

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended
May 31, 2015



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

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Westmont Park District, Westmont, Illinois (the District), as of and for the year ended May 31, 2015, 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, Westmont, Illinois as of May 31, 2015, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. 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 basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The 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.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

STATEMENT OF NET POSITION

May 31, 2015

	Primary Government Governmental Activities
<hr/>	
ASSETS	
Cash and investments	\$ 4,319,285
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	3,406,493
Due from other governments	64,352
Prepaid expenses	2,175
Capital assets not being depreciated	16,305,880
Capital assets being depreciated (net of accumulated depreciation)	<u>3,044,130</u>
Total assets	<u>27,142,315</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	<u>85,466</u>
Total deferred outflows of resources	<u>85,466</u>
LIABILITIES	
Accounts payable	191,376
Accrued payroll	13,425
Accrued interest payable	66,796
Fees received in advance	236,823
Noncurrent liabilities	
Due within one year	1,402,991
Due in more than one year	<u>8,541,896</u>
Total liabilities	<u>10,453,307</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	<u>3,406,493</u>
Total deferred inflows of resources	<u>3,406,493</u>
NET POSITION	
Net investment in capital assets	11,585,342
Restricted for	
Recreation for handicapped	505,250
Debt service	221,107
Museum and aquarium	9,340
Liability insurance	49,495
Working cash	94,581
Unrestricted	<u>902,866</u>
TOTAL NET POSITION	<u><u>\$ 13,367,981</u></u>

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2015

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 Government
PRIMARY GOVERNMENT					Governmental Activities
Governmental Activities					
General government	\$ 925,323	\$ -	\$ -	\$ -	\$ (925,323)
Recreation	3,520,862	1,540,641	106,825	21,100	(1,852,296)
Interest and fiscal charges	413,863	-	-	-	(413,863)
TOTAL PRIMARY GOVERNMENT	\$ 4,860,048	\$ 1,540,641	\$ 106,825	\$ 21,100	(3,191,482)
General Revenues					
Taxes					
Property					
Replacement					
Investment income					
Miscellaneous					
Total					
CHANGE IN NET POSITION					309,724
NET POSITION, JUNE 1					13,003,400
Prior period adjustment					54,857
NET POSITION, JUNE 1, RESTATED					13,058,257
NET POSITION, MAY 31					\$ 13,367,981

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

May 31, 2015

	General	Recreation	Recreation for Handicapped	Debt Service
ASSETS				
Cash and investments	\$ 566,632	\$ 1,265,941	\$ 505,250	\$ 221,107
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,232,984	760,841	300,728	836,775
Due from other governments	64,352	-	-	-
Prepaid items	-	2,175	-	-
TOTAL ASSETS	\$ 1,863,968	\$ 2,028,957	\$ 805,978	\$ 1,057,882
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 52,850	\$ 74,354	\$ -	\$ -
Accrued payroll	5,388	6,497	-	-
Fees received in advance	-	236,823	-	-
Total liabilities	58,238	317,674	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	1,232,984	760,841	300,728	836,775
Total deferred inflows of resources	1,232,984	760,841	300,728	836,775
FUND BALANCES				
Nonspendable				
Prepaid items	-	2,175	-	-
Restricted				
Recreation for handicapped	-	-	505,250	-
Debt service	-	-	-	221,107
Capital projects	-	-	-	-
Museum and aquarium	-	-	-	-
Liability insurance	-	-	-	-
Working cash	-	-	-	-
Unrestricted				
Assigned				
Recreation	-	948,267	-	-
IMRF	-	-	-	-
Audit	-	-	-	-
Social Security	-	-	-	-
Park supervisors	-	-	-	-
Capital projects	-	-	-	-
Unassigned	572,746	-	-	-
Total fund balances	572,746	950,442	505,250	221,107
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,863,968	\$ 2,028,957	\$ 805,978	\$ 1,057,882

Capital Projects	Capital Replacement	Nonmajor	Total
\$ 199,365	\$ 1,213,139	\$ 347,851	\$ 4,319,285
-	-	275,165	3,406,493
-	-	-	64,352
-	-	-	2,175
<u>\$ 199,365</u>	<u>\$ 1,213,139</u>	<u>\$ 623,016</u>	<u>\$ 7,792,305</u>

\$ 47,317	\$ -	\$ 16,855	\$ 191,376
-	-	1,540	13,425
-	-	-	236,823
<u>47,317</u>	<u>-</u>	<u>18,395</u>	<u>441,624</u>

