

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended
May 31, 2014



WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	3
Statement of Activities	4
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	5-6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	7
Statement of Revenues, Expenditures and Changes in Fund Balances.....	8-9
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	10
Notes to Financial Statements	11-34
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	35
Recreation Fund.....	36
Recreation for Handicapped Fund.....	37
Schedule of Funding Progress	
Illinois Municipal Retirement Fund	38
Other Postemployment Benefit Plan	39
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	40
Other Postemployment Benefit Plan	41
Notes to Required Supplementary Information.....	42

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
 COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
Combining Balance Sheet - Recreation Funds	43
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Recreation Funds	44
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Recreation Subfund	45
Golf Course Subfund	46
Fitness Club Subfund	47
Schedule of Detailed Expenditures - Budget and Actual	
General Fund	48
Recreation Subfund	49
Golf Course Subfund	50
Fitness Club Subfund	51
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	52
Capital Projects Fund	53
Capital Replacement Fund.....	54
NONMAJOR GOVERNMENTAL FUNDS	
Combining Balance Sheet	55-56
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	57-58
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Museum and Aquarium Fund	59
Illinois Municipal Retirement Fund	60
Liability Insurance Fund	61
Audit Fund.....	62
Social Security Fund.....	63
Park Supervisors Fund.....	64
SUPPLEMENTAL DATA	
Property Tax Levies and Collections - Last Ten Levy Years	65
Computation of Legal Debt Margin	66



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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, 2014, and the related notes to financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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, 2014, 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.

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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and supplemental data are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The supplemental data has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Naperville, Illinois
November 11, 2014

Stick LLP

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

STATEMENT OF NET POSITION

May 31, 2014

	Primary Government Governmental Activities
ASSETS	
Cash and investments	\$ 4,128,676
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	3,375,234
Due from other governments	35,448
Prepaid expenses	2,165
Capital assets not being depreciated	16,305,880
Capital assets being depreciated, net of accumulated depreciation	<u>2,806,763</u>
Total assets	<u>26,654,166</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	<u>99,711</u>
Total deferred outflows of resources	<u>99,711</u>
LIABILITIES	
Accounts payable	169,864
Accrued payroll	12,764
Accrued expenses	15,081
Accrued interest payable	73,931
Fees received in advance	225,016
Noncurrent liabilities	
Due within one year	1,329,909
Due in more than one year	<u>8,548,678</u>
Total liabilities	<u>10,375,243</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	<u>3,375,234</u>
Total deferred inflows of resources	<u>3,375,234</u>
NET POSITION	
Net investment in capital assets	11,701,975
Restricted for	
Recreation for handicapped	407,086
Debt service	209,285
Museum and aquarium	3,688
Liability insurance	46,808
Working cash	94,581
Unrestricted	<u>539,977</u>
TOTAL NET POSITION	<u><u>\$ 13,003,400</u></u>

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2014

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	\$ 949,224	\$ -	\$ -	\$ -	\$ (949,224)
Recreation	3,560,026	1,470,969	78,018	269,289	(1,741,750)
Interest and fiscal charges	405,110	-	-	-	(405,110)
TOTAL PRIMARY GOVERNMENT	\$ 4,914,360	\$ 1,470,969	\$ 78,018	\$ 269,289	(3,096,084)
			General Revenues		
			Taxes		
			Property		3,315,022
			Replacement		31,325
			Investment income		9,202
			Miscellaneous		64,513
			Total		3,420,062
			CHANGE IN NET POSITION		323,978
			NET POSITION, JUNE 1		12,679,422
			NET POSITION, MAY 31		\$ 13,003,400

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

May 31, 2014

	General	Recreation	Recreation for Handicapped	Debt Service
ASSETS				
Cash and investments	\$ 412,735	\$ 1,110,001	\$ 408,546	\$ 209,285
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,190,307	756,558	308,170	843,616
Due from other governments	35,448	-	-	-
Prepaid items	-	2,165	-	-
TOTAL ASSETS	\$ 1,638,490	\$ 1,868,724	\$ 716,716	\$ 1,052,901
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 40,376	\$ 103,831	\$ 1,460	\$ -
Accrued payroll	4,459	7,055	-	-
Accrued expenses	-	-	-	-
Fees received in advance	-	225,016	-	-
Total liabilities	44,835	335,902	1,460	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	1,190,307	756,558	308,170	843,616
Total deferred inflows of resources	1,190,307	756,558	308,170	843,616
FUND BALANCES				
Nonspendable				
Prepaid items	-	2,165	-	-
Restricted				
Recreation for handicapped	-	-	407,086	-
Debt service	-	-	-	209,285
Capital projects	-	-	-	-
Museum and aquarium	-	-	-	-
Liability insurance	-	-	-	-
Working cash	-	-	-	-
Unrestricted				
Assigned				
Projected budget deficit	48,000	-	-	-
Recreation	-	774,099	-	-
IMRF	-	-	-	-
Audit	-	-	-	-
Social Security	-	-	-	-
Park supervisors	-	-	-	-
Capital projects	-	-	-	-
Unassigned	355,348	-	-	-
Total fund balances	403,348	776,264	407,086	209,285
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,638,490	\$ 1,868,724	\$ 716,716	\$ 1,052,901

Capital Projects	Capital Replacement	Nonmajor	Total
\$ 168,418	\$ 1,499,518	\$ 320,173	\$ 4,128,676
-	-	276,583	3,375,234
-	-	-	35,448
-	-	-	2,165
\$ 168,418	\$ 1,499,518	\$ 596,756	\$ 7,541,523

\$ 20,731	\$ -	\$ 3,466	\$ 169,864
-	-	1,250	12,764
-	-	15,081	15,081
-	-	-	225,016
20,731	-	19,797	422,725
-	-	276,583	3,375,234
-	-	276,583	3,375,234

-	-	-	2,165
-	-	-	407,086
-	-	-	209,285
147,687	1,120,000	-	1,267,687
-	-	3,688	3,688
-	-	46,808	46,808
-	-	94,581	94,581
-	-	-	48,000
-	-	-	774,099
-	-	71,927	71,927
-	-	38,482	38,482
-	-	14,048	14,048
-	-	30,842	30,842
-	379,518	-	379,518
-	-	-	355,348
147,687	1,499,518	300,376	3,743,564

