

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
May 31, 2013



WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS
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WESTMONT, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Westmont Park District (the District), as of and for the year ended May 31, 2013, and the related notes to financial statements which collectively comprise the Westmont Park District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Westmont Park District as of May 31, 2013, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The District adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, during the year ended May 31, 2013. Statement No. 63 added new classifications on the statements of net position and changed net assets to net position. Statement No. 65 changed the classifications of certain items on the statement of net position to the new classifications contained in GASB Statement No 63. Our opinions are 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 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.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

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GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

STATEMENT OF NET POSITION

May 31, 2013

	<u>Primary Government Governmental Activities</u>
ASSETS	
Cash and investments	\$ 2,240,584
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	3,328,523
Due from other governments	9,378
Prepaid expenses	2,440
Cash with paying agent	74,563
Capital assets not being depreciated	15,713,750
Capital assets being depreciated, net of accumulated depreciation	<u>3,142,802</u>
 Total assets	 <u>24,512,040</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	<u>113,956</u>
 Total deferred outflows of resources	 <u>113,956</u>
 LIABILITIES	
Accounts payable	178,784
Accrued payroll	12,522
Accrued expenses	12,024
Accrued interest payable	78,397
Fees received in advance	244,450
Noncurrent liabilities	
Due within one year	1,313,720
Due in more than one year	<u>6,778,153</u>
 Total liabilities	 <u>8,618,050</u>
 DEFERRED INFLOWS OF RESOURCES	
Unavailable property taxes	<u>3,328,523</u>
 Total deferred inflows of resources	 <u>3,328,523</u>
 NET POSITION	
Net investment in capital assets	11,761,731
Restricted for	
Recreation for handicapped	371,350
Debt service	108,357
Museum and aquarium	5,298
Liability insurance	40,872
Working cash	94,323
Unrestricted	<u>297,492</u>
 TOTAL NET POSITION	 <u><u>\$ 12,679,423</u></u>

See accompanying notes to financial statements.

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2013

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
					Primary Governmental Activities
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 865,798	\$ -	\$ -	\$ -	\$ (865,798)
Recreation	3,468,631	1,522,151	46,434	4,743	(1,895,303)
Interest and fiscal charges	295,928	-	-	-	(295,928)
TOTAL PRIMARY GOVERNMENT	\$ 4,630,357	\$ 1,522,151	\$ 46,434	\$ 4,743	(3,057,029)
General Revenues					
Taxes					
Property					
					3,237,930
Replacement					
					29,889
Investment income					
					10,205
Miscellaneous					
					57,780
Total					3,335,804
CHANGE IN NET POSITION					278,775
NET POSITION, JUNE 1					12,514,691
Prior period adjustment					(114,043)
NET POSITION, JUNE 1, RESTATED					12,400,648
NET POSITION, MAY 31					\$ 12,679,423

See accompanying notes to financial statements.

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

May 31, 2013

	General	Recreation	Recreation for Handicapped	Debt Service
ASSETS				
Cash and investments	\$ 400,775	\$ 980,528	\$ 397,576	\$ 38,294
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,125,776	759,736	325,369	829,690
Due from other governments	9,378	-	-	-
Prepaid items	1,640	800	-	-
Cash with paying agent	-	-	-	70,813
TOTAL ASSETS	\$ 1,537,569	\$ 1,741,064	\$ 722,945	\$ 938,797
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 52,125	\$ 77,773	\$ 26,226	\$ 750
Accrued payroll	4,342	6,935	-	-
Accrued expenses	-	-	-	-
Fees received in advance	-	244,450	-	-
Total liabilities	56,467	329,158	26,226	750
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	1,125,776	759,736	325,369	829,690
Total deferred inflows of resources	1,125,776	759,736	325,369	829,690
FUND BALANCES				
Nonspendable				
Prepaid items	1,640	800	-	-
Restricted				
Recreation for handicapped	-	-	371,350	-
Debt service	-	-	-	108,357
Museum and aquarium	-	-	-	-
Liability insurance	-	-	-	-
Working cash	-	-	-	-
Unrestricted				
Assigned				
Projected budget deficit	10,000	-	-	-
Recreation	-	651,370	-	-
IMRF	-	-	-	-
Audit	-	-	-	-
Social Security	-	-	-	-
Park supervisors	-	-	-	-
Capital projects	-	-	-	-
Unassigned	343,686	-	-	-
Total fund balances	355,326	652,170	371,350	108,357
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,537,569	\$ 1,741,064	\$ 722,945	\$ 938,797

	Capital Projects		Nonmajor		Total
\$	97,903	\$	325,508	\$	2,240,584
	-		287,952		3,328,523
	-		-		9,378
	-		-		2,440
	3,750		-		74,563
<hr/>					
\$	101,653	\$	613,460	\$	5,655,488

\$	21,706	\$	204	\$	178,784
	-		1,245		12,522
	-		12,024		12,024
	-		-		244,450
<hr/>					
	21,706		13,473		447,780

	-		287,952		3,328,523
<hr/>					
	-		287,952		3,328,523

	-		-		2,440
	-		-		371,350
	-		-		108,357
	-		5,298		5,298
	-		40,872		40,872
	-		94,323		94,323
	-		-		10,000
	-		-		651,370
	-		58,519		58,519
	-		36,698		36,698
	-		11,670		11,670
	-		23,373		23,373
	79,947		41,282		121,229
	-		-		343,686
<hr/>					
	79,947		312,035		1,879,185

\$	101,653	\$	613,460	\$	5,655,488
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See accompanying notes to financial statements.

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

May 31, 2013

FUND BALANCES OF GOVERNMENTAL FUNDS		\$	1,879,185
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			18,856,552
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds			
Bonds payable	\$	(7,852,469)	
Compensated absences payable		<u>(38,130)</u>	(7,890,599)
Unamortized premium on bonds is reported as a liability on the statement of net position			(197,215)
The unamortized loss on refunding is reported as a reduction of liabilities on the statement of net position			113,956
Accrued interest payable on long-term liabilities not due shortly after year end are reported as a liability on the statement of net position			(78,397)
The net other postemployment benefit obligation is shown as a liability on the statement of net position			<u>(4,059)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES		\$	<u><u>12,679,423</u></u>

See accompanying notes to financial statements.

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

For the Year Ended May 31, 2013

	General	Recreation	Recreation for Handicapped	Debt Service
REVENUES				
Taxes	\$ 1,067,379	\$ 744,398	\$ 354,053	\$ 798,395
Charges for services	-	1,299,063	-	-
Concession revenue	-	83,466	-	-
Building and equipment rental	-	139,013	-	-
Investment income	5,988	1,101	1,696	-
Grants and contributions	894	3,852	-	-
Miscellaneous				
Other	57,547	837	-	-
Total revenues	1,131,808	2,271,730	355,749	798,395
EXPENDITURES				
Current				
General government	863,207	-	-	-
Recreation	-	2,086,233	158,261	-
Capital outlay	-	-	103,543	-
Debt service				
Principal retirement	-	-	-	1,260,000
Interest and fiscal charges	-	-	-	171,483
Bond issuance costs	-	-	-	10,145
Total expenditures	863,207	2,086,233	261,804	1,441,628
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	268,601	185,497	93,945	(643,233)
OTHER FINANCING SOURCES (USES)				
Bonds issued at par	-	-	-	644,000
Transfers in	-	20,000	-	-
Transfers (out)	(215,000)	-	(20,000)	-
Total other financing sources (uses)	(215,000)	20,000	(20,000)	644,000
NET CHANGE IN FUND BALANCES	53,601	205,497	73,945	767
FUND BALANCES, JUNE 1	301,725	446,673	297,405	107,590
FUND BALANCES, MAY 31	\$ 355,326	\$ 652,170	\$ 371,350	\$ 108,357

Capital Projects		Nonmajor		Total	
\$	-	\$	303,595	\$	3,267,820
	-		-		1,299,063
	-		-		83,466
	-		-		139,013
	54		1,367		10,206
	-		25,234		29,980
	-		21,200		79,584
	54		351,396		4,909,132
	-		-		863,207
	6,554		466,883		2,717,931
	212,674		-		316,217
	-		-		1,260,000
	-		-		171,483
	-		-		10,145
	219,228		466,883		5,338,983
	(219,174)		(115,487)		(429,851)
	-		164,000		808,000
	290,000		210,000		520,000
	-		(285,000)		(520,000)
	290,000		89,000		808,000
	70,826		(26,487)		378,149
	9,121		338,522		1,501,036
\$	79,947	\$	312,035	\$	1,879,185

See accompanying notes to financial statements.