-	-	275,165	3,406,493
-	-	275,165	3,406,493

-	-	-	2,175
-	-	-	505,250
-	-	-	221,107
152,048	550,000	-	702,048
-	-	9,340	9,340
-	-	49,495	49,495
-	-	94,581	94,581
-	-	-	948,267
-	-	85,780	85,780
-	-	40,654	40,654
-	-	18,343	18,343
-	-	31,263	31,263
-	663,139	-	663,139
-	-	-	572,746
<u>152,048</u>	<u>1,213,139</u>	<u>329,456</u>	<u>3,944,188</u>

<u>\$ 199,365</u>	<u>\$ 1,213,139</u>	<u>\$ 623,016</u>	<u>\$ 7,792,305</u>
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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, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,944,188
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	19,350,010
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 and installment contracts payable	\$ (9,740,996)
Compensated absences payable	<u>(47,406)</u>
	(9,788,402)
Unamortized premium on bonds is reported as a liability on the statement of net position	(147,911)
The unamortized loss on refunding is reported as a deferred outflow of resources on the statement of net position	85,466
Accrued interest payable on long-term liabilities not due shortly after year end are reported as a liability on the statement of net position	(66,796)
The net other postemployment benefit obligation is shown as a liability on the statement of net position	<u>(8,574)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 13,367,981</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, 2015

	General	Recreation	Recreation for Handicapped	Debt Service
REVENUES				
Taxes	\$ 1,220,626	\$ 753,816	\$ 307,052	\$ 840,557
Charges for services	-	1,309,508	-	-
Concession revenue	-	84,773	-	-
Building and equipment rental	-	145,565	-	-
Investment income	3,419	4,415	2,614	1,105
Grants and contributions	1,100	17,609	-	-
Miscellaneous				
Other	84,719	792	-	-
Total revenues	1,309,864	2,316,478	309,666	841,662
EXPENDITURES				
Current				
General government	925,323	-	-	-
Recreation	-	2,162,300	161,129	-
Capital outlay	-	-	30,373	-
Debt service				
Principal retirement	-	-	-	1,325,000
Interest and fiscal charges	-	-	-	146,591
Bond issuance costs	-	-	-	3,249
Total expenditures	925,323	2,162,300	191,502	1,474,840
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	384,541	154,178	118,164	(633,178)
OTHER FINANCING SOURCES (USES)				
Bonds issued at par	-	-	-	815,000
Installment note, issued at par	-	-	-	-
Transfers in	-	20,000	-	-
Transfers (out)	(270,000)	-	(20,000)	(170,000)
Total other financing sources (uses)	(270,000)	20,000	(20,000)	645,000
NET CHANGE IN FUND BALANCES	114,541	174,178	98,164	11,822
FUND BALANCES, JUNE 1	403,348	776,264	407,086	209,285
Prior period adjustment	54,857	-	-	-
FUND BALANCES, JUNE 1, RESTATED	458,205	776,264	407,086	209,285
FUND BALANCES, MAY 31	\$ 572,746	\$ 950,442	\$ 505,250	\$ 221,107

Capital Projects	Capital Replacement	Nonmajor	Total
\$ -	\$ -	\$ 275,577	\$ 3,397,628
-	-	-	1,309,508
-	-	-	84,773
-	-	-	145,565
968	4,404	1,936	18,861
-	59,217	-	77,926
-	50,000	-	135,511
968	113,621	277,513	5,169,772
-	-	-	925,323
15,808	-	513,433	2,852,670
858,599	-	-	888,972
-	-	-	1,325,000
-	-	-	146,591
-	-	-	3,249
874,407	-	513,433	6,141,805
(873,439)	113,621	(235,920)	(972,033)
-	-	-	815,000
302,800	-	-	302,800
575,000	170,000	265,000	1,030,000
-	(570,000)	-	(1,030,000)
877,800	(400,000)	265,000	1,117,800
4,361	(286,379)	29,080	145,767
147,687	1,499,518	300,376	3,743,564
-	-	-	54,857
147,687	1,499,518	300,376	3,798,421
\$ 152,048	\$ 1,213,139	\$ 329,456	\$ 3,944,188

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, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 145,767
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	581,731
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	(344,364)
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	(281,565)
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	(1,117,800)
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	1,325,000
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	7,135
The change in compensated absences liability is reported as an expense on the statement of activities	(14,680)
The change in net other postemployment benefit obligation is reported as an expense on the statement of activities	<u>(1,907)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 309,724</u>

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

May 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The District 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.