\$ 168,418	\$ 1,499,518	\$ 596,756	\$ 7,541,523
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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, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,743,564
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	19,112,643
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	\$ (9,666,631)
Compensated absences payable	<u>(32,726)</u> (9,699,357)
Unamortized premium on bonds is reported as a liability on the statement of net position	(172,563)
The unamortized loss on refunding is reported as a deferred outflow of resources on the statement of net position	99,711
Accrued interest payable on long-term liabilities not due shortly after year end are reported as a liability on the statement of net position	(73,931)
The net other postemployment benefit obligation is shown as a liability on the statement of net position	<u>(6,667)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 13,003,400</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, 2014

	General	Recreation	Recreation for Handicapped	Debt Service
REVENUES				
Taxes	\$ 1,152,933	\$ 756,520	\$ 323,989	\$ 826,176
Charges for services	-	1,250,857	-	-
Concession revenue	-	81,184	-	-
Building and equipment rental	-	138,091	-	-
Investment income	186	3,115	52	574
Grants and contributions	1,239	12,529	-	-
Miscellaneous				
Other	63,781	1,620	-	-
Total revenues	1,218,139	2,243,916	324,041	826,750
EXPENDITURES				
Current				
General government	946,616	-	-	-
Recreation	-	2,139,822	164,031	-
Capital outlay	-	-	104,274	-
Debt service				
Principal retirement	-	-	-	1,308,000
Interest and fiscal charges	-	-	-	155,027
Bond issuance costs	-	-	-	69,679
Total expenditures	946,616	2,139,822	268,305	1,532,706
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	271,523	104,094	55,736	(705,956)
OTHER FINANCING SOURCES (USES)				
Insurance reimbursement	19,499	-	-	-
Premium on bonds issued	-	-	-	11,921
Bonds issued at par	-	-	-	2,914,963
Transfers in	-	20,000	-	-
Transfers (out)	(243,000)	-	(20,000)	(2,120,000)
Total other financing sources (uses)	(223,501)	20,000	(20,000)	806,884
NET CHANGE IN FUND BALANCES	48,022	124,094	35,736	100,928
FUND BALANCES, JUNE 1	355,326	652,170	371,350	108,357
FUND BALANCES, MAY 31	\$ 403,348	\$ 776,264	\$ 407,086	\$ 209,285

Capital Projects	Capital Replacement	Nonmajor	Total
\$ -	\$ -	\$ 286,728	\$ 3,346,346
-	-	-	1,250,857
-	-	-	81,184
-	-	-	138,091
1	4,747	527	9,202
-	310,899	-	324,667
-	22,590	-	87,991
1	338,236	287,255	5,238,338
-	-	-	946,616
2,875	-	500,632	2,807,360
929,386	-	-	1,033,660
-	-	-	1,308,000
-	-	-	155,027
-	-	-	69,679
932,261	-	500,632	6,320,342
(932,260)	338,236	(213,377)	(1,082,004)
-	-	-	19,499
-	-	-	11,921
-	-	-	2,914,963
1,000,000	2,120,000	243,000	3,383,000
-	(1,000,000)	-	(3,383,000)
1,000,000	1,120,000	243,000	2,946,383
67,740	1,458,236	29,623	1,864,379
79,947	41,282	270,753	1,879,185
\$ 147,687	\$ 1,499,518	\$ 300,376	\$ 3,743,564

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, 2014

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,864,379
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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	740,160
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	(484,069)
Loss on refunding associated with the issuance of long-term debt is capitalized and amortized in the statement of activities	(14,245)
The accretion on capital appreciation bonds is not a current financial resource of governmental funds	(207,199)
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	(2,914,963)
The premium on issuance of long-term debt is capitalized and amortized in the statement of activities	24,652
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	1,308,000
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	4,467
The change in compensated absences liability is reported as an expense on the statement of activities	5,404
The change in net other postemployment benefit obligation is reported as an expense on the statement of activities	<u>(2,608)</u>

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 323,978</u>
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See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

May 31, 2014

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. The following fund categories are used by the District:

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 District has elected to report this fund as a major fund.

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 and Capital Replacement Funds account for the acquisition and construction of major capital facilities.

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. 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

Investments

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, non-negotiable 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.

g. 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. 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

i. 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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. 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.

k. 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.

The District has not adopted a flow of funds policy and therefore applies the flow of funds from GASB Statement No. 54, which prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned and then unassigned funds. For net position, restricted funds are spent first then unrestricted funds.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. 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.

l. 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.

m. 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.

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 Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three

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

2. DEPOSITS AND INVESTMENTS (Continued)

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. As of April 30, 2014, the District had deposits of \$2,241 that were uninsured and uncollateralized out of total deposits of \$4,157,349.

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.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

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 2013 attach as an enforceable lien on January 1, 2013 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, 2014 and August 1, 2014 and are payable in two installments, on or about June 1, 2014 and September 1, 2014. The County collects such taxes and remits them periodically.

The 2014 tax levy, which attached as an enforceable lien on property as of January 1, 2014, has not been recorded as a receivable as of May 31, 2014 as the tax has not yet been levied by the District and will not be levied until December 2014 and, therefore, the levy is not measurable at May 31, 2014.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended May 31, 2014 was as follows:

	Balance June 1	Increases	Decreases	Balances May 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated/amortized				
Land	\$ 15,713,750	\$ 592,130	\$ -	\$ 16,305,880
Total capital assets not being depreciated/amortized	15,713,750	592,130	-	16,305,880
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	18,876	-	4,273,107
Vehicles	284,503	129,154	-	413,657
Equipment	494,858	-	-	494,858
Intangible assets	60,808	-	-	60,808
Total capital assets being depreciated/amortized	11,413,639	148,030	-	11,561,669
Less accumulated depreciation/amortization for				
Buildings	1,667,833	48,833	-	1,716,666
Building improvements	1,575,050	84,063	-	1,659,113
Park shelters	1,153,262	70,787	-	1,224,049
Park improvements	3,251,412	198,474	-	3,449,886
Vehicles	266,896	39,468	-	306,364
Equipment	325,315	33,757	-	359,072
Intangible assets	31,069	8,687	-	39,756
Total accumulated depreciation/amortization	8,270,837	484,069	-	8,754,906
Total capital assets being depreciated/amortized, net	3,142,802	(336,039)	-	2,806,763
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 18,856,552	\$ 256,091	\$ -	\$ 19,112,643

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

GOVERNMENTAL ACTIVITIES	
Recreation	\$ 484,069
TOTAL DEPRECIATION/AMORTIZATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	\$ 484,069

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, 2014:

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, 2014, 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. Settled claims have not exceeded coverage in the current or prior two fiscal years.

