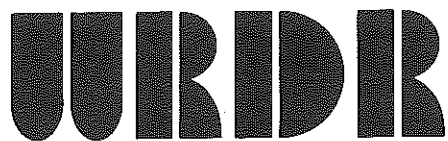


**WILL COUNTY METROPOLITAN EXPOSITION AND
AUDITORIUM AUTHORITY
JOLIET, ILLINOIS
(A MUNICIPAL CORPORATION)**

**COMPONENT UNIT
BASIC FINANCIAL STATEMENTS
JUNE 30, 2007**

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WERMER, ROGERS, DORAN & RUZON LLC CERTIFIED PUBLIC ACCOUNTANTS

755 ESSINGTON ROAD, JOLIET, ILLINOIS 60435 • 815/730-6250 • FAX 815/730-6257 • WWW.WRDR.COM

Board of Directors
Will County Metropolitan Exposition
And Auditorium Authority
Joliet, Illinois 60432

Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Will County Metropolitan Exposition And Auditorium Authority, a component unit of the City of Joliet, as of and for the year ended June 30, 2007, which collectively comprise Will County Metropolitan Exposition And Auditorium Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Will County Metropolitan Exposition And Auditorium Authority's management. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the 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 Will County Metropolitan Exposition And Auditorium Authority, as of June 30, 2007, 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.

The Management's Discussion and Analysis on pages three through nine are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Will County Metropolitan Exposition And Auditorium Authority's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Werner, Rogers, Doran + Rogers, LLC

January 4, 2008

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Management's Discussion And Analysis For The Year Ended June 30, 2007

Our discussion and analysis of the Will County Metropolitan Exposition And Auditorium Authority's financial performance provides an overview of the Authority's financial activities for the fiscal year ended June 30, 2007. Please read it in conjunction with the Authority's financial statements, which begin on page 10.

FINANCIAL HIGHLIGHTS

The Authority's net assets decreased by \$98 thousand, or 2 percent as a result of this year's operations. Net assets of our governmental activities increased by \$428 thousand, or 30 percent while net assets of our business-type activities decreased by \$526 thousand, or 13 percent.

During the year, the Authority's governmental activities had revenues of \$568 thousand as compared to revenues of \$1.4 million in the prior year. This represented decreases in revenues of \$801 thousand or 59 percent. The Authority's governmental activities had expenditures of \$79 thousand for the current year as compared to \$91 thousand in the prior year. This represents a 12 percent decrease over the prior year.

In the Authority's business-type activities, revenues increased from \$4.7 million to \$5.2 million or 11 percent while expenses increased from \$5.1 million to \$5.8 million or 13 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets (on page 10) and the Statement of Activities (on page 11) provide information about the activities of the Authority as a whole and present a long-term view of the Authority's finances. Fund financial statements start on page 12. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Authority's operations in more detail than the government-wide statements by providing information about the Authority's most significant funds. The remaining statements provide financial information about the activities for which the Authority acts solely as a trustee or agent for the benefit of those outside of the government.

The Statement Of Net Assets And The Statement Of Activities

Our analysis of the Authority as a whole begins on page 5. One of the most important questions asked about the Authority's finances is, "Is the Authority as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the Authority as a whole and about its activities in a way that helps answer this question. These statements include *all* assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Authority's *net assets* and changes in them. You can think of the Authority's net assets (the difference between assets and liabilities) as one way to measure the Authority's financial health, or *financial position*. Over time, *increases or decreases* in the Authority's net assets are one indicator of whether its *financial health* is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the Authority's revenue base and the condition of the Authority's buildings, to assess the *overall health* of the Authority.

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Management's Discussion And Analysis For The Year Ended June 30, 2007

In the Statement of Net Assets and the Statement of Activities, we divide the Authority into two kinds of activities:

- 1) **Governmental Activities** – Most of the Authority's basic services are reported here, including general administrative, development and sustaining, capital campaign and endowment, and fundraising. Grants and contributions finance most of these activities.
- 2) **Business-Type Activities** – The Authority charges fees to patrons to help it cover all or most of the costs of certain services it provides. The Authority's operations of the Rialto Square Theatre, the Rialto Office Complex, Two Rialto Square, and the Renaissance Center are reported here.

Reporting The Authority's Most Significant Funds

Fund Financial Statements

Our analysis of the Authority's major funds begins on page 8. The fund financial statements begin on page 12 and provide detailed information about the most significant funds – not the Authority as a whole. Some funds are required to be established by State law and by bond covenants. However, the Authority Board establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain grants, and other money. The Authority's two kinds of funds – *governmental* and *proprietary* – use different accounting approaches.

Governmental Funds – Most of the Authority's administration and management services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the Authority's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources than can be spent in the near future to finance the Authority's programs. We describe the relationship (or differences) between governmental *activities* (reported in the Statement of Net Assets and the Statement of Activities) and governmental *funds* in a reconciliation to the right of fund financial statements.

Proprietary Funds – When the Authority charges patrons and tenants for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. In fact, the Authority's enterprise fund (a proprietary fund) is the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows.

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Management's Discussion And Analysis For The Year Ended June 30, 2007

The Authority As Trustee

Reporting The Authority's Fiduciary Responsibility

The Authority is the trustee, or fiduciary, for the Volunteers Fund. All of the Authority's fiduciary activities are reported in separate Statement of Fiduciary Net Assets on page 17. We exclude these activities from the Authority's other financial statements because the Authority cannot use these assets to finance its operations. The Authority is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE AUTHORITY AS A WHOLE

The Authority's combined net assets decreased by about 2 percent – from \$5.54 million to \$5.44 million. Increases were seen in the governmental activities while decreases were seen in the business-type activities. Business-type activities decreased by about 13 percent while the governmental activities increased by about 30 percent. The decrease in business type activity can be attributed to the operations of the Rialto Square Theatre, School of The Arts, and Two Rialto Square. The increase in the governmental activities can be attributed the capital campaign. Our analysis below focuses on the net assets (Table1) and changes in net assets (Table 2) of the Authority's governmental and business-type activities:

Table 1 Net Assets (In Thousands)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Reporting Entity</u>	
	2007	2006	2007	2006	2007	2006
Current And Other						
Assets	\$ 1,687	\$ 1,209	\$ 537	\$ 761	\$ 2,224	\$ 1,970
Noncurrent Assets	215	266	999	999	1,214	1,265
Capital Assets (Net)	-	-	3,305	3,448	3,305	3,448
Total Assets	1,902	1,475	4,841	5,208	6,743	6,683
Other Liabilities	56	57	1,249	1,090	1,305	1,147
Total Liabilities	56	57	1,249	1,090	1,305	1,147
Net Assets						
Invested In Capital						
Assets, Net Of						
Related Debt	-	-	3,305	3,448	3,305	3,448
Permanently Restricted	476	420	-	-	476	420
Temporarily Restricted	343	372	-	-	343	372
Unrestricted	1,027	626	287	670	1,314	1,296
Total Net Assets	\$ 1,846	\$ 1,418	\$ 3,592	\$ 4,118	\$ 5,438	\$ 5,536

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Management's Discussion And Analysis For The Year Ended June 30, 2007

The net assets of the Authority's governmental activities increased by \$428 thousand. Unrestricted net assets – the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – increased by \$401 thousand. This increase is attributable to capital campaign revenue.

The net assets of the Authority's business-type activities decreased by 13 percent (\$3.6 million compared to \$4.1 million). Unrestricted net assets decreased by \$382 thousand or 57 percent. The Authority generally can only use these net assets to finance the continuing operations of the Rialto Square Theatre, the Rialto Office Complex, Two Rialto Square, and the Renaissance Center.