The District reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. 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

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 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/deferred 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.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

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:

	<u>Years</u>
Buildings	30
Building improvements	30
Park shelters	10-15
Park improvements	10-15
Vehicles	7-10
Equipment	5-10
Intangible assets	7

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations (Continued)

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 Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. 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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity and rate of return.

a. Deposits with Financial Institutions

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

b. Investments

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

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

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District’s investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement.

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

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

3. PROPERTY TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, 2014 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, 2015 and August 1, 2015 and are payable in two installments, on or about June 1, 2015 and September 1, 2015. The County collects such taxes and remits them periodically.

The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of May 31, 2015 as the tax has not yet been levied by the District and will not be levied until December 2015 and, therefore, the levy is not measurable at May 31, 2015.

4. CAPITAL ASSETS

Capital asset activity for the year ended May 31, 2015 was as follows:

	Balances June 1	Increases	Decreases	Balances May 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated/amortized				
Land	\$ 16,305,880	\$ -	\$ -	\$ 16,305,880
Total capital assets not being depreciated/amortized	16,305,880	-	-	16,305,880
Capital assets being depreciated/amortized				
Buildings	2,165,000	-	-	2,165,000
Building improvements	2,596,877	450,659	-	3,047,536
Park shelters	1,557,362	-	-	1,557,362
Park improvements	4,273,107	68,000	-	4,341,107
Vehicles	413,657	-	-	413,657
Equipment	494,858	63,072	-	557,930
Intangible assets	60,808	-	-	60,808
Total capital assets being depreciated/amortized	11,561,669	581,731	-	12,143,400
Less accumulated depreciation/amortization for				
Buildings	1,716,666	42,667	-	1,759,333
Building improvements	1,659,113	98,615	-	1,757,728
Park shelters	1,224,049	30,882	-	1,254,931
Park improvements	3,449,886	110,820	-	3,560,706
Vehicles	306,364	12,629	-	318,993
Equipment	359,072	40,064	-	399,136
Intangible assets	39,756	8,687	-	48,443
Total accumulated depreciation/amortization	8,754,906	344,364	-	9,099,270
Total capital assets being depreciated/amortized, net	2,806,763	237,367	-	3,044,130
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 19,112,643	\$ 237,367	\$ -	\$ 19,350,010

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
Recreation	\$ 344,364
 TOTAL DEPRECIATION/AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	 \$ 344,364

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

The District is a member of Illinois Parks Association Risk Services (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, 2015:

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	\$50,000/each claim and \$50,000/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 (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, 2015, no dividends were declared. There were no additional assessments during the year.

b. Intergovernmental Personnel Benefit Cooperative

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, 2015:

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 5.4% to 5.6%.						
	Debt Service	\$ 1,296,968	\$ 72,259	\$ -	\$ 1,369,227	\$ -

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	\$ 1,470,402	\$ 78,427	\$ -	\$ 1,548,829	\$ -
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 \$615,000 on December 1, 2012 through December 1, 2020, with interest payable semiannually at rates from 2.00% to 3.75%.	Debt Service	3,920,000	-	510,000	3,410,000	525,000
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 1.5%.	Debt Service	75,000	-	75,000	-	-
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 2.5%	Debt Service	740,000	-	740,000	-	-

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
\$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	\$ 130,879	\$ -	\$ 2,295,140	\$ -
General Obligation Limited Tax Park Bonds, Series 2014, dated June 1, 2014 - original principal balance of \$70,000, due on June 30, 2015 with interest at 3.5%.	Debt Service	-	70,000	-	70,000	70,000
General Obligation Limited Tax Park Bonds, Series 2014B, dated November 15, 2014 - original principal balance of \$745,000, due on December 1, 2015 with interest at 1.4%.	Debt Service	-	745,000	-	745,000	745,000
TOTAL		<u>\$ 9,666,631</u>	<u>\$ 1,096,565</u>	<u>\$ 1,325,000</u>	<u>\$ 9,438,196</u>	<u>\$ 1,340,000</u>

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.

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

6. LONG-TERM DEBT (Continued)

b. Installment Contract

The District has issued an installment contract to provide funds for the purchase of a light structure.