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, 2014:

Issue	Fund Debt Retired by	Balances June 1	Issuances/ Accretion	Retirements	Balances May 31	Due Within One Year
\$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%.						
	Debt Service	\$ 1,228,523	\$ 68,445	\$ -	\$ 1,296,968	\$ -

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	\$ 1,395,946	\$ 74,456	\$ -	\$ 1,470,402	\$ -
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	4,420,000	-	500,000	3,920,000	510,000
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	-	-
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	-	-
General Obligation Limited Tax Park Bonds, Series 2013, dated June 1, 2013 - original principal balance of \$75,000, due on June 30, 2014 with interest at 1.50%.	Debt Service	-	75,000	-	75,000	75,000

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 2013A, dated November 26, 2013 - original principal balance of \$740,000 due on December 1, 2014 with interest at 2.50%	Debt Service	\$ -	\$ 740,000	\$ -	\$ 740,000	\$ 740,000
\$2,099,963 General Obligation Capital Appreciation Bonds, Series 2013B (Alternate Revenue Source) dated November 26, 2013, due in installments of \$685,000 on December 1, 2028 to December 1, 2036 and a payment of \$290,000 on December 1, 2037. The bonds are capital appreciation bonds, issued at a discount and maturing at par value (\$6,455,000). Interest accretes semiannually on June 1 and December 1 each year until matured at rates from 5.62% to 6.29%.	Debt Service	-	2,164,261	-	2,164,261	-
TOTAL		\$ 7,852,469	\$ 3,122,162	\$ 1,308,000	\$ 9,666,631	\$ 1,325,000

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:

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

6. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity (Continued)

<u>Fiscal Year Ending May 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,325,000	\$ 146,641	\$ 1,471,641
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	\$ 4,735,000	\$ 562,442	\$ 5,297,442

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of May 31, 2014 are as follows:

<u>Fiscal Year Ending May 31,</u>	<u>Principal</u>	<u>Interest Accretion</u>
2015	\$ -	\$ 281,565
2016	-	297,700
2017	-	314,763
2018	-	332,808
2019	-	351,891
2020	-	372,072
2021	-	393,416
2022	685,000	397,298
2023	685,000	382,312
2024	685,000	365,843
2025	685,000	349,725
2026	685,000	333,838
2027	685,000	316,921
2028	685,000	298,931
2029	685,000	278,947
2030	685,000	256,476
2031	685,000	231,953
2032	685,000	205,333
2033	685,000	176,505
2034	685,000	145,420
2035	685,000	112,000
2036	685,000	76,135
2037	685,000	37,671
2038	290,000	8,846
TOTAL	\$ 11,250,000	\$ 6,318,369

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

6. LONG-TERM DEBT (Continued)

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	\$ 5,228,000	\$ 815,000	\$ 1,308,000	\$ 4,735,000	\$ 1,325,000
Unamortized bond premium	197,215	-	24,652	172,563	-
Capital appreciation bonds	2,624,469	2,307,162	-	4,931,631	-
Compensated absences	38,130	2,450	7,854	32,726	4,909
Net other postemployment benefits obligation	4,059	2,608	-	6,667	-
TOTAL	\$ 8,091,873	\$ 3,127,220	\$ 1,340,506	\$ 9,878,587	\$ 1,329,909

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.

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

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

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

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

d. Funding Policy

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

e. Annual OPEB Costs and Net OPEB Obligation

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan and the net OPEB obligation is as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
May 31, 2012	\$ 1,336	\$ 1,006	75.30%	\$ 1,468
May 31, 2013	2,591	-	0.00%	4,059
May 31, 2014	2,608	-	0.00%	6,667

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

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

The net OPEB obligation as of May 31, 2014 was calculated as follows:

Annual required contribution	\$	2,581
Interest on net OPEB obligation		162
Adjustment to annual required contribution		(135)
		<hr/>
Annual OPEB cost		2,608
Contributions made		-
		<hr/>
Increase in net OPEB obligation		2,608
Net OPEB obligation, beginning of year		4,059
		<hr/>
NET OPEB OBLIGATION, END OF YEAR	\$	<hr/> 6,667 <hr/>

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%

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.

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

In the 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% and an initial healthcare cost trend rate of 8% with an ultimate healthcare inflation rate of 6%. Both rates include a 3% inflation assumption and 4% 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 \$150,531 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	\$ -	\$ 243,000
Recreation	20,000	-
Recreation for Handicapped	-	20,000
Capital Projects	1,000,000	-
Capital Replacement	2,120,000	1,000,000
Debt	-	2,120,000
Nonmajor Governmental Funds		
Illinois Municipal Retirement	100,000	-
Audit	10,000	-
Liability Insurance	28,000	-
Social Security	65,000	-
Park Supervisors	40,000	-
TOTAL	<u>\$ 3,383,000</u>	<u>\$ 3,383,000</u>

The purpose of significant transfers is as follows:

- The Debt Fund transferred \$2,120,000 to the Capital Replacement Fund for capital improvements.
- The Capital Replacement Fund transferred \$1,000,000 to the Capital Project Fund for park improvements.
- The General Fund transferred \$100,000, \$10,000, \$28,000, \$65,000 and \$40,000 in surplus funds to the Illinois Municipal Retirement Fund, Audit Fund, Liability Insurance 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 2013 was 14.82% 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, 2014, the District's annual pension cost of \$140,963 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% per year and (c) 3% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4%. 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)	2012	\$ 126,339
	2013	137,902
	2014	140,963
Actual contribution	2012	\$ 126,339
	2013	137,902
	2014	140,963
Percentage of APC contributed	2012	100.00%
	2013	100.00%
	2014	100.00%
NPO (Asset)	2012	\$ -
	2013	-
	2014	-

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, 2013 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)	\$ 4,312,033
Actuarial value of plan assets	3,556,788
Unfunded actuarial accrued liability (UAAL)	755,245
Funded ratio (actuarial value of plan assets/AAL)	82.49%
Covered payroll (active plan members)	\$ 975,179
UAAL as a percentage of covered payroll	77.45%

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, 2014, the District issued the \$70,000 General Obligation Limited Tax Park Bond, Series 2014. The bond is due June 30, 2015 with interest payable at 3.50%.