Table 2 Changes In Net Assets (In Thousands)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Reporting Entity</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Revenues						
Program Revenues:						
Charges For Services	\$ -	\$ 1	\$ 4,462	\$ 3,933	\$ 4,462	\$ 3,934
Operating Grants And Contributions	220	827	746	779	966	1,606
Capital Grants And Contributions	254	519	-	-	254	519
General Revenues:						
Interest And Investment Earnings	94	22	11	10	105	32
Total Revenues	<u>568</u>	<u>1,369</u>	<u>5,219</u>	<u>4,722</u>	<u>5,787</u>	<u>6,091</u>
Program Expenses						
General Administration	14	12	-	-	14	12
Development And Sustaining	-	1	-	-	-	1
Corporate Circle	-	-	-	-	-	-
Fundraising	56	45	-	-	56	45
Capital Campaign And Endowment	9	33	-	-	9	33
Rialto Square Theatre	-	-	4,488	3,766	4,488	3,766
Rialto Office Complex	-	-	330	372	330	372
School Of The Arts	-	-	291	178	291	178
Two Rialto Square	-	-	697	754	697	754
Renaissance Center	-	-	-	77	-	77
Total Expenses	<u>79</u>	<u>91</u>	<u>5,806</u>	<u>5,147</u>	<u>5,885</u>	<u>5,238</u>
Excess Revenues Over (Under)						
Expenses Before Transfers	489	1,278	(587)	(425)	(98)	853
Transfers	<u>(61)</u>	<u>(320)</u>	<u>61</u>	<u>320</u>	<u>-</u>	<u>-</u>
Change In Net Assets	<u>428</u>	<u>958</u>	<u>(526)</u>	<u>(105)</u>	<u>(98)</u>	<u>853</u>
Net Assets Beginning	<u>1,418</u>	<u>460</u>	<u>4,118</u>	<u>4,223</u>	<u>5,536</u>	<u>4,683</u>
Net Assets Ending	<u>\$ 1,846</u>	<u>\$ 1,418</u>	<u>\$ 3,592</u>	<u>\$ 4,118</u>	<u>\$ 5,438</u>	<u>\$ 5,536</u>

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Management's Discussion And Analysis For The Year Ended June 30, 2007

The Authority's total revenues decreased by \$304 thousand or 5 percent. The total costs of all programs and services increased by \$647 thousand or 12 percent. Our analysis that follows separately considers the operations of governmental and business-type activities.

Governmental Activities

Revenues for the Authority's governmental activities decreased by \$801 thousand or 59 percent while total expenses decreased by \$12 thousand or 13 percent.

Table 3 presents the cost of each of the Authority's four activity categories – general administration, development and sustaining, capital campaign and endowment, and fundraising, – as well as each category's *net* cost (total cost less revenue generated by the activities). The net cost shows the financial burden that was placed on the Authority by each of these functions.

The general administrative category included professional fees, office expenses, trust fees, newspaper publications, and other miscellaneous expenses. Development and sustaining includes development expense and sustaining fund expense. Capital Campaign and endowment includes all expenses related to the capital campaign and endowment acquisition. Fundraising includes School of the Arts Fundraising Expenses.

Table 3 Governmental Activities (In Thousands)

	Total Cost Of Services		Net Cost Of (Surplus From) Services	
	2007	2006	2007	2006
General Administrative	\$ 14	\$ 12	\$ (69)	\$ (528)
Development And Sustaining	1	1	1	-
Capital Campaign & Endowment	9	33	(296)	(691)
Fundraising	56	45	(30)	(37)
Totals	<u>\$ 80</u>	<u>\$ 91</u>	<u>\$ (394)</u>	<u>\$ (1,256)</u>

Business-Type Activities

Revenues of the Authority's business-type activities (see Table 2) increased by \$497 thousand or 11 percent while expenses increased by \$659 thousand or 13 percent. The Authority's business-type activities are comprised of five separate and distinct activities: these activities are Rialto Square Theatre, Rialto Office Complex, School of the Arts, Two Rialto Square, and Renaissance Center.

Program revenues from the Rialto Square Theatre increased by \$694 thousand or 21 percent, while operating costs increased by \$722 thousand or 19 percent. The revenue increase is mostly attributable to ticket income which increased from \$2.2 million to \$2.7 million. The expense increase is mostly attributable to other production expenses which increased from \$298 thousand to \$707 thousand. This is due to the increase in co-promoted events.

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Management's Discussion And Analysis For The Year Ended June 30, 2007

Program revenues from the Rialto Office Complex decreased by \$133 thousand or 15 percent while expenses decreased by \$42 thousand or 11 percent. The revenue decrease is mostly attributable to decreased support from the City of Joliet which decreased from \$770 thousand to \$653 thousand. The cost decrease is mostly attributable to reduced salaries from \$118 thousand to \$103 thousand. In addition, insurance decreased from \$51 thousand to \$39 thousand and finally, depreciation reduced from \$56 thousand to \$51 thousand.

Program revenues from Two Rialto Square decreased by \$2 thousand or 0.4 percent while expenses decreased by \$57 thousand or 8 percent. The cost decrease is mostly attributable to decreases in custodial and maintenance expense which decreased from \$136 thousand to \$82 thousand.

Program revenues for the Renaissance Center decreased from \$70 thousand to \$0 while expenses decreased by \$77 thousand. The overall decrease in revenues and expenses are due to the expiration of long term lease agreement with Joliet Junior College in the prior year.

THE AUTHORITY'S FUNDS

As the Authority completed the year, its governmental funds (as presented in the balance sheet on page 12) reported a *combined* fund balance of \$1.8 million, which is above last year's total of \$1.4 million. The Authority also experienced an increase in its cash and investments by a combined total of \$407 thousand.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2007, the Authority had \$3.3 million invested in a broad range of capital assets, including land, buildings, building improvements, and furniture and equipment. (See Table 4 below.) This amount is consistent with the prior year.

Table 4 Capital Assets At Year End (Net Of Depreciation, In Thousands)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Reporting Entity</u>	
	2007	2006	2007	2006	2007	2006
Land	\$ -	\$ -	\$ 581	\$ 581	\$ 581	\$ 581
Buildings	-	-	831	1,164	831	1,164
Building Improvements	-	-	1,116	976	1,116	976
Furniture And Equipment	-	-	694	626	694	626
Construction In Progress	-	-	83	101	83	101
Totals	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,305</u>	<u>\$ 3,448</u>	<u>\$ 3,305</u>	<u>\$ 3,448</u>

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Management's Discussion And Analysis For The Year Ended June 30, 2007

This year's major additions included the following (in thousands):

Stage Lighting Project	\$	53
Barton Pipe Organ		58
Elevator Renovation		77
Remodel 2RS		127
Exterior Doors		17
	\$	<u>332</u>

More detailed information about the Authority's capital assets is presented in Note 5 to the financial statements.

ECONOMIC FACTORS

The Authority's business-type activities have operated at a loss for several years. Subsidies received in the form of grants from the City of Joliet offset a substantial portion of these losses. The City of Joliet appropriates support to the Authority on a year-to-year basis with no commitments extending beyond the current year. The Authority therefore continues to remain economically dependent on the City of Joliet.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Authority's administrative office, 15 East Van Buren Street, Joliet, Illinois 60432.

Component Unit

Rialto Square Theatre Corporation

Separate financial statements may be obtained at the Authority's administrative office, 15 East Van Buren Street, Joliet, Illinois 60432.