WESTMONT PARK DISTRICT
WESTMONT, 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 May 31, 2013

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 378,149

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	36,747
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Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in the government funds	(471,360)
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Loss on refunding associated with the issuance of long-term debt is capitalized and amortized in the statement of activities	(14,245)
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The accretion on capital appreciation bonds is not a current financial resource of governmental funds	(135,518)
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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	(808,000)
--	-----------

The premium on issuance of long-term debt is capitalized and amortized in the statement of activities	24,652
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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	1,260,000
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The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	10,811
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The change in compensated absences liability is reported as an expense on the statement of activities	130
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The change in net other postemployment benefit obligation is reported as an expense on the statement of activities	<u>(2,591)</u>
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CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 278,775</u></u>
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See accompanying notes to financial statements.

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

May 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The District is duly organized and existing under the provisions of the laws of the State of Illinois and is operating under the provisions of the Park District Code of the State of Illinois, approved July 8, 1947, and all laws amendatory thereto. The District is governed by an elected Board of five District Commissioners. The District (the primary government) includes all funds of its governmental operations and its component units, entities for which the District is considered to be financially accountable. Financial accountability includes appointment of the District's governing body, imposition of will and fiscal dependency. There are no component units for which the District has financial accountability.

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 government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental and proprietary.

Governmental funds are used to account for all or most of a district's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for acquisition or construction of general capital assets (capital projects funds), the funds committed, restricted or assigned for servicing of general long-term debt (debt service funds) and the management of funds held in trust that can be used for governmental services (permanent fund). The general fund is used to account for all activities of the general government not accounted for in some other fund.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 nonfiduciary activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on 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 standard revenues 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.

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

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

The Recreation Fund accounts for the operation of the District's recreation programs, golf course, and fitness club and is financed by a specific restricted annual property tax levy to the extent assigned user charges are not sufficient.

The Recreation for Handicapped Fund accounts for the expenditures in connection with the District's participation in the South East Association for Special Parks and Recreation, which provides recreational programs for individuals with disabilities. Financing is provided by a specific restricted annual property tax levy.

The Debt Service Fund is used to account for the payment of principal and interest on the District's general obligation bonds. Financing is provided by a specific restricted annual property tax levy.

The Capital Projects Fund accounts for the acquisition and construction of major capital facilities. The District has elected to report this fund as a major fund.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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, usually 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 fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

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

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The District reports unearned revenue (fees received in advance) and unavailable revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the District before it has a 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 and deferred inflows of resource for unearned and unavailable revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the District's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, nonnegotiable certificates of deposit and investments with maturity of less than one year at date of purchase are stated at amortized cost. All other investments are recorded at fair value.

f. 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."

Advances between funds, as reported in the fund financial statements, are offset by nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Inventories

Inventories are valued at cost. Cost has been determined using the first-in/first-out (FIFO) method.

h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

i. Capital Assets

Capital assets, which include property and plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded 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.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment are depreciated/amortized using the straight-line method over the following estimated useful lives:

Buildings	30 years
Building improvements	30 years
Park shelters	10-15 years
Park improvements	10-15 years
Vehicles	7-10 years
Equipment	5-10 years
Intangible assets	7 years

j. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The District allows unlimited accumulation of sick leave. Upon separation or retirement, employees do not receive any payment for unused sick time; therefore, no liability is recorded for these amounts.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences (Continued)

Vested or accumulated vacation leave are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation leave of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

k. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. 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. Bond issuance costs, whether or not withheld from the actual debt proceeds received, 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.

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or are 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 or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive Director. Any residual fund balance in the General Fund and any deficit fund balance of any other governmental fund are reported as unassigned.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the District's restricted net position resulted from enabling legislation adopted by the District. Net investment in capital assets is the book value of capital assets less any long-term debt outstanding that was issued to construct or acquire the capital assets.

m. Accounting 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 and liabilities 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.

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

2. DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the District's funds.

2. DEPOSITS AND INVESTMENTS (Continued)

The District's investment policy authorizes the District to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States 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, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value) and the Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The District's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

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 objectives of the policy are, in order of priority, legality, safety of principal, liquidity and rate of return.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the District, an independent third party or the Federal Reserve Bank of Chicago.

b. Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The District limits its exposure to credit risk by primarily investing in certificate of deposit accounts.

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. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement.

Concentration of credit risk is the risk that the District has a high percentage of its investments invested in one type of investment. The District's investment policy requires diversification of investments to avoid unreasonable risk. Short-term corporate obligations will not exceed 90% of limit allowed by Illinois law; no further specific limitations are imposed.

3. PROPERTY TAXES

Property taxes for 2012 attach as an enforceable lien on January 1, 2012 on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2013 and August 1, 2013 and are payable in two installments, on or about June 1, 2013 and September 1, 2013. The County collects such taxes and remits them periodically.

The 2013 tax levy, which attached as an enforceable lien on property as of January 1, 2013, has not been recorded as a receivable as of May 31, 2013 as the tax has not yet been levied by the District and will not be levied until December 2013 and, therefore, the levy is not measurable at May 31, 2013.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended May 31, 2013 was as follows:

	Balance June 1	Increases	Decreases	Balances May 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated/amortized				
Land	\$ 15,713,750	\$ -	\$ -	\$ 15,713,750
Total capital assets not being depreciated/amortized	15,713,750	-	-	15,713,750
Capital assets being depreciated/amortized				
Buildings	2,165,000	-	-	2,165,000
Building improvements	2,596,877	-	-	2,596,877
Park shelters	1,557,362	-	-	1,557,362
Park improvements	4,254,231	-	-	4,254,231
Vehicles	284,503	-	-	284,503
Equipment	458,111	36,747	-	494,858
Intangible assets	60,808	-	-	60,808
Total capital assets being depreciated/amortized	11,376,892	36,747	-	11,413,639
Less accumulated depreciation/amortization for				
Buildings	1,618,998	48,833	-	1,677,831
Building improvements	1,490,988	84,063	-	1,575,051
Park shelters	1,082,475	70,787	-	1,153,262
Park improvements	3,047,197	204,215	-	3,251,412
Vehicles	245,879	21,018	-	266,897
Equipment	291,557	33,757	-	325,314
Intangible assets	22,383	8,687	-	31,070
Total accumulated depreciation/amortization	7,799,477	471,360	-	8,270,837
Total capital assets being depreciated/amortized, net	3,577,415	(434,613)	-	3,142,802
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 19,291,165	\$ (434,613)	\$ -	\$ 18,856,552

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

GOVERNMENTAL ACTIVITIES	
Recreation	\$ 471,360
TOTAL DEPRECIATION/AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	
	\$ 471,360

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

5. RISK MANAGEMENT

The District is exposed to various risks of loss to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees and natural disasters.