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, 2014

	Original and Final Budget	Actual
<hr/>		
REVENUES		
Property taxes	\$ 1,131,000	\$ 1,121,608
Replacement taxes	18,000	31,325
Investment income	4,000	186
Grants and contributions	3,000	1,239
Miscellaneous	55,000	63,781
	<hr/>	
Total revenues	1,211,000	1,218,139
	<hr/>	
EXPENDITURES		
General government		
Salaries and wages	487,000	499,819
General and administrative	191,000	127,086
Operating and maintenance	290,000	319,711
	<hr/>	
Total expenditures	968,000	946,616
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	243,000	271,523
	<hr/>	
OTHER FINANCING SOURCES (USES)		
Insurance reimbursement	-	19,499
Transfers (out)	(253,000)	(243,000)
	<hr/>	
Total other financing sources (uses)	(253,000)	(223,501)
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ (10,000)</u>	48,022
	<hr/>	
FUND BALANCE, JUNE 1		<u>355,326</u>
	<hr/>	
FUND BALANCE, MAY 31		<u><u>\$ 403,348</u></u>

(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, 2014

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 760,000	\$ 756,520
Recreation program fees	1,420,000	1,250,857
Concession revenue	115,000	81,184
Building and equipment rental	125,000	138,091
Investment income	4,500	3,115
Grants and contributions	31,600	12,529
Miscellaneous	2,000	1,620
Total revenues	2,458,100	2,243,916
EXPENDITURES		
Recreation		
Salaries and wages	1,253,300	1,107,059
Cost of goods sold	35,000	34,154
General and administrative	225,100	154,357
Operating and maintenance	1,023,300	844,252
Total expenditures	2,536,700	2,139,822
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	(78,600)	104,094
OTHER FINANCING SOURCES (USES)		
Transfers in	20,000	20,000
NET CHANGE IN FUND BALANCE	<u>\$ (58,600)</u>	124,094
FUND BALANCE, JUNE 1		<u>652,170</u>
FUND BALANCE, MAY 31		<u>\$ 776,264</u>

(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, 2014

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 325,000	\$ 323,989
Investment income	-	52
Total revenues	<u>325,000</u>	<u>324,041</u>
EXPENDITURES		
Recreation		
General and administrative		
Salaries and wages	15,000	13,500
Distribution to South East Association for Special Parks and Recreation	158,000	150,531
Capital outlay	<u>205,000</u>	<u>104,274</u>
Total expenditures	<u>378,000</u>	<u>268,305</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(53,000)	55,736
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>(20,000)</u>	<u>(20,000)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (73,000)</u></u>	35,736
FUND BALANCE, JUNE 1		<u>371,350</u>
FUND BALANCE, MAY 31		<u><u>\$ 407,086</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND**

May 31, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2008	\$ 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%
2013	3,556,788	4,312,033	82.49%	755,245	975,179	77.45%

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

May 31, 2014

Actuarial Valuation Date May 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
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
2014	N/A	N/A	N/A	N/A	N/A	N/A

The District is required to have actuarial valuations performed triennially.
Information for 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, 2014

Fiscal Year	Employer Contribution	Annual Required Contribution (ARC)	Percentage Contributed
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%
2014	140,963	140,963	100%

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

May 31, 2014

Fiscal Year	Employer Contribution	Annual Required Contribution (ARC)	Percentage Contributed	Net OPEB Obligation (Asset)
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
2014	-	2,581	0.00%	6,667

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

May 31, 2014

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 \$50,000, the Capital Replacement fund by \$50,000, the Liability Insurance fund by \$8,000, and the Audit fund by \$5,000.

As of May 31, 2014, the Debt Service, Museum and Aquarium and Social Security Funds exceeded budget by \$156,706, 130 and \$592, respectively.

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.

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

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

COMBINING BALANCE SHEET
RECREATION FUNDS

May 31, 2014

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
ASSETS				
Cash and investments	\$ 787,561	\$ 173,421	\$ 149,019	\$ 1,110,001
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	756,558	-	-	756,558
Prepaid items	1,065	-	1,100	2,165
TOTAL ASSETS	<u>\$ 1,545,184</u>	<u>\$ 173,421</u>	<u>\$ 150,119</u>	<u>\$ 1,868,724</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 43,646	\$ 39,711	\$ 20,474	\$ 103,831
Accrued payroll	4,014	1,849	1,192	7,055
Fees received in advance	77,687	68,435	78,894	225,016
Total liabilities	<u>125,347</u>	<u>109,995</u>	<u>100,560</u>	<u>335,902</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	<u>756,558</u>	<u>-</u>	<u>-</u>	<u>756,558</u>
Total deferred inflows of resources	<u>756,558</u>	<u>-</u>	<u>-</u>	<u>756,558</u>
FUND BALANCES				
Nonspendable				
Prepaid items	1,065	-	1,100	2,165
Unrestricted				
Assigned				
Recreation	<u>662,214</u>	<u>63,426</u>	<u>48,459</u>	<u>774,099</u>
Total fund balances	<u>663,279</u>	<u>63,426</u>	<u>49,559</u>	<u>776,264</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,545,184</u>	<u>\$ 173,421</u>	<u>\$ 150,119</u>	<u>\$ 1,868,724</u>