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Statement Of Net Assets June 30, 2007

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash	\$ 608,209	\$ 497,022	\$ 1,105,231
Investments	692,813	-	692,813
Accounts Receivable	-	81,169	81,169
Pledges Receivable - Current	127,500	-	127,500
Accrued Interest Receivable	392	489	881
Due From Fiduciary Funds	-	9,408	9,408
Prepaid Expenses	-	170,118	170,118
Grant Advance	14,042	-	14,042
Internal Balances	243,947	(243,947)	-
Inventory	-	23,502	23,502
	<u>1,686,903</u>	<u>537,761</u>	<u>2,224,664</u>
Total Current Assets			
Noncurrent Assets:			
Pledges Receivable - Non Current	215,445	-	215,445
Due From City Of Joliet	-	998,936	998,936
Capital Assets (Net)			
Land	-	580,737	580,737
Buildings	-	831,252	831,252
Building Improvements	-	1,116,065	1,116,065
Furniture And Equipment	-	693,773	693,773
Construction In Progress	-	82,863	82,863
	<u>215,445</u>	<u>4,303,626</u>	<u>4,519,071</u>
Total Noncurrent Assets			
Total Assets	<u>\$ 1,902,348</u>	<u>\$ 4,841,387</u>	<u>\$ 6,743,735</u>

See Accompanying Notes To The Basic Financial Statements.

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable And Accrued Expenses	\$ -	\$ 319,458	\$ 319,458
Accrued Payroll And Benefits	-	118,837	118,837
Accrued Interest Payable	56,355	-	56,355
Deferred Revenue	99	708,520	708,619
Due To Fiduciary Funds	-	4,339	4,339
Other	-	97,854	97,854
	<u>56,454</u>	<u>1,249,008</u>	<u>1,305,462</u>
Total Current Liabilities			
	<u>56,454</u>	<u>1,249,008</u>	<u>1,305,462</u>
 NET ASSETS			
Investment In Capital Assets, Net Of			
Related Debt	-	3,304,690	3,304,690
Restricted For Permanent Funds	-	-	-
Temporarily Restricted	342,945	-	342,945
Unrestricted	<u>1,502,949</u>	<u>287,689</u>	<u>1,790,638</u>
Total Net Assets	<u>1,845,894</u>	<u>3,592,379</u>	<u>5,438,273</u>
Total Liabilities And Net Assets	<u>\$ 1,902,348</u>	<u>\$ 4,841,387</u>	<u>\$ 6,743,735</u>

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Statement Of Activities For The Year Ended June 30, 2007

Functions / Programs	<u>Expenses</u>	<u>Program Charges For Services</u>
Governmental Activities:		
General Administration	\$ 14,485	\$ -
Development And Sustaining	170	-
Capital Campaign And Endowment	9,175	-
Fundraising	55,955	-
	<hr/>	<hr/>
Total Governmental Activities	79,785	-
	<hr/>	<hr/>
Business-Type Activities:		
Rialto Square Theatre	4,488,528	3,849,248
Rialto Office Complex	329,678	94,871
School Of The Arts	290,805	55,912
Two Rialto Square	696,672	461,942
Renaissance Center	120	-
	<hr/>	<hr/>
Total Business-Type Activities	5,805,803	4,461,973
	<hr/>	<hr/>
Total	\$ 5,885,588	\$ 4,461,973
	<hr/>	<hr/>

See Accompanying Notes To The Basic Financial Statements.

**Net (Expense) Revenue And
Changes In Net Assets**

Revenues

Operating Grants And Contributions		Capital Grants And Contributions	Governmental Activities	Business-Type Activities	Total
\$	83,443	\$ -	\$ 68,958	\$ -	\$ 68,958
	-	-	(170)	-	(170)
	50,850	254,276	295,951	-	295,951
	85,515	-	29,560	-	29,560
	<u>219,808</u>	<u>254,276</u>	<u>394,299</u>	<u>-</u>	<u>394,299</u>
	93,342	-	-	(545,938)	(545,938)
	652,589	-	-	417,782	417,782
	-	-	-	(234,893)	(234,893)
	-	-	-	(234,730)	(234,730)
	-	-	-	(120)	(120)
	<u>745,931</u>	<u>-</u>	<u>-</u>	<u>(597,899)</u>	<u>(597,899)</u>
\$	965,739	\$ 254,276	394,299	(597,899)	(203,600)

General Revenues:

Interest And Investment Earnings	94,473	10,883	105,356
Transfers	(60,957)	60,957	-
Total General Revenues And Transfers	<u>33,516</u>	<u>71,840</u>	<u>105,356</u>
Change In Net Assets	427,815	(526,059)	(98,244)
Net Assets - Beginning	<u>1,418,079</u>	<u>4,118,438</u>	<u>5,536,517</u>
Net Assets - Ending	<u>\$ 1,845,894</u>	<u>\$ 3,592,379</u>	<u>\$ 5,438,273</u>

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Governmental Funds
Balance Sheet
June 30, 2007

	General Fund	Endowment Fund (Nonexpendable Portion)	Other Governmental Funds
ASSETS			
Cash	\$ 490,261	\$ 18,170	\$ 99,778
Investments	207,668	382,296	102,849
Pledges Receivable	342,945	-	-
Accrued Interest Receivable	-	-	392
Grant Advance	14,042	-	-
Internal Receivables	507,199	75,467	-
	<u>1,562,115</u>	<u>475,933</u>	<u>203,019</u>
Total Assets	<u>\$ 1,562,115</u>	<u>\$ 475,933</u>	<u>\$ 203,019</u>
LIABILITIES			
Accrued Interest Payable	\$ -	\$ -	\$ 56,355
Deferred Revenue	-	-	99
Internal Payables	338,689	-	30
	<u>338,689</u>	<u>-</u>	<u>56,484</u>
Total Liabilities	<u>338,689</u>	<u>-</u>	<u>56,484</u>
FUND BALANCES			
Restricted For Endowments	-	475,933	-
Unreserved, Reported In:			
General Fund	1,223,426	-	-
Special Revenue Fund	-	-	111,883
Debt Service Fund	-	-	34,652
	<u>1,223,426</u>	<u>475,933</u>	<u>146,535</u>
Total Fund Balance	<u>1,223,426</u>	<u>475,933</u>	<u>146,535</u>
Total Liabilities And Fund Balance	<u>\$ 1,562,115</u>	<u>\$ 475,933</u>	<u>\$ 203,019</u>

See Accompanying Notes To The Basic Financial Statements.

Reconciliation Of Governmental Funds Balance Sheet
To Statement Of Net Assets
June 30, 2007

Total Governmental Funds		
\$ 608,209	Total Fund Balance - Governmental Funds	1,845,894
692,813		
342,945		
392	<i>Amounts reported for governmental activities in the</i>	
14,042	<i>Statement Of Net Assets are currently the same as</i>	
582,666	<i>amounts reported in this statement</i>	-
<u>\$ 2,241,067</u>	Net Assets Of Governmental Activities	<u>\$ 1,845,894</u>
 \$ 56,355		
99		
<u>338,719</u>		
 395,173		
 475,933		
1,223,426		
111,883		
<u>34,652</u>		
 1,845,894		
<u><u>\$ 2,241,067</u></u>		

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Statement Of Revenue, Expenditures, And Changes In Fund Balance Governmental Funds For The Year Ended June 30, 2007

	General Fund	Endowment Fund (Nonexpendable Portion)
Revenue		
Fundraiser	\$ 80,820	\$ -
Grants	500	-
Matching Gifts	2,299	-
Government Grants	50,153	-
Sustaining Fund	30,411	-
Donations	-	-
Endowment Donations	-	50,930
Improvement Donations	173,918	-
Capital Campaign Fundraiser Donations	80,358	-
Preservation Dues	-	4,695
Dividends	575	-
Other Income	5,384	-
Interest	9,226	-
Unrealized Gain (Loss) On Investments	18,534	-
	<hr/>	<hr/>
Total Revenue	452,178	55,625
	<hr/>	<hr/>
Expenditures		
Fundraising	55,955	-
Capital Campaign Expense	9,175	-
Professional Fees	3,400	-
Office Supplies	695	-
Development Expense	1,408	-
Sustaining Fund Expense	(1,238)	-
Miscellaneous	2,416	-
Trust Fees	3,343	-
	<hr/>	<hr/>
Total Expenditures	75,154	-
	<hr/>	<hr/>
Excess Of Revenue Over Expenditures	377,024	55,625
	<hr/>	<hr/>
Other Financing (Uses)		
Transfers	(60,957)	-
	<hr/>	<hr/>
Total Other Financing (Uses)	(60,957)	-
	<hr/>	<hr/>
Excess Of Revenue Over Expenditures And Other Financing Uses	316,067	55,625
	<hr/>	<hr/>
Fund Balance, Beginning Of Year	907,359	420,308
Fund Balance, End Of Year	<u>\$ 1,223,426</u>	<u>\$ 475,933</u>

See Accompanying Notes To The Basic Financial Statements.