These risks are provided for through participation in two public entity risk pools as follows:

a. Illinois Parks Association Risk Services (IPARKS)

The District is a member of IPARKS, a self-insurance pool initiated by the Illinois Association of Park Districts. The IPARKS program is designed to provide Illinois Association of Park District member agencies with those coverages necessary to properly protect their assets. The following is a summary of the coverage in effect for the plan year ended May 31, 2013:

Comprehensive General Liability

Limits

Bodily Injury, Property Damage, Personal Injury and Advertising Liability	\$13,000,000/occurrence
Premises Medical Payments	\$5,000/person
Legal Liability - Real and Personal	\$13,000,000/each claim
Employee Benefit Liability	\$2,000,000/occurrence
Broad Legal Defense	\$2,500/each claim and \$5,000/aggregate
Cyber Liability	\$1,000,000/aggregate
Moral Obligation to Pay	\$3,000/aggregate
Liquor Law Liability	\$2,000,000/aggregate

Public Official's and Employee's Liability

Limits	\$13,000,000 each/claim
	\$1,000 deductible/claim

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

5. RISK MANAGEMENT (Continued)

a. Illinois Parks Association Risk Services (IPARKS) (Continued)

Automobile Liability and Physical Damage

Limits

Bodily Injury and Property Damage	\$13,000,000/occurrence
Medical Payments	\$5,000/person
Hired and Nonowned Automobile	\$13,000,000/occurrence
Uninsured and Underinsured Motorist	\$40,000/occurrence

Physical Damage Coverage

Comprehensive Deductible	\$500/accident
Collision Deductible	\$500/accident

As a participant in IPARKS, the District is subject to additional assessments for claims activity in excess of premiums previously paid by IPARKS and is eligible for dividends for premiums in excess of claims. During the year ended May 31, 2013, no dividends were declared. There were no additional assessments during the year.

b. Intergovernmental Personnel Benefit Cooperative (IPBC)

The District participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental and nonprofit public service entities.

IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers: a Benefit Administrator and a Treasurer. The District does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

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

5. RISK MANAGEMENT (Continued)

c. Workers' Compensation Insurance

The District has purchased a workers' compensation insurance policy that provides insurance coverage for employee on-the-job accidents and employee claims and lawsuits which can arise under the Illinois Workers' Compensation Laws.

Workers' Compensation

Limits

Employers' Liability

\$1,000,000/occurrence

There has been no significant reduction in coverage in any program from coverage in the prior year.

6. LONG-TERM DEBT

The District issues general obligation bonds to finance the purchase of major capital items and the acquisition or construction of major capital facilities.

a. General Obligation Bonds

General obligation bonds are backed by the full faith and credit of the District. Funds for repayment of this debt will be provided by future tax levies or funds available in the debt service fund.

The following is a summary of changes in general obligation bonds recorded in general long-term debt of the District for the year ended May 31, 2013:

Issue	Fund Debt Retired by	Balances June 1	Issuances/ Accretion	Retirements	Balances May 31	Due Within One Year
<p>\$737,025 General Obligation Capital Appreciation Bonds, Series 2003A (Alternate Revenue Source) dated December 3, 2003, due in installments of \$685,000 on December 1, 2022 to December 1, 2023. The bonds are capital appreciation bonds, issued at a discount and maturing at par value (\$2,055,000). Interest accretes semiannually on June 1 and December 1 each year until matured at rates from 5.40% to 5.60%.</p>						
	Debt Service	\$ 1,163,691	\$ 64,832	\$ -	\$ 1,228,523	\$ -

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

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances June 1	Issuances/ Accretion	Retirements	Balances May 31	Due Within One Year
\$1,049,536 General Obligation Capital Appreciation Bonds, Series 2007A (Alternate Revenue Source) dated December 5, 2007, due in installments of \$685,000 on December 1, 2024 to December 1, 2027. The bonds are capital appreciation bonds, issued at a discount and maturing at par value (\$2,740,000). Interest accretes semiannually on June 1 and December 1 each year until matured at rates from 5.20% to 5.33%.	Debt Service	\$ 1,325,260	\$ 70,686	\$ -	\$ 1,395,946	\$ -
General Obligation Limited Tax Park Bonds, Series 2011A, dated June 1, 2011 - original principal balance of \$130,000, due on June 30, 2012 with interest at 2.25%.	Debt Service	130,000	-	130,000	-	-
General Obligation Limited Tax Park Bonds, Series 2011B, dated November 22, 2011 - original principal balance of \$650,000 due on December 1, 2012 with interest at 2.00%	Debt Service	650,000	-	650,000	-	-
General Obligation Park Refunding Bonds Series 2011C, (Alternate Revenue Source), dated November 22, 2011 - original principal balance of \$4,900,000 due in annual installments of \$480,000 to \$615,00 on December 1, 2012 through December 1, 2020, with interest payable semiannually at rates from 2.00% to 3.75%.	Debt Service	4,900,000	-	480,000	4,420,000	500,000
General Obligation Limited Tax Park Bonds, Series 2012A, dated June 1, 2012 - original principal balance of \$85,000, due on June 30, 2013 with interest at 2.26%.	Debt Service	-	85,000	-	85,000	85,000

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

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances June 1	Issuances/ Accretion	Retirements	Balances May 31	Due Within One Year
General Obligation Limited Tax Park Bonds, Series 2012B, dated November 15, 2012 - original principal balance of \$723,000 due on December 1, 2013 with interest at 1.50%	Debt Service	\$ -	\$ 723,000	\$ -	\$ 723,000	\$ 723,000
TOTAL		\$ 8,168,951	\$ 943,518	\$ 1,260,000	\$ 7,852,469	\$ 1,308,000

The alternate revenue bonds and the interest thereon are limited obligations of the District payable solely from the pledged revenues and pledged taxes. The pledged revenues are principal proceeds received by the District from time-to-time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park Code and such other funds of the District as may be necessary and on hand from time-to-time and lawfully available for such payment. Pledged taxes are ad valorem property taxes upon all taxable property. This pledge will remain until all bonds are retired or mature in 2020 as disclosed above.

b. Debt Service Requirements to Maturity

The annual debt service requirements to amortize the general obligation bonds are as follows:

Fiscal Year Ending May 31,	Principal	Interest	Total
2014	\$ 1,308,000	\$ 154,873	\$ 1,462,873
2015	510,000	126,625	636,625
2016	525,000	111,326	636,326
2017	540,000	95,575	635,575
2018	560,000	79,375	639,375
2019	575,000	62,575	637,575
2020	595,000	43,888	638,888
2021	615,000	23,062	638,062
TOTAL	\$ 5,228,000	\$ 697,299	\$ 5,925,299

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

6. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity (Continued)

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of May 31, 2013 are as follows:

Fiscal Year Ending May 31,	Principal	Interest Accretion
2014	\$ -	\$ 142,900
2015	-	150,686
2016	-	158,896
2017	-	167,554
2018	-	176,684
2019	-	186,311
2020	-	196,464
2021	-	207,170
2022	685,000	199,770
2023	685,000	172,818
2024	685,000	143,656
2025	685,000	114,076
2026	685,000	83,909
2027	685,000	51,845
2028	685,000	17,792
TOTAL	\$ 4,795,000	\$ 2,170,531

c. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities.

	Balances June 1	Additions	Reductions	Balances May 31	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 5,680,000	\$ 808,000	\$ 1,260,000	\$ 5,228,000	\$ 1,308,000
Unamortized bond premium	221,867	-	24,652	197,215	-
Capital appreciation bonds	2,488,951	135,518	-	2,624,469	-
Compensated absences	38,260	5,609	5,739	38,130	5,720
Net other postemployment benefits obligation	1,468	2,591	-	4,059	-
TOTAL	\$ 8,430,546	\$ 951,178	\$ 1,290,391	\$ 8,091,873	\$ 1,313,720

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

7. 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 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 and union contracts. 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 pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the District's two retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the District's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At May 31, 2012, the latest information available, membership consisted of:

Retirees and beneficiaries currently receiving benefits	1
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>12</u>
 TOTAL	 <u>13</u>
 Participating employers	 <u>1</u>

d. Funding Policy

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

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

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 for 2013 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
May 31, 2011	\$ 1,327	\$ 943	71.05%	\$ 1,138
May 31, 2012	1,336	1,006	75.30%	1,468
May 31, 2013	2,591	-	0.00%	4,059

The net OPEB obligation as of May 31, 2013 was calculated as follows:

Annual required contribution	\$ 2,581
Interest on net OPEB obligation	59
Adjustment to annual required contribution	<u>(49)</u>
Annual OPEB cost	2,591
Contributions made	<u>-</u>
Increase in net OPEB obligation	2,591
Net OPEB obligation, beginning of year	<u>1,468</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 4,059</u>

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of May 31, 2012, the latest information available, was as follows:

Actuarial accrued liability (AAL)	\$ 23,525
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	23,525
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 909,682
UAAL as a percentage of covered payroll	2.59%

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

In the May 31, 2012 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included on investment rate of return of 4.0% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 3.0% inflation assumption and 4.0% wage 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. The remaining amortization period at May 31, 2012 was 30 years.