(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, 2014

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
REVENUES				
Taxes	\$ 756,520	\$ -	\$ -	\$ 756,520
Charges for services	613,837	278,643	358,377	1,250,857
Concession revenue	21,199	45,862	14,123	81,184
Building and equipment rental	59,414	43,270	35,407	138,091
Investment income	2,643	233	239	3,115
Grants and contributions	12,529	-	-	12,529
Miscellaneous				
Other	-	1,620	-	1,620
Total revenues	1,466,142	369,628	408,146	2,243,916
EXPENDITURES				
Current				
Recreation				
Salaries and wages	710,431	190,765	205,863	1,107,059
Cost of goods sold	-	21,831	12,323	34,154
General and administrative	103,938	23,166	27,253	154,357
Operating and maintenance	592,092	118,754	133,406	844,252
Total expenditures	1,406,461	354,516	378,845	2,139,822
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	59,681	15,112	29,301	104,094
OTHER FINANCING SOURCES (USES)				
Transfers in	20,000	-	-	20,000
NET CHANGE IN FUND BALANCES	79,681	15,112	29,301	124,094
FUND BALANCES, JUNE 1	583,598	48,314	20,258	652,170
FUND BALANCES, MAY 31	\$ 663,279	\$ 63,426	\$ 49,559	\$ 776,264

(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, 2014

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 760,000	\$ 756,520
Recreation program fees	685,000	613,837
Concession revenue	45,000	21,199
Building and equipment rental	50,000	59,414
Investment income	3,000	2,643
Grants and contributions	31,600	12,529
		<hr/>
Total revenues	1,574,600	1,466,142
		<hr/>
EXPENDITURES		
Recreation		
Salaries and wages	775,300	710,431
General and administrative	130,000	103,938
Operating and maintenance	732,300	592,092
		<hr/>
Total expenditures	1,637,600	1,406,461
		<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(63,000)	59,681
OTHER FINANCING SOURCES (USES)		
Transfers in	20,000	20,000
		<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (43,000)</u>	79,681
FUND BALANCE, JUNE 1		<hr/> 583,598
FUND BALANCE, MAY 31		<hr/> <u>\$ 663,279</u>

(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, 2014

	Original and Final Budget	Actual
REVENUES		
Fees	\$ 340,000	\$ 276,133
Bar and food	50,000	45,862
Merchandise	3,000	2,510
Rental	45,000	43,270
Investment income	1,000	233
Other income	2,000	1,620
	<hr/>	<hr/>
Total revenues	441,000	369,628
	<hr/>	<hr/>
EXPENDITURES		
Recreation		
Salaries and wages	236,000	190,765
Cost of goods sold	21,500	21,831
General and administrative	42,200	23,166
Operating and maintenance	143,000	118,754
	<hr/>	<hr/>
Total expenditures	442,700	354,516
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (1,700)</u>	15,112
FUND BALANCE, JUNE 1		<hr/> 48,314
FUND BALANCE, MAY 31		<hr/> <u>\$ 63,426</u>

(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, 2014

	Original and Final Budget	Actual
REVENUES		
Fees	\$ 390,000	\$ 357,882
Bar and food	20,000	14,123
Facility rental	30,000	35,407
Merchandise	2,000	495
Investment income	500	239
Total revenues	442,500	408,146
EXPENDITURES		
Recreation		
Salaries and wages	242,000	205,863
Cost of goods sold	13,500	12,323
General and administrative	52,900	27,253
Operating and maintenance	148,000	133,406
Total expenditures	456,400	378,845
NET CHANGE IN FUND BALANCE	<u>\$ (13,900)</u>	29,301
FUND BALANCE, JUNE 1		<u>20,258</u>
FUND BALANCE, MAY 31		<u><u>\$ 49,559</u></u>

(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, 2014

	Original and Final Budget	Actual
<hr/>		
SALARIES AND WAGES		
Administrative	\$ 175,000	\$ 173,912
Maintenance	312,000	325,907
	<hr/>	
Total salaries and wages	487,000	499,819
	<hr/>	
OPERATING AND MAINTENANCE		
Vehicle maintenance	47,000	20,314
Motor fuel	28,000	40,561
Maintenance supplies and equipment	15,000	11,051
Park supplies	135,000	169,811
Other repairs and maintenance	65,000	77,974
	<hr/>	
Total operating and maintenance	290,000	319,711
	<hr/>	
GENERAL AND ADMINISTRATIVE		
Community organizations	8,000	2,992
Administrative expenses	15,000	5,232
Computer Services	14,000	17,712
Legal	14,000	12,226
Advertising and publications	2,000	1,617
Liability insurance	40,000	29,839
Professional development	26,000	20,989
Professional membership	10,000	9,371
Travel and gas	31,000	26,125
Subscriptions	1,000	267
Miscellaneous	30,000	716
	<hr/>	
Total general and administrative	191,000	127,086
	<hr/>	
TOTAL EXPENDITURES	\$ 968,000	\$ 946,616
	<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, 2014

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Administrative	\$ 175,000	\$ 144,327
Custodial	62,000	45,137
Program personnel	538,300	520,967
	<hr/>	<hr/>
Total salaries and wages	775,300	710,431
	<hr/>	<hr/>
Operating and maintenance		
Recreation programs	206,300	154,055
Summer special events	54,000	51,831
Wildcat boosters	10,000	49,749
Insurance/hospital	138,000	135,400
Sales tax	3,000	1,247
Service contracts	25,000	19,794
Utilities/gas	30,000	24,900
Utilities/water	85,000	47,266
Utilities/electric	100,000	52,540
Utilities/telephone	39,000	31,349
Building maintenance supplies	18,000	3,996
Concession supplies	24,000	19,965
	<hr/>	<hr/>
Total operating and maintenance	732,300	592,092
	<hr/>	<hr/>
General and administrative		
Advertising	8,000	13,473
Postage	6,000	7,451
Office supplies	25,000	21,382
Brochure printing	32,000	26,894
Subscriptions	1,000	557
Administration expense	30,000	1,674
Credit card expense	10,000	8,262
Promotional supplies	8,000	11,800
Office equipment	10,000	11,766
Miscellaneous	-	679
	<hr/>	<hr/>
Total general and administrative	130,000	103,938
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 1,637,600	\$ 1,406,461
	<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, 2014