Reconciliation Of The Statement Of Revenues,
Expenditures And Changes In Fund Balance Of
Governmental Funds To The Statement Of Activities
For The Year Ended June 30, 2007

Other Governmental Funds	Total Governmental Funds		
\$ -	\$ 80,820	Net Change In Fund Balance - Governmental Funds	\$ 427,815
-	500		
-	2,299		
-	50,153	<i>Amounts reported for governmental activities in the</i>	
-	30,411	<i>Statement Of Activities are currently the same as</i>	
-	-	<i>amounts reported in this statement.</i>	<u>-</u>
-	50,930	Change In Net Assets Of Governmental Funds	\$ <u>427,815</u>
-	173,918		
-	80,358		
-	4,695		
-	575		
12,136	17,520		
6,855	16,081		
41,763	60,297		
<u>60,754</u>	<u>568,557</u>		
-	55,955		
-	9,175		
-	3,400		
20	715		
-	1,408		
-	(1,238)		
-	2,416		
4,611	7,954		
<u>4,631</u>	<u>79,785</u>		
<u>56,123</u>	<u>488,772</u>		
-	(60,957)		
-	(60,957)		
<u>56,123</u>	<u>427,815</u>		
<u>90,412</u>	<u>1,418,079</u>		
\$ <u>146,535</u>	\$ <u>1,845,894</u>		

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Statement Of Net Assets Proprietary Fund June 30, 2007

	<u>Business-Type Activities Enterprise Fund</u>
ASSETS	
Current Assets	
Cash And Cash Equivalents	\$ 497,022
Receivables - Trade	81,169
- Accrued Interest	489
Due From Fiduciary Funds	9,408
Prepaid Expenses	170,118
Internal Receivables	281,839
Inventory	<u>23,502</u>
Total Current Assets	<u>1,063,547</u>
Noncurrent Assets	
Capital Assets	
Land	580,737
Buildings	12,876,299
Building Improvements	2,122,039
Furniture And Equipment	972,361
Construction In Progress	<u>82,863</u>
	16,634,299
Accumulated Depreciation	<u>13,329,609</u>
Total Capital Assets	3,304,690
Other Assets	
Due From City Of Joliet	<u>998,936</u>
Total Noncurrent Assets	<u>4,303,626</u>
Total Assets	<u>\$ 5,367,173</u>

See Accompanying Notes To The Basic Financial Statements.

	Business-Type Activities
	Enterprise Fund
LIABILITIES	
Current Liabilities	
Accounts Payable And Accrued Expenses	\$ 319,458
Accrued Payroll And Benefits	118,837
Deferred Revenue	708,520
Due To Fiduciary Funds	4,339
Internal Payables	525,786
Other	97,854
	<hr/>
Total Current Liabilities	1,774,794

NET ASSETS	
Invested In Capital Assets, Net Of Related Debt	3,304,690
Unrestricted	287,689
	<hr/>
Total Net Assets	3,592,379
	<hr/>
Total Liabilities And Net Assets	\$ 5,367,173

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WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Statement Of Revenue, Expense, And Changes In Net Assets
Proprietary Fund
For The Year Ended June 30, 2007

	Business-Type Activities
	Enterprise Fund
Operating Revenue	
Rentals And Reimbursements - Office And Commercial	\$ 558,013
Theatre Related Revenue	3,863,791
Other	40,169
Total Operating Revenue	<u>4,461,973</u>
Operating Expense	
Salaries	1,294,968
Benefits	262,996
Professional Services	56,885
Advertising And Promotion	475,490
Administrative	102,855
Insurance	207,064
Real Estate Expense	818
Custodial And Maintenance	256,895
Utilities	338,681
Artist Fees	1,120,453
House Expense	300,274
Production Expense	931,148
Depreciation	457,276
Total Operating Expense	<u>5,805,803</u>
Operating (Loss)	(1,343,830)
Non Operating Revenue	
Interest Income	10,883
Support From City Of Joliet	652,589
In-Kind Contributions	93,342
Total Non Operating Revenue	<u>756,814</u>
Net (Loss) Before Transfers	(587,016)
Transfer In	<u>60,957</u>
Net (Loss)	(526,059)
Total Net Assets, Beginning Of Year	<u>4,118,438</u>
Total Net Assets, End Of Year	<u>\$ 3,592,379</u>

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Statement Of Cash Flows Proprietary Fund For The Year Ended June 30, 2007

	Business-Type Activities
	Enterprise Fund
Cash Flows From Operating Activities	
Cash Received From Customers	\$ 4,481,930
Cash Paid To Suppliers For Goods And Services	(3,494,828)
Cash Payments For Employees Services	(1,551,144)
Net Payments From Other Funds	(2,221)
Net Cash (Used In) Operating Activities	(566,263)
Cash Flows From Noncapital Financing Activities	
Support From The City Of Joliet	652,589
Transfers From Other Funds	60,957
Net Cash Provided By Noncapital Financing Activities	713,546
Cash Flows From Capital And Related Financing Activities	
Additions To Buildings And Building Improvements	(313,793)
Net Cash (Used In) Capital And Related Financing Activities	(313,793)
Cash Flows From Investing Activities	
Interest Received On Investments	10,925
Net Cash Provided By Investing Activities	10,925
Net (Decrease) In Cash	(155,585)
Cash, Beginning Of Year	652,607
Cash, End Of Year	\$ 497,022

See Accompanying Notes To The Basic Financial Statements.

	Business-Type Activities
	Enterprise Fund
Reconciliation Of Operating (Loss) To Net Cash (Used In) Operating Activities	
Operating (Loss)	(\$ 1,343,830)
Adjustments To Reconcile Operating (Loss) To Net Cash (Used In) Operating Activities	
✓ Depreciation	457,276
In-Kind Contributions	93,342
Changes In Assets And Liabilities	
Receivables	(48,369)
Due From Fiduciary Funds	(2,288)
Prepaid Expenses	58,528
Internal Receivables	(92,117)
Inventory	9,249
Accounts Payable And Accrued Expenses	151,341
Accrued Payroll And Benefits	6,820
Deferred Revenue	17,361
Due To Fiduciary Funds	66
Internal Payables	143,080
Other Payables	(16,722)
Total Adjustments	777,567
Net Cash (Used In) Operating Activities	(\$ 566,263)

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Statement Of Net Assets Fiduciary Funds June 30, 2007

	<u>Agency Fund</u>
ASSETS	
Cash	\$ 112,917
Inventory	5,882
Due From WCMEAA	<u>4,339</u>
Total Assets	<u>\$ 123,138</u>
LIABILITIES	
Due To WCMEAA	\$ 9,408
Due To Volunteers	<u>113,730</u>
Total Liabilities	<u>\$ 123,138</u>

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Notes To Basic Financial Statements
June 30, 2007

1. Summary Of Significant Accounting Policies

Introduction

The Will County Metropolitan Exposition And Auditorium Authority (the Authority) was created under Illinois Public Act 80-909. The original purpose of the Authority was to rehabilitate and restore a historic building, the Rialto Square Theatre. Duties of the Authority consisted of promoting, operating and maintaining expositions and conventions in the metropolitan area for industrial, cultural, educational, theatrical, sports, trade and scientific exhibits and to construct, equip and maintain auditoriums and exposition buildings for such purposes. In 1982, the Act was amended to allow the Authority to lease property as an owner and change the Authority name from Joliet to Will County Metropolitan Exposition and Auditorium Authority.