8. JOINTLY GOVERNED ORGANIZATION

The District, eight other contiguous park districts and two 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 \$142,311 to SEASPAR during the current fiscal year.

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

9. INTERFUND ACTIVITY

a. Transfers

Individual fund transfers are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
GOVERNMENTAL ACTIVITIES		
General	\$ -	\$ 215,000
Recreation	20,000	-
Recreation for Handicapped	-	20,000
Capital Projects	290,000	-
Nonmajor Governmental Funds		
Illinois Municipal Retirement	95,000	-
Audit	5,000	-
Liability Insurance	5,000	-
Social Security	45,000	-
Park Supervisors	40,000	-
Capital Replacement	20,000	285,000
	<u> </u>	<u> </u>
TOTAL	<u>\$ 520,000</u>	<u>\$ 520,000</u>

The purpose of significant transfers is as follows:

- The General and Capital Replacement Funds transferred \$20,000 and \$285,000, respectively to the Capital Projects Fund for park improvements.
- The General Fund transferred \$95,000, \$5,000, \$45,000 and \$40,000 in surplus funds to the Illinois Municipal Retirement Fund, Audit Fund, Social Security Fund and the Park Supervisors Fund, respectively, to subsidize cash shortages.
- The Recreation for Handicapped Fund transferred cash in the amount of \$20,000 to the Recreation Fund to cover inclusion costs.

10. RETIREMENT FUND COMMITMENTS

a. Plan Descriptions

Illinois Municipal Retirement Fund

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

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 other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual 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 calendar year 2012 was 14.04% of covered payroll.

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

10. RETIREMENT FUND COMMITMENTS

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

For May 31, 2013, the District's annual pension cost of \$137,902 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2010 actuarial valuation using the entry-age normal actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases ranging from 0.4% to 10.0% per year and (c) 3% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4.00%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30-year basis.

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

b. Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. The NPO is the cumulative difference between the APC and the contributions actually made.

	Fiscal Year	Amount
Annual pension cost (APC)	2011	\$ 138,033
	2012	126,339
	2013	137,902
Actual contribution	2011	\$ 138,033
	2012	126,339
	2013	137,902
Percentage of APC contributed	2011	100.00%
	2012	100.00%
	2013	100.00%
NPO (Asset)	2011	\$ -
	2012	-
	2013	-

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

10. RETIREMENT FUND COMMITMENTS (Continued)

c. Funded Status and Funding Progress

The funded status and funding progress of the plan as of December 31, 2012 were as follows. The actuarial assumptions used to determine the funded status of the plan are the same actuarial assumptions used to determine the employer APC of the plan are disclosed in Note 10a:

Actuarial accrued liability (AAL)	\$ 3,994,607
Actuarial value of plan assets	3,036,968
Unfunded actuarial accrued liability (UAAL)	957,639
Funded ratio (actuarial value of plan assets/AAL)	76.03%
Covered payroll (active plan members)	\$ 938,020
UAAL as a percentage of covered payroll	102.09%

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

11. CONTINGENT LIABILITIES

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount 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.

12. SUBSEQUENT EVENT

On June 1, 2013, the District issued the \$75,000 General Obligation Limited Tax Park Bond, Series 2013. The bond is due June 30, 2014 with interest payable at 1.50%.

13. RESTATEMENT

Net position of governmental activities was restated as of June 1, 2012 by \$(114,043) to write off the balance of unamortized issuance costs in accordance with the provisions of GASB Statement No. 65.

REQUIRED SUPPLEMENTARY INFORMATION

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

For the Year Ended May 31, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 1,041,000	\$ 1,041,000	\$ 1,037,490
Replacement taxes	18,000	18,000	29,889
Investment income	4,000	4,000	5,988
Donations	3,000	3,000	894
Miscellaneous	55,000	55,000	57,547
Total revenues	1,121,000	1,121,000	1,131,808
EXPENDITURES			
General government			
Salaries and wages	477,000	477,000	485,997
Operating and maintenance	280,000	280,000	282,833
General and administrative	150,000	150,000	94,377
Total expenditures	907,000	907,000	863,207
EXCESS OF REVENUES OVER EXPENDITURES	214,000	214,000	268,601
OTHER FINANCING (USES)			
Transfers (out)	(200,000)	(220,000)	(215,000)
NET CHANGE IN FUND BALANCE	\$ 14,000	\$ (6,000)	53,601
FUND BALANCE, JUNE 1			301,725
FUND BALANCE, MAY 31			\$ 355,326

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

For the Year Ended May 31, 2013

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 750,000	\$ 744,398
Recreation program fees	1,397,000	1,299,063
Concession revenue	115,000	83,466
Building and equipment rental	111,500	139,013
Investment income	4,500	1,101
Grants and donations	10,000	3,852
Miscellaneous	2,500	837
Total revenues	2,390,500	2,271,730
EXPENDITURES		
Recreation		
Salaries and wages	970,000	1,031,440
Cost of goods sold	35,000	30,935
Operating and maintenance	1,166,000	857,855
General and administrative	247,100	166,003
Total expenditures	2,418,100	2,086,233
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(27,600)	185,497
OTHER FINANCING SOURCES		
Transfers in	25,000	20,000
NET CHANGE IN FUND BALANCE	\$ (2,600)	205,497
FUND BALANCE, JUNE 1		446,673
FUND BALANCE, MAY 31		\$ 652,170

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

For the Year Ended May 31, 2013

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 356,000	\$ 354,053
Investment income	-	1,696
Total revenues	356,000	355,749
EXPENDITURES		
Recreation		
General and administrative		
Salaries and wages	15,000	15,950
Distribution to South East Association for Special Parks and Recreation	155,000	142,311
Capital outlay	126,000	103,543
Total expenditures	296,000	261,804
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	60,000	93,945
OTHER FINANCING (USES)		
Transfers (out)	(30,000)	(20,000)
NET CHANGE IN FUND BALANCE	\$ 30,000	73,945
FUND BALANCE, JUNE 1		297,405
FUND BALANCE, MAY 31		\$ 371,350

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

May 31, 2013

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL)/ (OAAL) (2) - (1)	(5) Covered Payroll	UAAL/ (OAAL) as a Percentage of Covered Payroll (4) / (5)
2007	\$ 2,436,198	\$ 3,013,136	80.85%	\$ 576,938	\$ 754,962	76.42%
2008	2,230,579	3,243,859	68.76%	1,013,280	835,470	121.28%
2009	2,449,629	3,534,975	69.30%	1,085,346	936,502	115.89%
2010	2,636,909	3,660,493	72.04%	1,023,584	962,356	106.36%
2011	2,669,736	3,760,117	71.00%	1,090,381	922,465	118.20%
2012	3,036,968	3,994,607	76.03%	957,639	938,020	102.09%

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

May 31, 2013

Actuarial Valuation Date May 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL)/ (OAAL) (2) - (1)	(5) Covered Payroll	UAAL/ (OAAL) as a Percentage of Covered Payroll (4) / (5)
2009	\$ -	\$ 15,438	0.00%	\$ 15,438	\$ 876,326	1.76%
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	23,525	0.00%	23,525	909,682	2.59%
2013	N/A	N/A	N/A	N/A	N/A	N/A

The District implemented GASB Statement No. 45 for the fiscal year ended May 31, 2009 and is required to have actuarial valuations performed triennially.