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Golf operations	\$ 236,000	\$ 190,765
Total salaries and wages	236,000	190,765
Cost of goods sold		
Bar and food	20,000	21,539
Merchandise	1,500	292
Total cost of goods sold	21,500	21,831
General and administrative		
Promotion supplies	8,000	6,151
Advertising	4,000	2,605
Computer services	2,000	2,000
Dues and subscriptions	500	398
Legal	1,200	-
License	1,500	1,475
Office supplies	3,000	1,726
Professional development	1,500	165
Professional membership	1,500	720
Junior League	4,000	341
Sales tax	4,500	3,479
Travel and gas	1,500	1,200
Postage	1,500	45
Telephone	2,500	2,780
Miscellaneous	5,000	81
Total general and administrative	42,200	23,166
Operating and maintenance		
Electricity	15,000	11,359
Equipment rental	2,000	-
Internet	2,100	2,688
Natural gas	4,000	3,075
Bank service charge	3,000	3,553
Pro shop supplies	8,000	999
Concession supplies	2,000	1,327
Service contracts	2,000	1,347
Maintenance supplies	45,000	74,411
Vehicle supplies	9,000	847
Motor fuel	6,000	7,302
Capital maintenance	23,000	5,354
Water and sewer	2,500	3,079
Miscellaneous	19,400	3,413
Total operating and maintenance	143,000	118,754
TOTAL EXPENDITURES	\$ 442,700	\$ 354,516

(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, 2014

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Custodial	\$ 50,000	\$ 32,928
Contractual	2,000	1,092
Supervisor	62,000	61,250
Part-time	128,000	110,593
	<hr/>	<hr/>
Total salaries and wages	242,000	205,863
	<hr/>	<hr/>
Cost of goods sold		
Bar and food	12,000	10,122
Merchandise	1,500	2,201
	<hr/>	<hr/>
Total cost of goods sold	13,500	12,323
	<hr/>	<hr/>
General and administrative		
Computer services	1,200	1,150
Employee medical insurance	7,000	6,000
Legal	1,200	1,200
License	2,000	1,700
Office supplies	5,500	2,219
Postage	500	179
Promotional supplies	10,000	4,544
Sales tax	2,000	1,068
Concession supplies	2,000	183
Telephone	2,500	2,733
Other expense	19,000	6,277
	<hr/>	<hr/>
Total general and administrative	52,900	27,253
	<hr/>	<hr/>
Operating and maintenance		
Electricity	45,000	41,106
Janitorial supplies	8,000	6,283
Natural gas	19,000	12,632
Pro shop supplies	18,000	17,229
Building maintenance	2,000	2,851
Internet	5,000	7,058
Repairs and maintenance	11,000	15,923
Service contracts	2,000	6,599
Water and sewer	10,000	10,859
Equipment	18,000	8,653
Miscellaneous	10,000	4,213
	<hr/>	<hr/>
Total operating and maintenance	148,000	133,406
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 456,400	\$ 378,845
	<hr/> <hr/>	<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, 2014

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 786,000	\$ 826,176
Investment income	4,000	574
Total revenues	790,000	826,750
EXPENDITURES		
Debt service		
Principal retirement	1,150,000	1,308,000
Interest and fiscal charges	224,000	155,027
Bond issuance costs	2,000	69,679
Total expenditures	1,376,000	1,532,706
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	(586,000)	(705,956)
OTHER FINANCING SOURCES (USES)		
Premium on bonds issued	-	11,921
Bonds issued at par	2,760,000	2,914,963
Transfers (out)	(2,170,000)	(2,120,000)
Total other financing sources (uses)	590,000	806,884
NET CHANGE IN FUND BALANCE		
	\$ 4,000	100,928
FUND BALANCE, JUNE 1		
		108,357
FUND BALANCE, MAY 31		
		\$ 209,285

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 1
EXPENDITURES			
General and administrative	12,000	12,000	2,875
Capital outlay			
Equipment			
Fitness	50,000	50,000	46,036
Vehicles	76,000	76,000	75,338
Fitness club renovations	28,500	28,500	18,706
Community center projects	8,000	8,000	12,830
Playgrounds	50,000	50,000	883
Portable Sounds System	3,000	3,000	4,174
Maint garage alarm	6,000	6,000	3,780
Land acquisition	625,000	625,000	607,795
Senior center	5,000	5,000	1,780
TLLC Learning Center	3,000	3,000	2,788
Ty Bronze Sculpture	10,000	10,000	9,603
Ty Warner Park improvements	65,000	65,000	85,857
Miscellaneous - capital	93,000	93,000	59,816
Total expenditures	1,034,500	1,034,500	932,261
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,034,500)	(1,034,500)	(932,260)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,005,000	1,055,000	1,000,000
NET CHANGE IN FUND BALANCE	\$ (29,500)	\$ 20,500	67,740
FUND BALANCE, JUNE 1			79,947
FUND BALANCE, MAY 31			\$ 147,687

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 1,000	\$ 1,000	\$ 4,747
Developer contributions	10,000	10,000	42,899
Grant	280,000	280,000	268,000
Miscellaneous			
Other income	26,000	26,000	22,590
Total revenues	317,000	317,000	338,236
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	317,000	317,000	338,236
OTHER FINANCING SOURCES (USES)			
Transfers in	2,170,000	2,170,000	2,120,000
Transfers (out)	(1,000,000)	(1,050,000)	(1,000,000)
Total other financing sources (uses)	1,170,000	1,120,000	1,120,000
NET CHANGE IN FUND BALANCE	<u>\$ 1,487,000</u>	<u>\$ 1,437,000</u>	1,458,236
FUND BALANCE, JUNE 1			<u>41,282</u>
FUND BALANCE, MAY 31			<u><u>\$ 1,499,518</u></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.

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.