The financial statements of the Authority are prepared in accordance with Accounting Principles Generally Accepted in the United States of America (USGAAP). USGAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements and the fund financial statements for the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. For enterprise funds, GASB Statement Nos. 20 and 34 provide the Authority the option of electing to apply FASB pronouncements issued after November 30, 1989. The Authority has elected not to apply those pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note.

Financial Reporting Entity

Accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board, defines a financial reporting entity and other entities that qualify as potential component units. The criterion for an entity to be a component unit of another entity (primary government) is for that primary government entity to have responsibility to oversee, this responsibility includes but is not limited to the following considerations: financial interdependency; selection of governing authority; designation of management; ability to significantly influence operations; accountability for fiscal matters; the scope of an organization's public service; and/or special financing relationships.

Based on the above criterion, the Will County Metropolitan Exposition And Auditorium Authority, for the year ended June 30, 2007, has met the definition as a component unit of the City of Joliet. The considerations for the Will County Metropolitan Exposition And Auditorium Authority to be a component unit of the City of Joliet are: selection of governing authority; ability to significantly influence operations; and accountability for financial matters.

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Notes To Basic Financial Statements
June 30, 2007

1. Summary Of Significant Accounting Policies

Blended Component Units

These component units are legally separate entities from the Authority, but are so intertwined with the Authority that they are, in substance, the same as the Authority. The component unit's funds are blended into those of the Authority's by appropriate activity type to compose the reporting entity presentation.

Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending. Currently, the Authority has no discretely presented component units.

Blended Component Unit

The blended component unit included in this report was selected using positive criteria. The Rialto Square Theatre Corporation (Corporation) is included as a blended component unit due to the Authority's ability to significantly influence operations, fiscal accountability, and substantially the same governing board. The Authority did not omit from the financial statements any board or agency that met any inclusion criteria.

Basis Of Presentation

Government-wide Financial Statements

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenue, and nonexchange revenue. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The Authority's funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund the Authority (General Fund) or meets the following criteria:

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

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Notes To Basic Financial Statements
June 30, 2007

1. Summary Of Significant Accounting Policies

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

Governmental Funds

Governmental funds are those through which most governmental functions of the Authority are financed. The Authority's expendable financial resources (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the Authority's governmental funds:

General Fund (Major Fund) - The General Fund is the general operating fund of the Authority. It is used to account for all financial resources except those required to be accounted for in another fund.

Endowment Fund Non-expendable Portion (Major Fund) - The Board of Directors of the RSTC established the Rialto Square Theatre Endowment Fund on January 1, 1989. The fund is to be supported through public gifts and contributions. Principal cannot be used or invaded for any purpose other than those specified by the donor. This fund is classified as a permanent fund.

Endowment Fund Expendable Portion (Nonmajor Fund) - This fund is used to account for the unrestricted portion of the Rialto Square Theatre Endowment Fund. The balance in this fund represents earnings on the endowment fund that have not been expended or transferred to another fund. This fund is classified as a special revenue fund.

Debt Service Fund (Nonmajor Fund) - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Proprietary Funds

Proprietary funds are used to account for the Authority's ongoing organizations and activities, which are similar to those often found in the private sector. The measurement focus is based upon determination of net income.

Enterprise Fund - The Enterprise Fund is used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Notes To Basic Financial Statements
June 30, 2007

1. Summary Of Significant Accounting Policies

Fiduciary Funds (Not Included In Government-wide Statements)

Fiduciary funds are used to account for assets held by the Authority in a trustee capacity or as an agent for individuals, private organizations, other governmental units, or other funds.

Agency Funds - Agency Funds are used to account for assets held by the Authority as an agent for individuals, private organizations, other governmental units, and/or other funds. The Agency Fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations. The following are included as agency funds:

Volunteers Fund

The Board of Directors of the Rialto Square Theatre Corporation (RSTC) established the Rialto Square Theatre Volunteers Organization and Fund. The purpose of the organization is to provide volunteer manpower and to promote and support the programs of the Rialto Square Theatre. The income generated is transferred to the Will County Metropolitan Exposition And Auditorium Authority to be used as directed by the Volunteer Board of Directors.

Measurement Focus And Basis Of Accounting

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

Measurement Focus

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

In the fund financial statements, the "current financial resources" measurement or the "economic resources" measurement is used as appropriate:

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net assets.
- c. Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Notes To Basic Financial Statements
June 30, 2007

1. Summary Of Significant Accounting Policies

Basis Of Accounting

Government-wide Financial Statements

In the government-wide Statement of Net Assets and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between expenses, both direct and indirect, and program revenues for each segment of the business-type activities of the Authority and for each governmental program. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the Authority.

Net assets are reported as restricted when constraints placed on net asset use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Fund Financial Statements

Fund financial statements report detailed information about the Authority. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting on funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Governmental Funds

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available". Measurable means knowing or being able to reasonably estimate the amount. Available means collectable within sixty days or soon enough thereafter to be used to pay liabilities of the current period. Expenditures (including capital outlay) are recorded when the related fund liability is incurred.

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Notes To Basic Financial Statements June 30, 2007

1. Summary Of Significant Accounting Policies

In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

Charges for services, and miscellaneous revenues (except for investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

Revenues from Federal and State grants and similar programs are recognized when the Authority has done everything necessary to establish its right to the revenue. Usually this is at the time an expenditure has been incurred for an authorized purpose.

Proprietary Funds

All proprietary funds are accounted for using the accrual basis of accounting. These funds account for operations that are primarily financed by user charges. The economic resources focus concerns determining costs as a means of maintaining the capital investment and management control. Their revenues are recognized when earned and expenses are recognized when the liability is incurred or economic asset used. Allocations of costs, such as depreciation, are recorded in proprietary funds.

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities.

Capital Assets

Capital assets are stated on the basis of historical cost. Major capital asset additions are financed primarily from bond proceeds. Assets acquired through gifts or donations are recorded at their estimated fair value at the time of acquisition. The Authority has established a capitalization threshold of \$2,500 for buildings and improvements and \$2,500 for furniture and equipment.

Depreciation of all exhaustible property, plant and equipment used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheet. Depreciation has been provided over the estimated useful lives of 5 to 23 years using the straight-line method.

Budgets

State statute does not require the Authority to adopt a budget, therefore, budgetary information is not presented in the financial statements.

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Notes To Basic Financial Statements
June 30, 2007

1. Summary Of Significant Accounting Policies

Cash And Cash Equivalents

For the purpose of the statement of cash flows, the proprietary fund type considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Investments

Investments of the Authority are stated at fair value (See note 2). Short-term investments are reported at costs, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value.

Inventory

Inventory is carried at cost. Cost being determined on the first in first out basis.

Deferred Revenue

Deferred revenue at June 30, 2007 consists of theatre deposits, rotunda deposits, gift certificates, tickets on account, and ticket sales for future events.

Advertising Costs

It is the Authority's policy to include in prepaid expenses amounts spent for advertising which relate to future performances. These amounts are then expensed when the related revenue is recognized. All other advertising costs are expensed when incurred.

Use Of Estimates

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

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Notes To Basic Financial Statements June 30, 2007

2. Cash And Investments

Deposits

At June 30, 2007, the carrying amount of the Authority's deposit was \$991,753 and the bank balance was \$959,531.

Custodial Credit Risk – this is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. As of June 30, 2007, all of the Authority's bank balances were insured or fully collateralized.

Concentration of Credit Risk. – The Authority places no limit on the amount it may invest in any one issuer. At June 30, 2007, the Authority held investments in five mutual funds (three of which represent 5 percent or more of the total investments as depicted in the schedule on the following page).