Information for prior and interim years is not available.

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

May 31, 2013

<u>Fiscal Year</u>	<u>Employer Contribution</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2008	\$ 84,858	\$ 84,858	100%
2009	156,567	156,567	100%
2010	154,075	154,075	100%
2011	138,033	138,033	100%
2012	126,339	126,339	100%
2013	137,902	137,902	100%

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

May 31, 2013

<u>Fiscal Year</u>	<u>Employer Contribution</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>	<u>Net OPEB Obligation (Asset)</u>
2009	\$ 1,006	\$ 1,416	71.05%	\$ 410
2010	983	1,327	74.08%	754
2011	943	1,327	71.06%	1,138
2012	1,006	1,328	75.75%	1,468
2013	-	2,581	0.00%	4,059

The District implemented GASB Statement No. 45 for the fiscal year ended May 31, 2009.

Information for prior years is not available.

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

May 31, 2013

1. BUDGETARY INFORMATION

The general, special revenue, debt service and capital projects funds have legally adopted annual budgets. The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. The Combined Budget and Appropriation Ordinance is prepared in tentative form by the District, and is made available by the Park Secretary for public inspection 30 days prior to final Board action.
- b. A public hearing is held on the tentative Combined Budget and Appropriation Ordinance to obtain taxpayer comments.
- c. The Combined Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (August 31).
- d. All appropriations lapse at year end. Expenditures may not exceed appropriations at the fund level; however, the Board of Park Commissioners may:

Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.

Transfer between items of any fund, not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.

After six months of the fiscal year, by two-thirds vote transfer any appropriation item it anticipated to be unexpended to any other appropriation item.

Budgets for the general, special revenue, debt service and capital projects funds are adopted on a basis of anticipated revenues to be received and expenditures to be incurred, which basis does not differ materially from the modified accrual basis of accounting.

Budget amounts are as amended by the Board of Commissioners. During the fiscal year, the Board of Commissioners amended to increase the budget in the Capital Projects fund by \$32,600, the Capital Replacement fund by \$35,000, the Debt Service fund by \$65,000, the General fund by \$20,000 and the Social Security fund by \$10,000.

MAJOR GOVERNMENTAL FUNDS

General Fund - to account for resources which are not accounted for in another fund.

Recreation Fund - to account for the operation of the District's recreation programs, golf course, and fitness club and is financed by a specific restricted annual property tax levy to the extent user charges are not sufficient.

Recreation for Handicapped Fund - to account for the expenditures in connection with the District's participation in the South East Association for Special Parks and Recreation, which provides recreational programs for individuals with disabilities. Financing is provided by a specific restricted annual property tax levy.

Debt Service Fund - to accumulate money for payment of general obligation bond issues. Financing is provided by a specific restricted annual property tax levy and transfers from other funds.

Capital Projects Fund - to account for financial resources to be used for the acquisition or construction of major capital facilities.

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

COMBINING BALANCE SHEET
RECREATION FUNDS

May 31, 2013

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
ASSETS				
Cash and investments	\$ 721,317	\$ 135,071	\$ 124,140	\$ 980,528
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	759,736	-	-	759,736
Prepaid items	800	-	-	800
TOTAL ASSETS	\$ 1,481,853	\$ 135,071	\$ 124,140	\$ 1,741,064
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 45,875	\$ 17,834	\$ 14,064	\$ 77,773
Accrued payroll	3,711	2,163	1,061	6,935
Fees received in advance	88,933	66,760	88,757	244,450
Total liabilities	138,519	86,757	103,882	329,158
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	759,736	-	-	759,736
Total deferred inflows of resources	759,736	-	-	759,736
FUND BALANCES				
Nonspendable				
Prepaid items	800	-	-	800
Unrestricted				
Assigned				
Recreation	582,798	48,314	20,258	651,370
Total fund balances	583,598	48,314	20,258	652,170
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,481,853	\$ 135,071	\$ 124,140	\$ 1,741,064

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

For the Year Ended May 31, 2013

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
REVENUES				
Taxes	\$ 744,398	\$ -	\$ -	\$ 744,398
Charges for services	662,668	278,523	357,872	1,299,063
Concession revenue	24,698	44,466	14,302	83,466
Building and equipment rental	60,330	43,488	35,195	139,013
Investment income	1,077	24	-	1,101
Grants and donations	3,852	-	-	3,852
Miscellaneous				
Other	-	837	-	837
Total revenues	1,497,023	367,338	407,369	2,271,730
EXPENDITURES				
Current				
Recreation				
Salaries and wages	665,918	170,223	195,299	1,031,440
Cost of goods sold	-	20,273	10,662	30,935
General and administrative	117,033	23,229	25,741	166,003
Operating and maintenance	636,241	101,543	120,071	857,855
Total expenditures	1,419,192	315,268	351,773	2,086,233
EXCESS OF REVENUES OVER EXPENDITURES	77,831	52,070	55,596	185,497
OTHER FINANCING SOURCES				
Transfers in	20,000	-	-	20,000
NET CHANGE IN FUND BALANCES	97,831	52,070	55,596	205,497
FUND BALANCES, JUNE 1	485,767	(3,756)	(35,338)	446,673
FUND BALANCES, MAY 31	\$ 583,598	\$ 48,314	\$ 20,258	\$ 652,170

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

For the Year Ended May 31, 2013

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 750,000	\$ 744,398
Recreation program fees	688,000	662,668
Concession revenue	45,000	24,698
Building and equipment rental	50,000	60,330
Investment income	3,000	1,077
Donations	10,000	3,852
Total revenues	1,546,000	1,497,023
EXPENDITURES		
Recreation		
Salaries and wages	515,000	665,918
General and administrative	159,000	117,033
Operating and maintenance	905,000	636,241
Total expenditures	1,579,000	1,419,192
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(33,000)	77,831
OTHER FINANCING SOURCES		
Transfers in	20,000	20,000
NET CHANGE IN FUND BALANCE	\$ (13,000)	97,831
FUND BALANCE, JUNE 1		485,767
FUND BALANCE, MAY 31		\$ 583,598

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GOLF COURSE SUBFUND

For the Year Ended May 31, 2013

	Original and Final Budget	Actual
REVENUES		
Fees	\$ 315,000	\$ 276,613
Bar and food	50,000	44,466
Merchandise	3,000	1,910
Rental	35,000	43,488
Investment income	1,000	24
Other income	2,500	837
Total revenues	406,500	367,338
EXPENDITURES		
Recreation		
Salaries and wages	225,000	170,223
Cost of goods sold	23,500	20,273
General and administrative	38,700	23,229
Operating and maintenance	117,000	101,543
Total expenditures	404,200	315,268
NET CHANGE IN FUND BALANCE	\$ 2,300	52,070
FUND BALANCE, JUNE 1		(3,756)
FUND BALANCE, MAY 31		\$ 48,314

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FITNESS CLUB SUBFUND

For the Year Ended May 31, 2013

	Original and Final Budget	Actual
REVENUES		
Fees	\$ 388,500	\$ 357,058
Bar and food	20,000	14,302
Facility rental	26,500	35,195
Merchandise	2,500	814
Investment income	500	-
Total revenues	438,000	407,369
EXPENDITURES		
Recreation		
Salaries and wages	230,000	195,299
Cost of goods sold	11,500	10,662
General and administrative	49,400	25,741
Operating and maintenance	144,000	120,071
Total expenditures	434,900	351,773
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,100	55,596
OTHER FINANCING SOURCES		
Transfers in	5,000	-
NET CHANGE IN FUND BALANCE	\$ 8,100	55,596
FUND BALANCE, JUNE 1		(35,338)
FUND BALANCE, MAY 31		\$ 20,258

