5,626,433
Community College District #525	79,505,000	0.365%	290,193
Community College District #502	196,015,000	2.647%	5,188,517
Total school districts	<u>587,658,877</u>		<u>26,788,873</u>
Other than school districts			
DuPage County	36,050,000	2.968%	1,069,964
DuPage County Forest Preserve District	141,012,987	2.968%	4,185,265
Fountaindale Library	34,250,000	2.064%	706,920
Village of Woodridge	17,025,000	97.046%	16,522,082
Village of Bolingbrook	181,549,767	1.985%	3,603,763
Village of Downers Grove	75,200,000	0.007%	5,264
Will County Forest Preserve District	124,699,709	0.358%	446,425
Total other than school districts	<u>609,787,463</u>		<u>26,539,683</u>
TOTAL OVERLAPPING DEBT	<u>1,197,446,340</u>		<u>53,328,556</u>
TOTAL DIRECT AND OVERLAPPING DEBT			<u><u>\$ 74,071,550</u></u>

(1) Percentages are based on 2015 equalized assessed valuations for DuPage County.

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

Data Sources

DuPage and Will Counties

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
EQUALIZED ASSESSED VALUATION	\$ 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	\$ 1,040,478,686	\$ 1,072,401,364
Statutory Debt Limitation 2.875% of assessed valuation	\$ 31,791,995	\$ 34,981,285	\$ 37,199,913	\$ 37,312,069	\$ 35,238,889	\$ 33,793,118	\$ 31,622,081	\$ 29,993,387	\$ 29,913,762	\$ 30,831,539
General Bonded Debt										
General Obligation Bonds Dated										
March 15, 2002	2,345,000	2,085,000	1,530,000	-	-	-	-	-	-	-
February 1, 2004	-	-	-	-	-	-	-	-	-	-
June 1, 2004 (Series B)	240,000	-	-	-	-	-	-	-	-	-
January 13, 2006	-	-	-	-	-	-	-	-	-	-
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	3,185,000	180,000
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	-	-
August 10, 2015 (Series A)	-	-	-	-	-	-	-	-	-	-
September 3, 2015 (Series B)	-	-	-	-	-	-	-	-	-	2,750,000
April 1, 2016	-	-	-	-	-	-	-	-	-	827,000
Total General Bonded Debt	4,110,000	3,148,000	6,930,000	5,735,000	4,845,000	5,443,500	4,475,000	3,845,000	3,185,000	3,757,000
General Obligation Installment Contracts Dated										
November 30, 1994	-	-	-	-	-	-	-	-	-	-
Total Installment Contracts	-	-	-	-	-	-	-	-	-	-
Debt Certificates										
Debt Certificates dated										
March 1, 2005	-	-	-	-	-	-	-	-	-	-
August 1, 2008 (Series A)	-	-	295,000	-	-	-	-	-	-	-
March 1, 2010 (Series A)	-	-	-	1,535,000	1,225,000	915,000	595,000	395,000	200,000	-
May 15, 2014	-	-	-	-	-	-	-	-	9,580,000	9,430,000
September 3, 2015 (Series C)	-	-	-	-	-	-	-	-	-	6,620,000
Total Debt Certificates	-	-	295,000	1,535,000	1,225,000	915,000	595,000	395,000	9,780,000	16,050,000

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Obligation Bonds (1) (Alternate Revenue Source)										
May 1, 1996	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
June 1, 2004 Series A	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)	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	8,300,000	6,868,000	10,460,000	10,010,000	8,300,000	8,058,500	6,245,000	4,840,000	12,965,000	19,807,000
LEGAL DEBT MARGIN	\$ 27,681,995	\$ 31,833,285	\$ 29,974,913	\$ 30,042,069	\$ 29,168,889	\$ 27,434,618	\$ 26,552,081	\$ 25,753,387	\$ 16,948,762	\$ 11,024,539

(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
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%
2015	35,253	1,338,627	37,972	5.7%
2016	35,253	1,374,514	38,990	4.4%

(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	2015*		2006	
	Rank	% of Total Village Employment	Rank	% of Total Village Employment
Enterprise Recovery Systems, Inc (ERS)	1	3.38%		
Morey Corporation	2	2.34%	3	2.56%
Woodridge School District No. 68	3	2.31%	5	2.18%
Edward Don	4	2.08%		
Wilton Industries	5	2.05%	1	3.33%
C.H. Robinson	6	1.98%		
Comcast	7	1.88%		
Orbus	8	1.86%		
Allstate Insurance Co	9	1.61%		
Follet Educational Services	10	1.56%		
Allstate Insurance Co (Frontage Rd)			2	2.58%
Allstate Insurance Co (Heritage Pkwy)			4	2.55%
Argonne National Labs			6	1.38%
Corporate Express			7	1.29%
Target			8	1.18%
Jewel Osco			9	1.13%
Edward Health & Fitness Center			10	1.03%

* The most current data available is for 2015 as reported for the Village of Woodridge fiscal year.