Interest Rate Risk – The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – The Authority's investment policy requires that short-term investments may only be invested in:

- 1) Certificates of deposit issued by the state and national banks, savings and loan associations, and credit unions domiciled in Joliet, IL, that are: a) guaranteed or insured by the Federal Deposit Insurance Corporation, other deposit insurance agencies, or their successors; or b) secured by the pledge of securities in the same manner as is required by the depository bank.
- 2) Obligations of the United States or its agencies and instrumentalities.
- 3) Direct obligations of the State of Illinois or its agencies.
- 4) Other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the State of Illinois or the United States.
- 5) Fully collateralized direct repurchase agreements having a defined termination date, secured by obligations described above.
- 6) Money market funds regulated by the Securities and Exchange Commission.

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Notes To Basic Financial Statements
June 30, 2007

2. Cash And Investments

Investments

Investments are carried at fair value. Unrealized gains were \$60,297. All investments are expected to be held until maturity.

	<u>Fair Value</u>	<u>% Of Total Investments</u>
U.S. Treasury Money Market Fund	\$ 44,462	4.87%
Harris Government Money Market Fund	205,330	22.47%
E Trade Deposit Account	15,715	1.72%
First Midwest Fixed Income Common Fund	251,079	27.47%
First Midwest Equity Common Fund	<u>397,272</u>	<u>43.47%</u>
 Total Investments	 <u>\$ 913,858</u>	 <u>100.00%</u>

A reconciliation of the Authority's cash and investment balances as reported in the statements of net assets and the deposits and investments presented in this note is as follows:

	<u>Deposits</u>	<u>Investments</u>	<u>Total</u>
<u>Reported As Cash:</u>			
Savings And Demand Deposit Accounts	\$ 439,669	\$ -	\$ 439,669
Certificates Of Deposit	63,666	-	63,666
Money Market Funds	488,418	221,045	709,463
Cash On Hand	-	-	5,350
Total Reported As Cash	<u>991,753</u>	<u>221,045</u>	<u>1,218,148</u>
 <u>Reported As Investments:</u>			
U.S. Treasury Money Market	-	44,462	44,462
Mutual Funds	-	648,351	648,351
Total Reported As Investments	<u>-</u>	<u>692,813</u>	<u>692,813</u>
 Total Cash And Investments	<u>\$ 991,753</u>	<u>\$ 913,858</u>	<u>\$ 1,910,961</u>
 <u>Reconciliation Of Cash:</u>			
Statement Of Net Assets Page 10	\$ 1,105,231		
Fiduciary Funds Page 17	<u>112,917</u>		
	<u>\$ 1,218,148</u>		

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Notes To Basic Financial Statements June 30, 2007

3. Due From City Of Joliet

The Intergovernmental receivable of \$998,936 represents a beneficial interest from the City of Joliet for the top floor of Deck A and Deck B (parking facilities).

4. Compensated Absences

Employees of the Authority are entitled to paid vacation, sick and personal days off. Sick and personal time does not accrue from year to year and is only paid if used. The liability for earned but unpaid vacation of \$34,044 has been recorded in the accompanying financial statements.

5. Capital Assets

Capital assets activity for the year ended June 30, 2007 was as follows:

	Balances July 1, 2006	Additions	Deletions	Balances June 30, 2007
Business-Type Activities				
<i>Not Being Depreciated</i>				
Land	\$ 580,737	\$ -	\$ -	\$ 580,737
Construction In Process	101,345	82,863	101,345	82,863
Subtotal	682,082	82,863	101,345	663,600
<i>Other Capital Assets</i>				
Buildings	12,876,299	-	-	12,876,299
Building Improvements	1,900,738	221,301	-	2,122,039
Furniture And Equipment	861,388	110,973	-	972,361
Total At Historical Cost	16,320,507	415,137	101,345	16,634,299
Less Accumulated Depreciation For:				
Buildings	11,712,451	332,872	-	12,045,323
Building Improvements	924,544	81,153	-	1,005,697
Furniture And Equipment	235,338	43,251	-	278,589
Total Accumulated Depreciation	12,872,333	457,276	-	13,329,609
Net Property And Equipment	\$ 3,448,174	\$ (42,139)	\$ 101,345	\$ 3,304,690

6. Retirement Fund

The Authority contributes to the Central Pension Fund (CPF), a defined benefit pension program, for employees who are members of the International Union of Operating Engineers.

The Authority contributed \$1.65 per hour through January 1, 2007 and then \$1.80 per hour through June 30, 2007 up to 40 hours a week, for the participants, and payments to CPF totaled \$14,466.

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Notes To Basic Financial Statements
June 30, 2007

7. Going Concern

The Authority's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. However, the Authority has sustained substantial operating losses in recent years.

The management of the Authority is currently taking action to improve the profitability of the Authority. Management's plans include: cost containment policies, corporate sponsorship programs, development of annual budget, rate revisions and the creation of S.T.A.R. (Special Treatment at Rialto). Management believes that these endeavors along with others will provide the opportunity for the Authority to continue as a going concern.

8. Grants And Awards

The Authority receives a substantial amount of its support from the City of Joliet. A significant reduction in the level of this support, if this were to occur, may have an effect on the Authority's programs and activities.

9. Leases

The Authority is the lessor under operating leases expiring in various years.

Following is a summary of property on lease at June 30, 2007:

Buildings	\$ 6,653,151
Leaseholds Improvements	<u>1,001,522</u>
	7,654,673
Less Accumulated Depreciation	<u>6,165,983</u>
	<u>\$ 1,488,690</u>

Minimum future rentals to be received on non-cancelable leases as of June 30, 2007 for each of the next five years and in the aggregate are:

2008	\$ 500,416
2009	<u>42,761</u>
	<u>\$ 543,177</u>

Rent expense for the year ending June 30, 2007 was \$99,092.

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Notes To Basic Financial Statements
June 30, 2007

10. Segment Information For Enterprise Fund

Condensed Statement Of Net Assets

Current Assets	\$ 1,063,547
Due From City Of Joliet	998,936
Capital Assets (Net)	<u>3,304,690</u>
 Total Assets	 <u>\$ 5,367,173</u>
 Current Liabilities	 \$ 1,774,794
Noncurrent Liabilities	<u>-</u>
 Total Liabilities	 <u>1,774,794</u>
 Net Assets:	
Invested In Capital Assets, Net Of Related Debt	3,304,690
Unrestricted	<u>287,689</u>
 Total Net Assets	 <u>3,592,379</u>
 Total Liabilities And Net Assets	 <u>\$ 5,367,173</u>

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Notes To Basic Financial Statements
June 30, 2007

10. Segment Information For Enterprise Fund

Condensed Statement Of Revenues, Expenses And Changes In Net Assets

Operating Revenue	\$ 4,461,973
Operating Expenses	5,348,527
Depreciation	<u>457,276</u>
	<u>5,805,803</u>
Operating (Loss)	(1,343,830)
Nonoperating Revenue	756,814
Transfers In	<u>60,957</u>
Change In Net Assets	(526,059)
Net Assets, Beginning Of Year	<u>4,118,438</u>
Net Assets, End Of Year	\$ <u>3,592,379</u>

Condensed Statement Of Cash Flows

Net Cash Provided By (Used In)	
Operating Activities	\$ (566,263)
Noncapital Financing Activities	713,546
Capital And Related Financing Activities	(313,793)
Investing Activities	<u>10,925</u>
Net (Decrease) In Cash	(155,585)
Cash, Beginning Of Year	<u>652,607</u>
Cash, End Of Year	\$ <u>497,022</u>

Goods And Services Provided

The Enterprise Fund provides for the operation of the Rialto Square Theatre and for the leasing of commercial property in the downtown Joliet area.