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

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

May 31, 2014

	Special Revenue		
	Museum and Aquarium	Illinois Municipal Retirement	Liability Insurance
ASSETS			
Cash and investments	\$ 4,970	\$ 87,308	\$ 46,808
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	41,603	54,700	54,700
TOTAL ASSETS	\$ 46,573	\$ 142,008	\$ 101,508
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 1,165	\$ 300	\$ -
Accrued payroll	117	-	-
Accrued expenses	-	15,081	-
Total liabilities	1,282	15,381	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	41,603	54,700	54,700
Total deferred inflows of resources	41,603	54,700	54,700
FUND BALANCES			
Restricted			
Museum and aquarium	3,688	-	-
Liability insurance	-	-	46,808
Working cash	-	-	-
Unrestricted			
Assigned			
IMRF	-	71,927	-
Audit	-	-	-
Social Security	-	-	-
Park supervisors	-	-	-
Total fund balances	3,688	71,927	46,808
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 46,573	\$ 142,008	\$ 101,508

Special Revenue				Permanent	
Audit	Social Security	Park Supervisors	Working Cash	Total	
\$ 40,282	\$ 14,048	\$ 32,176	\$ 94,581	\$ 320,173	
30,047	55,471	40,062	-	276,583	
\$ 70,329	\$ 69,519	\$ 72,238	\$ 94,581	\$ 596,756	
\$ 1,800	\$ -	\$ 201	\$ -	\$ 3,466	
-	-	1,133	-	1,250	
-	-	-	-	15,081	
1,800	-	1,334	-	19,797	
30,047	55,471	40,062	-	276,583	
30,047	55,471	40,062	-	276,583	
-	-	-	-	3,688	
-	-	-	-	46,808	
-	-	-	94,581	94,581	
-	-	-	-	71,927	
38,482	-	-	-	38,482	
-	14,048	-	-	14,048	
-	-	30,842	-	30,842	
38,482	14,048	30,842	94,581	300,376	
\$ 70,329	\$ 69,519	\$ 72,238	\$ 94,581	\$ 596,756	

(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, 2014

	Special Revenue		
	Museum and Aquarium	Illinois Municipal Retirement	Liability Insurance
REVENUES			
Property taxes	\$ 41,308	\$ 55,079	\$ 59,938
Investment income	12	24	105
Total revenues	41,320	55,103	60,043
EXPENDITURES			
Recreation			
Personnel	31,014	137,695	41,078
Operating and maintenance	10,475	-	41,029
General and administrative	1,441	4,000	-
Total expenditures	42,930	141,695	82,107
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,610)	(86,592)	(22,064)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	100,000	28,000
Total other financing sources (uses)	-	100,000	28,000
NET CHANGE IN FUND BALANCES	(1,610)	13,408	5,936
FUND BALANCES, JUNE 1	5,298	58,519	40,872
FUND BALANCES, MAY 31	\$ 3,688	\$ 71,927	\$ 46,808

Special Revenue			Permanent		
Audit	Social Security	Park Supervisors	Working Cash	Total	
\$ 25,919	\$ 59,938	\$ 44,546	\$ -	\$ 286,728	
65	32	31	258	527	
25,984	59,970	44,577	258	287,255	
-	122,592	71,870	-	404,249	
-	-	5,238	-	56,742	
34,200	-	-	-	39,641	
34,200	122,592	77,108	-	500,632	
(8,216)	(62,622)	(32,531)	258	(213,377)	
10,000	65,000	40,000	-	243,000	
10,000	65,000	40,000	-	243,000	
1,784	2,378	7,469	258	29,623	
36,698	11,670	23,373	94,323	270,753	
\$ 38,482	\$ 14,048	\$ 30,842	\$ 94,581	\$ 300,376	

(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, 2014

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 40,000	\$ 41,308
Investment income	500	12
Grants and contributions	700	-
	<hr/>	<hr/>
Total revenues	41,200	41,320
	<hr/>	<hr/>
EXPENDITURES		
Personnel		
Administrative	26,000	30,014
Custodial	1,000	1,000
	<hr/>	<hr/>
Total personnel	27,000	31,014
	<hr/>	<hr/>
Operating and maintenance		
Electricity	6,000	6,000
Telephone	500	141
Program supplies	600	527
Janitorial supplies	1,600	1,143
Natural gas	2,500	2,249
Water and sewer	500	415
	<hr/>	<hr/>
Total operating and maintenance	11,700	10,475
	<hr/>	<hr/>
General and administrative		
Professional membership	1,000	147
Other	3,100	1,294
	<hr/>	<hr/>
Total general and administrative	4,100	1,441
	<hr/>	<hr/>
Total expenditures	42,800	42,930
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (1,600)</u>	(1,610)
	<hr/>	<hr/>
FUND BALANCE, JUNE 1		5,298
		<hr/>
FUND BALANCE, MAY 31		<u>\$ 3,688</u>

(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, 2014

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 55,000	\$ 55,079
Investment income	500	24
Total revenues	<u>55,500</u>	<u>55,103</u>
EXPENDITURES		
Personnel		
IMRF	150,000	137,695
General and administrative		
Accounting service	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>154,000</u>	<u>141,695</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(98,500)	(86,592)
OTHER FINANCING SOURCES (USES)		
Transfer in	<u>100,000</u>	<u>100,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 1,500</u></u>	13,408
FUND BALANCE, JUNE 1		<u>58,519</u>
FUND BALANCE, MAY 31		<u><u>\$ 71,927</u></u>

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 60,000	\$ 60,000	\$ 59,938
Investment income	-	-	105
Total revenues	60,000	60,000	60,043
EXPENDITURES			
Personnel			
Illinois unemployment compensation	18,000	18,000	12,228
Workers' compensation insurance	28,000	28,000	28,850
Total personnel	46,000	46,000	41,078
Operating and maintenance			
Liability insurance	34,000	42,000	41,029
Total operating and maintenance	34,000	42,000	41,029
Total expenditures	80,000	88,000	82,107
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(20,000)	(28,000)	(22,064)
OTHER FINANCING SOURCES (USES)			
Transfer in	28,000	28,000	28,000
NET CHANGE IN FUND BALANCE	\$ 8,000	\$ -	5,936
FUND BALANCE, JUNE 1			40,872
FUND BALANCE, MAY 31			\$ 46,808