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended May 31, 2013

	Original Budget	Final Budget	Actual
<hr/>			
SALARIES AND WAGES			
Administrative	\$ 165,000	\$ 165,000	\$ 185,248
Maintenance	312,000	312,000	300,749
	<hr/>		
Total salaries and wages	477,000	477,000	485,997
	<hr/>		
OPERATING AND MAINTENANCE			
Vehicle maintenance	45,000	45,000	29,011
Motor fuel	25,000	25,000	31,668
Maintenance supplies and equipment	15,000	15,000	18,719
Park supplies	90,000	90,000	123,572
Other repairs and maintenance	105,000	105,000	79,863
	<hr/>		
Total operating and maintenance	280,000	280,000	282,833
	<hr/>		
GENERAL AND ADMINISTRATIVE			
Community organizations	7,000	7,000	3,631
Administrative expenses	15,000	15,000	4,947
Legal	14,000	14,000	14,656
Advertising and publications	2,000	2,000	989
Liability insurance	45,000	45,000	29,839
Professional development	18,000	18,000	9,249
Professional membership	10,000	10,000	11,258
Travel and gas	15,000	15,000	14,474
Subscriptions	1,000	1,000	504
Miscellaneous	23,000	23,000	4,830
	<hr/>		
Total general and administrative	150,000	150,000	94,377
	<hr/>		
TOTAL EXPENDITURES	\$ 907,000	\$ 907,000	\$ 863,207
	<hr/>		

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL
RECREATION SUBFUND

For the Year Ended May 31, 2013

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Administrative	\$ 165,000	\$ 123,239
Custodial	60,000	47,368
Program personnel	290,000	495,311
	<hr/>	<hr/>
Total salaries and wages	515,000	665,918
	<hr/>	<hr/>
Operating and maintenance		
Recreation programs	429,000	154,068
Summer special events	52,000	54,768
Wildcat boosters	10,000	63,491
Insurance/hospital	135,000	129,087
Sales tax	3,000	1,560
Service contracts	25,000	18,296
Utilities/gas	35,000	19,561
Utilities/water	53,000	73,049
Utilities/electric	110,000	68,176
Utilities/telephone	17,000	25,376
Building maintenance supplies	12,000	4,628
Concession supplies	24,000	24,181
	<hr/>	<hr/>
Total operating and maintenance	905,000	636,241
	<hr/>	<hr/>
General and administrative		
Background checks	6,000	1,915
Computer/data services	10,000	19,896
Advertising	10,000	10,684
Postage	8,000	6,840
Office supplies	28,000	19,414
Brochure printing	32,000	28,656
Travel/gas allowance	15,000	4,137
Subscriptions	1,000	1,352
Administration expense	15,000	1,256
Credit card expense	10,000	7,866
Promotional supplies	14,000	6,672
Office equipment	10,000	8,145
Miscellaneous	-	200
	<hr/>	<hr/>
Total general and administrative	159,000	117,033
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 1,579,000	\$ 1,419,192
	<hr/>	<hr/>

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL
GOLF COURSE SUBFUND

For the Year Ended May 31, 2013

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Golf operations	\$ 225,000	\$ 170,223
Total salaries and wages	225,000	170,223
Cost of goods sold		
Bar and food	22,000	19,187
Merchandise	1,500	1,086
Total cost of goods sold	23,500	20,273
General and administrative		
Promotion supplies	11,000	2,666
Advertising	1,500	2,977
Computer services	2,000	-
Dues and subscriptions	1,000	1,769
Legal	1,200	-
License	1,500	1,725
Office supplies	2,500	1,211
Professional development	1,500	-
Professional membership	1,500	1,110
Junior League	2,000	3,865
Sales tax	4,500	3,660
Travel and gas	1,500	1,200
Postage	1,500	91
Telephone	2,500	2,837
Miscellaneous	3,000	118
Total general and administrative	38,700	23,229
Operating and maintenance		
Electricity	15,000	11,630
Equipment rental	2,000	240
Natural gas	4,000	2,421
Bank service charge	3,000	3,037
Pro shop supplies	7,000	2,346
Concession supplies	2,000	2,430
Service contracts	2,000	2,884
Maintenance supplies	50,000	52,797
Vehicle supplies	8,500	6,219
Motor fuel	3,500	2,400
Capital maintenance	15,000	12,198
Water and sewer	2,000	2,941
Miscellaneous	3,000	-
Total operating and maintenance	117,000	101,543
TOTAL EXPENDITURES	\$ 404,200	\$ 315,268

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL
FITNESS CLUB SUBFUND

For the Year Ended May 31, 2013

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Custodial	\$ 50,000	\$ 38,044
Contractual	-	848
Supervisor	75,000	59,500
Part-time	105,000	96,907
	<hr/>	<hr/>
Total salaries and wages	230,000	195,299
	<hr/>	<hr/>
Cost of goods sold		
Bar and food	10,000	9,842
Merchandise	1,500	820
	<hr/>	<hr/>
Total cost of goods sold	11,500	10,662
	<hr/>	<hr/>
General and administrative		
Computer services	1,200	290
Employee medical insurance	7,000	6,000
Legal	1,200	-
License	1,500	1,680
Office supplies	7,000	2,293
Postage	1,000	109
Promotional supplies	8,000	3,257
Sales tax	2,000	1,146
Concession supplies	2,000	40
Telephone	2,500	3,000
Other expense	16,000	7,884
	<hr/>	<hr/>
Total general and administrative	49,400	25,699
	<hr/>	<hr/>
Operating and maintenance		
Electricity	50,000	39,729
Equipment rental	-	16
Janitorial supplies	7,000	5,321
Natural gas	18,000	13,237
Pro shop supplies	18,000	14,759
Building maintenance	2,000	3,357
Repairs and maintenance	15,000	23,810
Service contracts	6,000	7,392
Water and sewer	12,000	8,972
Equipment	6,000	3,478
Miscellaneous	10,000	-
	<hr/>	<hr/>
Total operating and maintenance	144,000	120,071
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 434,900	\$ 351,731
	<hr/>	<hr/>

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

For the Year Ended May 31, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 786,000	\$ 786,000	\$ 798,395
Investment income	4,000	4,000	-
Total revenues	790,000	790,000	798,395
EXPENDITURES			
Debt service			
Principal retirement	1,150,000	1,215,000	1,260,000
Interest and fiscal charges	224,000	224,000	171,483
Bond issuance costs	2,000	2,000	10,145
Total expenditures	1,376,000	1,441,000	1,441,628
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(586,000)	(651,000)	(643,233)
OTHER FINANCING SOURCES (USES)			
Bonds issued at par	760,000	760,000	644,000
Transfers (out)	(164,000)	(164,000)	-
Total other financing sources (uses)	596,000	596,000	644,000
NET CHANGE IN FUND BALANCE	\$ 10,000	\$ (55,000)	767
FUND BALANCE, JUNE 1			107,590
FUND BALANCE, MAY 31			\$ 108,357

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

For the Year Ended May 31, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 54
EXPENDITURES			
General and administrative	8,000	8,000	6,554
Capital outlay			
Equipment			
Office	5,000	5,000	-
Fitness	29,600	29,600	23,352
Zero turn mower	-	12,000	12,059
Vehicles	7,500	7,500	5,000
Fitness club renovations	2,500	2,500	4,450
Community center projects	6,000	6,000	-
All district phone system	27,000	27,000	24,804
Outdoor restrooms	10,000	10,000	5,293
Soccer goal backstops	5,500	5,500	4,182
Lean-to maint garage	2,500	2,500	-
Ball infield drag	15,000	15,000	15,162
Maint garage alarm	1,500	1,500	-
Land acquisition	5,000	5,000	3,000
Golf capital projects	28,800	28,800	15,433
TLLC Learning Center	-	-	1,893
Ty Warner Park improvements	26,000	26,000	21,638
Miscellaneous - capital	87,500	108,100	76,408
Total expenditures	267,400	300,000	219,228
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(267,400)	(300,000)	(219,174)
OTHER FINANCING SOURCES			
Transfers in	270,000	305,000	290,000
NET CHANGE IN FUND BALANCE	<u>\$ 2,600</u>	<u>\$ 5,000</u>	70,826
FUND BALANCE, JUNE 1			9,121
FUND BALANCE, MAY 31			<u>\$ 79,947</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Museum and Aquarium Fund - to account for the operations of the museum. Financing is provided by a specific restricted annual property tax levy.