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Notes To Basic Financial Statements
June 30, 2007

11. Interfund Balances And Transfers

At June 30, 2007, interfund balances were as follows:

<u>Fund</u>	<u>Interfund</u>	
	<u>Receivable</u>	<u>Payable</u>
Major Funds		
General Fund		
Enterprise Fund	\$ 507,199	\$ 338,689
Enterprise Fund		
General Fund	281,839	507,199
Endowment Fund (Nonexpendable Portion)	-	18,587
Endowment Fund (Nonexpendable Portion)		
Enterprise Fund	75,467	-
Endowment Fund (Expendable Portion)	-	30
Grand Total	<u>\$ 864,505</u>	<u>\$ 864,505</u>

Interfund Transfers during the year ended June 30, 2007 were as follows:

<u>Fund</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund		
Enterprise Fund	\$ -	\$ 60,957
Enterprise Fund		
General Fund	60,957	-
	<u>\$ 60,957</u>	<u>\$ 60,957</u>

12. Subsequent Events

A revolving line of credit was signed on April 12, 2007 with First Community Bank for the build-out of a tenant in Two Rialto Square in the amount of \$50,000. The loan is due on June 12, 2012 with a fixed interest rate of 4.458%. As of June 30, 2007, no loan proceeds had been disbursed.

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Combining Balance Sheet
All Nonmajor Governmental Funds
June 30, 2007

	<u>Special Revenue Fund</u>		
	<u>Endowment Fund Expendable Portion</u>	<u>Debt Service Fund</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS			
Cash	\$ 9,154	\$ 90,624	\$ 99,778
Investments	102,849	-	102,849
Accrued Interest Receivable	<u>9</u>	<u>383</u>	<u>392</u>
Total Assets	<u>\$ 112,012</u>	<u>\$ 91,007</u>	<u>\$ 203,019</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Deferred Revenue	\$ 99	\$ -	\$ 99
Accrued Interest Payable	-	56,355	56,355
Internal Payables	<u>30</u>	<u>-</u>	<u>30</u>
Total Liabilities	<u>129</u>	<u>56,355</u>	<u>56,484</u>
Fund Balance			
Unreserved	<u>111,883</u>	<u>34,652</u>	<u>146,535</u>
Total Fund Balance	<u>111,883</u>	<u>34,652</u>	<u>146,535</u>
Total Liabilities And Fund Balance	<u>\$ 112,012</u>	<u>\$ 91,007</u>	<u>\$ 203,019</u>

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WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Combining Statement Of Revenue, Expenditures, And
Changes In Fund Balance
All Nonmajor Governmental Funds
For The Year Ended June 30, 2007

	Special Revenue Fund		
	Endowment Fund Expendable Portion	Debt Service Fund	Total Nonmajor Governmental Funds
Revenue			
Investment Earnings	\$ 2,303	\$ 4,552	\$ 6,855
Other Income	12,136	-	12,136
Unrealized Gain On Investments	41,763	-	41,763
	<u>56,202</u>	<u>4,552</u>	<u>60,754</u>
Total Revenue			
	<u>56,202</u>	<u>4,552</u>	<u>60,754</u>
Expenditures			
Trust Fees	4,611	-	4,611
Other Expense	20	-	20
	<u>4,631</u>	<u>-</u>	<u>4,631</u>
Total Expenditures			
	<u>4,631</u>	<u>-</u>	<u>4,631</u>
Excess Of Revenue Over Expenditures	51,571	4,552	56,123
Fund Balance, Beginning Of Year	60,312	30,100	90,412
	<u>60,312</u>	<u>30,100</u>	<u>90,412</u>
Fund Balance, End Of Year	\$ 111,883	\$ 34,652	\$ 146,535
	<u>\$ 111,883</u>	<u>\$ 34,652</u>	<u>\$ 146,535</u>

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Schedule Of Revenue And Expense Enterprise Fund For The Year Ended June 30, 2007

	Rialto Square Theatre	Rialto Office Complex
Operating Revenue		
Office And Commercial Rent	\$ -	\$ 90,147
Utility Reimbursement	-	4,724
Theatre Rent	108,419	-
Rotunda Rent	133,111	-
Theatre Rental Reimbursement	79,868	-
Rotunda Rental Reimbursement	6,274	-
Preservation Fees	205,873	-
Ticket Income	2,674,012	-
Bar Income	318,819	-
Commissions Income	80,939	-
Tour Income	13,790	-
Box Office Handling Fees	60,226	-
Participant Income	98,682	-
Show Program Advertising	11,800	-
Dinner Packages	17,266	-
Tuition	-	-
Donations	-	-
Grants & Scholarships	-	-
Other Income	40,169	-
	<hr/>	<hr/>
Total Operating Revenue	3,849,248	94,871
Operating Expense		
Salaries		
Administrative	246,739	32,582
Engineer	98,967	60,727
Maintenance	40,635	837
Instructors	-	-
Temporary Help	-	4,428
Office	222,143	4,710
Theatre House	133,878	-
Theatre Stage	234,826	-
	<hr/>	<hr/>
Total Salaries	977,188	103,284

School Of The Arts	Total Rialto Complex	Two Rialto Square	Renaissance Center	Total Enterprise Fund
\$ 1,200	\$ 91,347	\$ 461,305	\$ -	\$ 552,652
-	4,724	637	-	5,361
-	108,419	-	-	108,419
-	133,111	-	-	133,111
-	79,868	-	-	79,868
-	6,274	-	-	6,274
-	205,873	-	-	205,873
-	2,674,012	-	-	2,674,012
-	318,819	-	-	318,819
-	80,939	-	-	80,939
-	13,790	-	-	13,790
-	60,226	-	-	60,226
-	98,682	-	-	98,682
-	11,800	-	-	11,800
-	17,266	-	-	17,266
43,516	43,516	-	-	43,516
100	100	-	-	100
11,096	11,096	-	-	11,096
-	40,169	-	-	40,169
55,912	4,000,031	461,942	-	4,461,973
66,910	346,231	41,667	-	387,898
3,403	163,097	33,613	-	196,710
1,897	43,369	298	-	43,667
45,252	45,252	-	-	45,252
-	4,428	-	-	4,428
10,018	236,871	9,265	-	246,136
196	134,074	-	-	134,074
1,977	236,803	-	-	236,803
129,653	1,210,125	84,843	-	1,294,968

(Continued)

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Schedule Of Revenue And Expense Enterprise Fund For The Year Ended June 30, 2007

	<u>Rialto Square Theatre</u>	<u>Rialto Office Complex</u>
Benefits		
State U/C Tax	\$ 9,512	\$ 575
Pension (Union)	7,369	4,466
Employer FICA	75,316	8,269
Health Insurance	91,478	20,539
	<hr/>	<hr/>
Total Benefits	183,675	33,849
	<hr/>	<hr/>
Professional Services		
Booking Consultant	40,000	-
Accounting And Legal	9,680	596
Other	3,165	336
	<hr/>	<hr/>
Total Professional Services	52,845	932
	<hr/>	<hr/>
Advertising And Promotion		
Public Relations	2,978	16
Marketing/Rental Property	2,070	17
Institutional Advertising	57,339	63
Show Program Expense	13,912	-
Event Marketing	363,332	-
In Kind Advertising	7,452	-
Marketing Expense Other	6,779	-
Tour Expense	4,324	-
	<hr/>	<hr/>
Total Advertising And Promotion	458,186	96
	<hr/>	<hr/>
Administrative Expense		
Office Supply (Non Print)	10,972	1,152
Small Equipment	3,609	339
Equipment Rental	1,033	301
Postage And Freight	3,608	356
Travel	11,823	213
License And Permits	1,800	-
Computer Supplies	54,477	66
Other	2,320	-
Membership Fees	2,016	126
	<hr/>	<hr/>
Total Administrative Expense	91,658	2,553
	<hr/>	<hr/>