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 26,000	\$ 26,000	\$ 25,919
Investment income	100	100	65
Total revenues	26,100	26,100	25,984
EXPENDITURES			
General and administrative			
Audit services	25,000	25,000	23,800
Computer services	15,000	10,000	10,400
Total expenditures	40,000	35,000	34,200
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,900)	(8,900)	(8,216)
OTHER FINANCING SOURCES (USES)			
Transfer in	10,000	10,000	10,000
NET CHANGE IN FUND BALANCE	<u>\$ (3,900)</u>	<u>\$ 1,100</u>	1,784
FUND BALANCE, JUNE 1			<u>36,698</u>
FUND BALANCE, MAY 31			<u>\$ 38,482</u>

(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, 2014

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 60,000	\$ 59,938
Investment income	500	32
Total revenues	<u>60,500</u>	<u>59,970</u>
EXPENDITURES		
Personnel		
Social security	<u>122,000</u>	<u>122,592</u>
Total expenditures	<u>122,000</u>	<u>122,592</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(61,500)	(62,622)
OTHER FINANCING SOURCES (USES)		
Transfer in	<u>65,000</u>	<u>65,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,500</u>	2,378
FUND BALANCE, JUNE 1		<u>11,670</u>
FUND BALANCE, MAY 31		<u>\$ 14,048</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, 2014

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 45,000	\$ 44,546
Investment income	500	31
Total revenues	<u>45,500</u>	<u>44,577</u>
EXPENDITURES		
Personnel - park supervisors	77,000	71,870
Operating and maintenance - security	7,700	5,238
General and administrative	<u>1,000</u>	<u>-</u>
Total expenditures	<u>85,700</u>	<u>77,108</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(40,200)	(32,531)
OTHER FINANCING SOURCES (USES)		
Transfer in	<u>40,000</u>	<u>40,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (200)</u></u>	7,469
FUND BALANCE, JUNE 1		<u>23,373</u>
FUND BALANCE, MAY 31		<u><u>\$ 30,842</u></u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
ASSESSED VALUATION	\$ 770,425,269	\$ 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
TAX RATE										
General Fund	0.1545	0.1384	0.1171	0.1096	0.0987	0.0982	0.0968	0.0978	0.0922	0.0940
Recreation Fund	0.0982	0.0934	0.0841	0.0809	0.0715	0.0692	0.0687	0.0651	0.0686	0.0700
Museum Fund	0.0054	0.0051	0.0045	0.0043	0.0040	0.0039	0.0042	0.0047	0.0055	0.0061
Recreation for Handicapped Fund	0.0400	0.0400	0.0400	0.0400	0.0387	0.0380	0.0330	0.0148	0.0147	0.0146
Illinois Municipal Retirement Fund	0.0071	0.0068	0.0067	0.0076	0.0050	0.0045	0.0049	0.0053	0.0108	0.0121
Social Security Fund	0.0072	0.0074	0.0078	0.0072	0.0084	0.0084	0.0098	0.0135	0.0130	0.0135
Liability Insurance Fund	0.0071	0.0074	0.0073	0.0067	0.0079	0.0084	0.0098	0.0125	0.0157	0.0176
Audit Fund	0.0039	0.0032	0.0030	0.0027	0.0028	0.0027	0.0029	0.0032	0.0035	0.0040
Park Police Fund	0.0052	0.0055	0.0050	0.0053	0.0050	0.0050	0.0055	0.0068	0.0073	0.0076
Debt Service Fund	0.1095	0.1020	0.0902	0.0855	0.0788	0.0787	0.0847	0.0915	0.1027	0.1113
TOTAL	0.4381	0.4092	0.3657	0.3498	0.3208	0.3170	0.3203	0.3152	0.3340	0.3508
TAX EXTENSIONS										
General Fund	\$ 1,190,307	\$ 1,125,776	\$ 1,044,877	\$ 1,006,277	\$ 980,497	\$ 968,049	\$ 891,269	\$ 830,454	\$ 706,197	\$ 658,940
Recreation Fund	756,558	759,736	750,420	742,772	713,802	682,169	632,543	552,787	525,435	490,700
Museum Fund	41,603	41,485	40,153	39,480	38,239	38,446	38,671	39,909	42,126	42,761
Recreation for Handicapped Fund	308,170	325,369	356,918	367,254	379,452	374,601	303,842	125,672	112,593	102,346
Illinois Municipal Retirement Fund	54,700	55,313	59,784	69,778	45,103	44,361	45,116	45,004	82,722	84,821
Social Security Fund	55,471	60,193	69,599	66,106	74,518	82,807	90,232	114,633	99,572	94,635
Liability Insurance Fund	54,700	60,193	65,138	61,515	69,615	82,807	90,232	106,142	120,253	123,376
Audit Fund	30,047	26,030	26,769	24,790	26,473	26,616	26,701	27,172	26,808	28,040
Park Police Fund	40,062	44,738	44,615	48,661	45,103	49,290	50,640	57,741	55,914	53,276
Debt Service Fund	843,616	829,690	804,850	785,006	772,632	775,819	779,861	776,958	786,621	780,213
TOTAL	\$ 3,375,234	\$ 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
COLLECTIONS	\$ -	\$ 3,314,436	\$ 3,237,930	\$ 3,201,837	\$ 3,131,956	\$ 3,120,459	\$ 2,934,057	\$ 2,666,746	\$ 2,559,172	\$ 2,467,794
PERCENTAGE OF EXTENSIONS COLLECTED	0.00%	99.58%	99.23%	99.69%	99.57%	99.86%	99.49%	99.64%	100.04%	100.35%

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN

May 31, 2014

	Legal Debt Margin With Referendum
EQUALIZED ASSESSED VALUATION	
December 31, 2013 (latest available)	<u>\$ 770,425,269</u>
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	<u>\$ 22,149,726</u>
GENERAL BONDED DEBT	
General Obligation Capital Appreciation Bonds, Series 2003A	1,296,968
General Obligation Capital Appreciation Bonds, Series 2007A	1,470,402
General Obligation Park Refunding Bonds, Series 2011C	3,920,000
General Obligation Park Bonds, Series 2013	75,000
General Obligation Park Bonds, Series 2013A	740,000
General Obligation Capital Appreciation Bonds, Series 2013B	<u>2,164,261</u>
Total debt	<u>9,666,631</u>
LEGAL DEBT MARGIN	<u><u>\$ 12,483,095</u></u>

(See independent auditor's report.)