Illinois Municipal Retirement Fund - to account for the activities resulting from the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific restricted annual property tax levy which produces a sufficient amount to pay the District's contributions to the fund on behalf of the District's employees.

Liability Insurance Fund - to account for the operations of the District's insurance and risk management activities. Financing is provided by a specific restricted annual property tax levy.

Audit Fund - to account for the expenditures in connection with the District's annual financial and compliance audit, which is mandated by statute and related activities. Financing is provided by a specific restricted annual property tax levy.

Social Security Fund - to account for the expenditures in connection with the District's participation in the Federal Social Security Program. Financing is provided by a specific restricted annual property tax levy.

Park Supervisors Fund - to account for the expenditures in connection with providing security for the District. Financing is provided by a specific annual restricted property tax levy.

Capital Replacement Fund - to account for the acquisition and construction of major capital facilities.

Working Cash Fund - to account for resources available for interfund borrowing.

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

May 31, 2013

	Special Revenue		
	Museum and Aquarium	Illinois Municipal Retirement	Liability Insurance
ASSETS			
Cash and investments	\$ 5,546	\$ 70,543	\$ 40,872
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	41,485	55,313	60,193
TOTAL ASSETS	<u>\$ 47,031</u>	<u>\$ 125,856</u>	<u>\$ 101,065</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 204	\$ -	\$ -
Accrued payroll	44	-	-
Accrued expenses	-	12,024	-
Total liabilities	<u>248</u>	<u>12,024</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	<u>41,485</u>	<u>55,313</u>	<u>60,193</u>
Total deferred inflows of resources	<u>41,485</u>	<u>55,313</u>	<u>60,193</u>
FUND BALANCES			
Restricted			
Museum and aquarium	5,298	-	-
Liability insurance	-	-	40,872
Working cash	-	-	-
Unrestricted			
Assigned			
IMRF	-	58,519	-
Audit	-	-	-
Social security	-	-	-
Park supervisors	-	-	-
Capital projects	-	-	-
Total fund balances	<u>5,298</u>	<u>58,519</u>	<u>40,872</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 47,031</u>	<u>\$ 125,856</u>	<u>\$ 101,065</u>

Special Revenue				Capital Projects		Permanent	
Audit	Social Security	Park Supervisors	Capital Replacement	Working Cash	Total		
\$ 36,698	\$ 11,670	\$ 24,574	\$ 41,282	\$ 94,323	\$ 325,508		
26,030	60,193	44,738	-	-	287,952		
\$ 62,728	\$ 71,863	\$ 69,312	\$ 41,282	\$ 94,323	\$ 613,460		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 204		
-	-	1,201	-	-	1,245		
-	-	-	-	-	12,024		
-	-	1,201	-	-	13,473		
26,030	60,193	44,738	-	-	287,952		
26,030	60,193	44,738	-	-	287,952		
-	-	-	-	-	5,298		
-	-	-	-	-	40,872		
-	-	-	-	94,323	94,323		
-	-	-	-	-	58,519		
36,698	-	-	-	-	36,698		
-	11,670	-	-	-	11,670		
-	-	23,373	-	-	23,373		
-	-	-	41,282	-	41,282		
36,698	11,670	23,373	41,282	94,323	312,035		
\$ 62,728	\$ 71,863	\$ 69,312	\$ 41,282	\$ 94,323	\$ 613,460		

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

For the Year Ended May 31, 2013

	Special Revenue		
	Museum and Aquarium	Illinois Municipal Retirement	Liability Insurance
REVENUES			
Property taxes	\$ 39,831	\$ 59,304	\$ 64,613
Investment income	-	119	107
Grants and contributions	-	-	-
Other income	-	-	-
Total revenues	39,831	59,423	64,720
EXPENDITURES			
Recreation			
Personnel	29,112	135,202	30,659
Operating and maintenance	8,878	-	39,281
General and administrative	1,777	3,600	-
Total expenditures	39,767	138,802	69,940
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	64	(79,379)	(5,220)
OTHER FINANCING SOURCES (USES)			
Bonds issued at par	-	-	-
Transfers in	-	95,000	5,000
Transfers (out)	-	-	-
Total other financing sources (uses)	-	95,000	5,000
NET CHANGE IN FUND BALANCES	64	15,621	(220)
FUND BALANCES, JUNE 1	5,234	42,898	41,092
FUND BALANCES, MAY 31	\$ 5,298	\$ 58,519	\$ 40,872

Special Revenue			Capital Projects		Permanent	
Audit	Social Security	Park Supervisors	Capital Replacement	Working Cash	Total	
\$ 26,553	\$ 69,038	\$ 44,256	\$ -	\$ -	\$ 303,595	
-	36	35	535	535	1,367	
-	-	-	25,234	-	25,234	
-	-	-	21,200	-	21,200	
26,553	69,074	44,291	46,969	535	351,396	
-	117,274	67,529	-	-	379,776	
-	-	5,130	-	-	53,289	
27,526	-	915	-	-	33,818	
27,526	117,274	73,574	-	-	466,883	
(973)	(48,200)	(29,283)	46,969	535	(115,487)	
-	-	-	164,000	-	164,000	
5,000	45,000	40,000	20,000	-	210,000	
-	-	-	(285,000)	-	(285,000)	
5,000	45,000	40,000	(101,000)	-	89,000	
4,027	(3,200)	10,717	(54,031)	535	(26,487)	
32,671	14,870	12,656	95,313	93,788	338,522	
\$ 36,698	\$ 11,670	\$ 23,373	\$ 41,282	\$ 94,323	\$ 312,035	

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

For the Year Ended May 31, 2013

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 40,000	\$ 39,831
Investment income	500	-
Grants and donations	700	-
Total revenues	41,200	39,831
EXPENDITURES		
Personnel		
Administrative	26,000	29,112
Custodial	1,000	-
Total personnel	27,000	29,112
Operating and maintenance		
Electricity	6,000	5,000
Telephone	500	345
Program supplies	600	801
Janitorial supplies	1,600	1,196
Natural gas	2,500	1,317
Water and sewer	500	219
Total operating and maintenance	11,700	8,878
General and administrative		
Professional membership	1,000	147
Other	3,100	1,630
Total general and administrative	4,100	1,777
Total expenditures	42,800	39,767
NET CHANGE IN FUND BALANCE	\$ (1,600)	64
FUND BALANCE, JUNE 1		5,234
FUND BALANCE, MAY 31		\$ 5,298

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

For the Year Ended May 31, 2013

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 60,000	\$ 59,304
Investment income	500	119
Total revenues	60,500	59,423
EXPENDITURES		
Personnel		
IMRF	154,000	135,202
General and administrative		
Accounting service	2,000	3,600
Total expenditures	156,000	138,802
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(95,500)	(79,379)
OTHER FINANCING SOURCES		
Transfer in	95,000	95,000
NET CHANGE IN FUND BALANCE	\$ (500)	15,621
FUND BALANCE, JUNE 1		42,898
FUND BALANCE, MAY 31		\$ 58,519

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

For the Year Ended May 31, 2013

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 65,000	\$ 64,613
Investment income	-	107
Total revenues	65,000	64,720
EXPENDITURES		
Personnel		
Illinois unemployment compensation	12,000	7,933
Workers' compensation insurance	28,000	22,726
Total personnel	40,000	30,659
Operating and maintenance		
Liability insurance	38,000	39,281
Total operating and maintenance	38,000	39,281
Total expenditures	78,000	69,940
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,000)	(5,220)
OTHER FINANCING SOURCES		
Transfer in	5,000	5,000
NET CHANGE IN FUND BALANCE	<u>\$ (8,000)</u>	(220)
FUND BALANCE, JUNE 1		<u>41,092</u>
FUND BALANCE, MAY 31		<u>\$ 40,872</u>