<u>School Of The Arts</u>	<u>Total Rialto Complex</u>	<u>Two Rialto Square</u>	<u>Renaissance Center</u>	<u>Total Enterprise Fund</u>
\$ 855	\$ 10,942	\$ 435	\$ -	\$ 11,377
178	12,013	2,453	-	14,466
7,413	90,998	6,568	-	97,566
<u>11,447</u>	<u>123,464</u>	<u>16,123</u>	<u>-</u>	<u>139,587</u>
19,893	237,417	25,579	-	262,996
-	40,000	-	-	40,000
298	10,574	1,256	120	11,950
<u>300</u>	<u>3,801</u>	<u>1,134</u>	<u>-</u>	<u>4,935</u>
598	54,375	2,390	120	56,885
15,167	18,161	16	-	18,177
-	2,087	234	-	2,321
1,683	59,085	108	-	59,193
-	13,912	-	-	13,912
-	363,332	-	-	363,332
-	7,452	-	-	7,452
-	6,779	-	-	6,779
<u>-</u>	<u>4,324</u>	<u>-</u>	<u>-</u>	<u>4,324</u>
16,850	475,132	358	-	475,490
3,653	15,777	1,377	-	17,154
451	4,399	489	-	4,888
64	1,398	20	-	1,418
1,150	5,114	361	-	5,475
435	12,471	213	-	12,684
-	1,800	-	-	1,800
66	54,609	119	-	54,728
-	2,320	-	-	2,320
<u>120</u>	<u>2,262</u>	<u>126</u>	<u>-</u>	<u>2,388</u>
5,939	100,150	2,705	-	102,855

(Continued)

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Schedule Of Revenue And Expense Enterprise Fund For The Year Ended June 30, 2007

	Rialto Square Theatre	Rialto Office Complex
Insurance		
Insurance	\$ 96,181	\$ 39,038
Total Insurance	<u>96,181</u>	<u>39,038</u>
Real Estate Expense		
Real Estate Taxes	-	-
Total Real Estate Expense	<u>-</u>	<u>-</u>
Custodial And Maintenance		
Custodial Supplies	16,798	4,007
General Maintenance/Repairs	52,350	27,012
Cleaning Service	<u>34,491</u>	<u>15,886</u>
Total Custodial And Maintenance	<u>103,639</u>	<u>46,905</u>
Utilities		
Electricity	56,430	26,127
Water	2,479	1,945
Gas	27,855	20,692
Telephone	<u>21,857</u>	<u>3,692</u>
Total Utilities	<u>108,621</u>	<u>52,456</u>
Artists Fees		
Regular Artist Fees	1,103,236	-
Opening Acts Artist Fees	4,250	-
Contracted Musicians	<u>12,967</u>	<u>-</u>
Total Artists Fees	<u>1,120,453</u>	<u>-</u>

School Of The Arts	Total Rialto Complex	Two Rialto Square	Renaissance Center	Total Enterprise Fund
\$ 26,731	\$ 161,950	\$ 45,114	\$ -	\$ 207,064
26,731	161,950	45,114	-	207,064
-	-	818	-	818
-	-	818	-	818
53	20,858	7,645	-	28,503
20,587	99,949	35,375	-	135,324
4,164	54,541	38,527	-	93,068
24,804	175,348	81,547	-	256,895
25,283	107,840	108,362	-	216,202
2,762	7,186	2,402	-	9,588
31,038	79,585	-	-	79,585
3,085	28,634	4,672	-	33,306
62,168	223,245	115,436	-	338,681
-	1,103,236	-	-	1,103,236
-	4,250	-	-	4,250
-	12,967	-	-	12,967
-	1,120,453	-	-	1,120,453

(Continued)

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Schedule Of Revenue And Expense Enterprise Fund For The Year Ended June 30, 2007

	Rialto Square Theatre	Rialto Office Complex
House Expense		
Liquor And Beer	\$ 69,901	\$ -
Beverage	12,193	-
Bar Supplies	7,561	-
Bar / Souvenir Salaries	9,988	-
Sales Tax	27,017	-
Ticketing Expense	14,760	-
Credit Card Charges	72,195	-
Security	19,816	-
Reimbursement / Rental Expense	33,270	-
Concessions Expense	22	-
Souvenir Expense	8,072	-
Dinner Package Expense	14,728	-
Rotunda Equipment Rent Events	404	-
Volunteer Program Expense	8,707	-
Other	981	-
	<hr/>	<hr/>
Total House Expense	299,615	-
	<hr/>	<hr/>
Production Expense		
Royalties	14,105	-
Transportation Artist	12,428	-
Accommodations Artist	3,019	-
Food Artist	25,543	-
Instrument Tuning	525	-
Supplies	9,009	-
Musical Instrument Rental	9,864	-
Production Equipment Rental	85,482	-
Rotunda Equipment Purchase	3,604	-
Production Equipment Purchase	36,474	-
Theatre Rental Reimbursement Expense	20,448	-
Production Expense Other	707,137	-
	<hr/>	<hr/>
Total Production Expense	927,638	-
	<hr/>	<hr/>

School Of The Arts	Total Rialto Complex	Two Rialto Square	Renaissance Center	Total Enterprise Fund
\$ -	\$ 69,901	\$ -	\$ -	\$ 69,901
-	12,193	-	-	12,193
-	7,561	-	-	7,561
-	9,988	-	-	9,988
-	27,017	-	-	27,017
58	14,818	-	-	14,818
481	72,676	-	-	72,676
120	19,936	-	-	19,936
-	33,270	-	-	33,270
-	22	-	-	22
-	8,072	-	-	8,072
-	14,728	-	-	14,728
-	404	-	-	404
-	8,707	-	-	8,707
-	981	-	-	981
659	300,274	-	-	300,274
-	14,105	-	-	14,105
-	12,428	-	-	12,428
-	3,019	-	-	3,019
134	25,677	-	-	25,677
-	525	-	-	525
586	9,595	-	-	9,595
1,307	11,171	-	-	11,171
-	85,482	-	-	85,482
-	3,604	-	-	3,604
-	36,474	-	-	36,474
-	20,448	-	-	20,448
1,483	708,620	-	-	708,620
3,510	927,638	-	-	931,148

(Continued)

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Schedule Of Revenue And Expense Enterprise Fund For The Year Ended June 30, 2007

	<u>Rialto Square Theatre</u>	<u>Rialto Office Complex</u>
Total Operating Expense Before Depreciation	\$ 4,419,699	\$ 279,113
Operating Income (Loss) Before Depreciation	(570,451)	(184,242)
Depreciation	68,829	50,565
Operating Income (Loss)	(639,280)	(234,807)
Non-Operating Revenue (Expense)		
Interest Income	5,865	2,706
Support From City Of Joliet	-	652,589
In-Kind Contributions	93,342	-
Total Non-Operating Revenue (Expense)	99,207	655,295
Net Income (Loss) Before Transfers	(540,073)	420,488
Transfers	60,957	-
Net Income (Loss)	(\$ 479,116)	\$ 420,488

<u>School Of The Arts</u>	<u>Total Rialto Complex</u>	<u>Two Rialto Square</u>	<u>Renaissance Center</u>	<u>Total Enterprise Fund</u>
\$ 290,805	\$ 4,989,617	\$ 358,790	\$ 120	\$ 5,348,527
(234,893)	(989,586)	103,152	(120)	(886,554)
-	119,394	337,882	-	457,276
(234,893)	(1,108,980)	(234,730)	(120)	(1,343,830)
-	8,571	2,312	-	10,883
-	652,589	-	-	652,589
-	93,342	-	-	93,342
-	754,502	2,312	-	756,814
(234,893)	(354,478)	(232,418)	(120)	(587,016)
-	60,957	-	-	60,957
(\$ 234,893)	(\$ 293,521)	(\$ 232,418)	(\$ 120)	(\$ 526,059)

WILL COUNTY METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY

Schedule Of Organization Data
June 30, 2007

Board Of Directors

Chairman	David R. Hacker
Vice Chairman	James V. Smith
Secretary	Rosalie D'Andrea
Treasurer – Appointed – Ex Officio	Randall L. Green
Member	Mary Babich
Member	LeeAnn Goodson
Member	Robert Rogina
Member	David Thornton