Data Sources

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
GENERAL GOVERNMENT										
Regular employees	15	16	16	16	16	16	16	17	17	18
Part-time employees	2	3	1	1	-	2	2	1	1	1
Seasonal employees	25	30	26	22	24	26	28	25	30	30
CULTURE AND RECREATION										
Regular employees	14	13	12	13	13	13	13	13	12	15
Part-time employees	8	12	9	8	9	7	8	7	7	7
Seasonal employees	347	357	351	330	325	333	315	307	319	358
Total regular employees	29	29	28	29	29	29	29	30	29	33
Total part-time/seasonal employees	382	402	387	361	358	368	353	340	357	396
GRAND TOTAL	411	431	415	390	387	397	382	370	386	429

Data Source

District Records

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
RECREATION										
Number of program participants	6,470	7,510	7,402	7,945	7,938	8,399	8,756	8,335	8,189	8,209
Number of nonresident program participation	689	847	813	809	991	1,093	1,212	1,063	1,085	1,004
AQUATICS										
Number of program participants	1,337	1,330	1,305	1,292	1,367	1,367	1,414	1,144	1,066	1,063
Number of nonresident program participation	222	220	227	221	283	283	413	309	281	317
Number of swim passes sold	1,180	1,164	1,152	1,355	1,588	1,723	1,947	1,833	1,712	1,604
Number of nonresident swim passes sold	260	307	285	506	763	908	1,100	1,035	964	977

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

Data Source

District Records

**WOODRIDGE PARK DISTRICT
WOODRIDGE, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
RECREATION										
Acreage - owned	330	324	324	324	330	330	375	375	375	379
Number of parks - owned	28	27	27	27	28	28	29	29	29	29
Acreage - leased	326	356	356	356	358	358	313	313	313	313
Number of parks - leased	16	17	17	17	16	16	16	16	16	16
Acres per 1,000 people	19.73	20.45	18.93	19.52	19.52	19.52	19.52	19.52	19.52	19.63
Picnic areas	11	13	15	15	15	15	19	19	19	18
Shelters	7	7	9	10	12	12	13	13	13	13
Elementary play equipment	22	22	23	23	24	24	24	24	24	24
Pre-school play equipment	10	8	8	8	8	8	8	8	8	8
Swings	17	17	18	18	20	20	19	20	20	21
Tot swing	12	12	12	12	13	13	13	14	14	14
Baseball/softball fields	14	14	14	14	14	14	14	14	14	14
Basketball courts	11	12	12	12	14	14	14	14	14	14
Tennis courts	12	12	9	9	12	12	12	12	12	12
Sand volleyball courts	4	4	4	4	4	4	4	4	4	4
Soccer fields	14	14	14	14	19	19	21	21	21	21
Outdoor aquatic facilities	2	2	1	1	1	1	1	1	1	1
Restroom facilities	6	6	5	5	4	4	5	5	5	5
Portajohn (seasonal)	18	18	19	19	18	18	19	19	19	18
Nature trail	3	2	2	2	2	2	2	2	2	2
Biking/walking trail	18	19	20	19	19	19	19	19	19	19
Multi-purpose open play area	29	29	29	30	30	30	30	30	30	30
Fishing	6	6	8	8	8	8	8	8	8	8
Nonmotorized boating	2	2	2	2	2	2	2	2	2	2
Room/park rentals	6	6	5	5	5	5	5	5	5	5
Concessions	4	4	3	3	3	3	3	3	3	3
Parking lot	24	24	23	23	23	23	23	23	23	21
Drinking fountain	14	13	13	13	14	14	16	16	16	17
Undeveloped/open space	7	6	6	6	6	6	6	6	6	7
Woodlands	5	5	4	4	4	4	5	5	5	5
In-line hockey court	1	1	1	1	1	1	1	1	1	1
Disc golf			1	1	1	1	1	1	1	1
Splash pad				1	1	1	1	1	1	1
Skate park					1	1	1	1	1	1
Foot golf								1	1	1

Data Source

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