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

For the Year Ended May 31, 2013

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 27,000	\$ 26,553
Investment income	100	-
Total revenues	27,100	26,553
EXPENDITURES		
General and administrative		
Accounting services	20,000	21,526
Computer services	8,000	6,000
Total expenditures	28,000	27,526
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(900)	(973)
OTHER FINANCING SOURCES		
Transfer in	5,000	5,000
NET CHANGE IN FUND BALANCE	\$ 4,100	4,027
FUND BALANCE, JUNE 1		32,671
FUND BALANCE, MAY 31		\$ 36,698

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

For the Year Ended May 31, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 70,000	\$ 70,000	\$ 69,038
Investment income	500	500	36
Total revenues	70,500	70,500	69,074
EXPENDITURES			
Personnel			
Social security	120,000	130,000	117,274
Total expenditures	120,000	130,000	117,274
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(49,500)	(59,500)	(48,200)
OTHER FINANCING SOURCES			
Transfer in	45,000	55,000	45,000
NET CHANGE IN FUND BALANCE	<u>\$ (4,500)</u>	<u>\$ (4,500)</u>	(3,200)
FUND BALANCE, JUNE 1			<u>14,870</u>
FUND BALANCE, MAY 31			<u>\$ 11,670</u>

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

For the Year Ended May 31, 2013

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 45,000	\$ 44,256
Investment income	500	35
Total revenues	45,500	44,291
EXPENDITURES		
Personnel - park supervisors	75,500	67,529
Operating and maintenance - security	6,200	5,130
General and administrative	1,000	915
Total expenditures	82,700	73,574
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(37,200)	(29,283)
OTHER FINANCING SOURCES		
Transfer in	40,000	40,000
NET CHANGE IN FUND BALANCE	\$ 2,800	10,717
FUND BALANCE, JUNE 1		12,656
FUND BALANCE, MAY 31		\$ 23,373

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

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

For the Year Ended May 31, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 1,000	\$ 1,000	\$ 535
Developer contributions	1,000	1,000	25,234
Miscellaneous			
Other income	24,000	24,000	21,200
Total revenues	26,000	26,000	46,969
EXPENDITURES			
None	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	26,000	26,000	46,969
OTHER FINANCING SOURCES (USES)			
Bonds issued at par	164,000	164,000	164,000
Transfers in	-	20,000	20,000
Transfers (out)	(265,000)	(300,000)	(285,000)
Total other financing sources (uses)	(101,000)	(116,000)	(101,000)
NET CHANGE IN FUND BALANCE	\$ (75,000)	\$ (90,000)	(54,031)
FUND BALANCE, JUNE 1			95,313
FUND BALANCE, MAY 31			\$ 41,282

(See independent auditor's report.)

SUPPLEMENTAL DATA

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
ASSESSED VALUATION	\$ 813,421,958	\$ 892,294,817	\$ 918,135,965	\$ 980,496,950	\$ 985,793,104	\$ 920,732,617	\$ 849,134,492	\$ 765,940,642	\$ 700,000,255	\$ 647,365,337
TAX RATE										
General Fund	0.1384	0.1171	0.1096	0.0987	0.0982	0.0968	0.0978	0.0922	0.0940	0.0968
Recreation Fund	0.0934	0.0841	0.0809	0.0715	0.0692	0.0687	0.0651	0.0686	0.0700	0.0728
Museum Fund	0.0051	0.0045	0.0043	0.0040	0.0039	0.0042	0.0047	0.0055	0.0061	0.0071
Recreation for Handicapped Fund	0.0400	0.0400	0.0400	0.0387	0.0380	0.0330	0.0148	0.0147	0.0146	0.0135
Illinois Municipal Retirement Fund	0.0068	0.0067	0.0076	0.0050	0.0045	0.0049	0.0053	0.0108	0.0121	0.0110
Social Security Fund	0.0074	0.0078	0.0072	0.0084	0.0084	0.0098	0.0135	0.0130	0.0135	0.0153
Liability Insurance Fund	0.0074	0.0073	0.0067	0.0079	0.0084	0.0098	0.0125	0.0157	0.0176	0.0180
Audit Fund	0.0032	0.0030	0.0027	0.0028	0.0027	0.0029	0.0032	0.0035	0.0040	0.0047
Park Police Fund	0.0055	0.0050	0.0053	0.0050	0.0050	0.0055	0.0068	0.0073	0.0076	0.0086
Debt Service Fund	0.1020	0.0902	0.0855	0.0788	0.0787	0.0847	0.0915	0.1027	0.1113	0.1201
TOTAL	0.4092	0.3657	0.3498	0.3208	0.3170	0.3203	0.3152	0.3340	0.3508	0.3679
TAX EXTENSIONS										
General Fund	\$ 1,125,776	\$ 1,044,877	\$ 1,006,277	\$ 980,497	\$ 968,049	\$ 891,269	\$ 830,454	\$ 706,197	\$ 658,940	\$ 626,650
Recreation Fund	759,736	750,420	742,772	713,802	682,169	632,543	552,787	525,435	490,700	471,282
Museum Fund	41,485	40,153	39,480	38,239	38,446	38,671	39,909	42,126	42,761	45,963
Recreation for Handicapped Fund	325,369	356,918	367,254	379,452	374,601	303,842	125,672	112,593	102,346	87,394
Illinois Municipal Retirement Fund	55,313	59,784	69,778	45,103	44,361	45,116	45,004	82,722	84,821	71,210
Social Security Fund	60,193	69,599	66,106	74,518	82,807	90,232	114,633	99,572	94,635	99,047
Liability Insurance Fund	60,193	65,138	61,515	69,615	82,807	90,232	106,142	120,253	123,376	116,526
Audit Fund	26,030	26,769	24,790	26,473	26,616	26,701	27,172	26,808	28,040	30,426
Park Police Fund	44,738	44,615	48,661	45,103	49,290	50,640	57,741	55,914	53,276	55,673
Debt Service Fund	829,690	804,850	785,006	772,632	775,819	779,861	776,958	786,621	780,213	777,486
TOTAL	\$ 3,328,523	\$ 3,263,123	\$ 3,211,639	\$ 3,145,434	\$ 3,124,965	\$ 2,949,107	\$ 2,676,472	\$ 2,558,241	\$ 2,459,108	\$ 2,381,657
COLLECTIONS	\$ -	\$ 3,237,930	\$ 3,201,837	\$ 3,131,956	\$ 3,120,459	\$ 2,934,057	\$ 2,666,746	\$ 2,559,172	\$ 2,467,794	\$ 2,378,897
PERCENTAGE OF EXTENSIONS COLLECTED	0.00%	99.23%	99.69%	99.57%	99.86%	99.49%	99.64%	100.04%	100.35%	99.88%

(See independent auditor's report.)

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS

COMPUTATION OF LEGAL DEBT MARGIN

May 31, 2013

	Legal Debt Margin With Referendum
<hr/>	
EQUALIZED ASSESSED VALUATION	
December 31, 2012 (latest available)	<u><u>\$ 813,421,958</u></u>
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	<u><u>\$ 23,385,881</u></u>
GENERAL BONDED DEBT	
General Obligation Capital Appreciation Bonds, Series 2003A	1,228,523
General Obligation Capital Appreciation Bonds, Series 2007A	1,395,946
(Alternate Revenue Source), Series 2011C	4,420,000
General Obligation Park Bonds, Series 2012 A	85,000
General Obligation Park Bonds, Series 2012 B	<u>723,000</u>
Total debt	<u><u>7,852,469</u></u>
LEGAL DEBT MARGIN	<u><u>\$ 15,533,412</u></u>

(See independent auditor's report.)