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
2015 Installment loan due in annual installments of \$55,880 to \$65,428 plus interest at 3.95% through February 23, 2020	Capital Projects	\$ -	\$ 302,800	\$ -	\$ 302,800	\$ 55,880
TOTAL		\$ -	\$ 302,800	\$ -	\$ 302,800	\$ 55,880

c. Debt Service Requirements to Maturity

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

Year Ending May 31,	Principal	Interest	Total
2016	\$ 1,340,000	\$ 124,832	\$ 1,464,832
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	\$ 4,225,000	\$ 429,307	\$ 4,654,307

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of May 31, 2015 are as follows:

Year Ending May 31,	Principal	Interest Accretion
2016	\$ -	\$ 297,700
2017	-	314,763
2018	-	332,808
2019	-	351,891
2020	-	372,072
2021	-	393,416

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

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Year Ending May 31,	Principal	Interest Accretion
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	\$ 6,036,804

The annual debt service requirements to amortize the installment contract are as follows:

Year Ending May 31,	Principal	Interest	Total
2016	\$ 55,880	\$ 12,180	\$ 68,060
2017	58,128	9,932	68,060
2018	60,466	7,594	68,060
2019	62,898	5,162	68,060
2020	65,428	2,632	68,060
TOTAL	\$ 302,800	\$ 37,500	\$ 340,300

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

6. LONG-TERM DEBT (Continued)

d. 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	\$ 4,735,000	\$ 815,000	\$ 1,325,000	\$ 4,225,000	\$ 1,340,000
Unamortized bond premium	172,563	-	24,652	147,911	-
Capital appreciation bonds	4,931,631	281,565	-	5,213,196	-
Installment contract	-	302,800	-	302,800	55,880
Compensated absences	32,726	18,778	4,098	47,406	7,111
Net other postemployment benefits obligation	6,667	1,907	-	8,574	-
TOTAL	\$ 9,878,587	\$ 1,420,050	\$ 1,353,750	\$ 9,944,887	\$ 1,402,991

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, 2015, membership consisted of:

Actives fully eligible to retire	5
Actives not yet fully eligible to retiree	5
Retirees and dependents	<u>1</u>
TOTAL	<u>11</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, 2013	\$ 2,591	\$ -	0.00%	\$ 4,059
May 31, 2014	2,608	-	0.00%	6,667
May 31, 2015	13,147	11,241	85.50%	8,574

The net OPEB obligation as of May 31, 2015 was calculated as follows:

Annual required contribution	\$ 13,266
Interest on net OPEB obligation	267
Adjustment to annual required contribution	<u>(386)</u>
Annual OPEB cost	13,147
Contributions made	<u>(11,241)</u>
Increase in net OPEB obligation	1,907
Net OPEB obligation, beginning of year	<u>6,667</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 8,574</u>

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

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of May 31, 2015, the latest information available, was as follows:

Actuarial accrued liability (AAL)	\$	194,724
Actuarial value of plan assets		-
Unfunded actuarial accrued liability (UAAL)		194,724
Funded ratio (actuarial value of plan assets/AAL)		0.00%
Covered payroll (active plan members)	\$	834,950
UAAL as a percentage of covered payroll		23.32%

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

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

In the May 31, 2015 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 7.2% with an ultimate healthcare inflation rate of 5%. 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, 2015 was 30 years.

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

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 \$147,229 to SEASPAR during the current fiscal year.

9. INTERFUND ACTIVITY

a. Transfers

Individual fund transfers are as follows:

	Transfers In	Transfers (Out)
GOVERNMENTAL ACTIVITIES		
General	\$ -	\$ 270,000
Recreation	20,000	-
Recreation for Handicapped	-	20,000
Capital Projects	575,000	-
Capital Replacement	170,000	570,000
Debt	-	170,000
Nonmajor Governmental Funds		
Illinois Municipal Retirement	100,000	-
Audit	5,000	-
Liability Insurance	40,000	-
Social Security	75,000	-
Park Supervisors	45,000	-
TOTAL	\$ 1,030,000	\$ 1,030,000

The purpose of significant transfers is as follows:

- The Debt Fund transferred \$170,000 to the Capital Replacement Fund for capital improvements.
- The Capital Replacement Fund transferred \$570,000 to the Capital Project Fund for park improvements.
- The General Fund transferred \$100,000, \$5,000, \$40,000, \$75,000, \$45,000 and \$5,000 in surplus funds to the Illinois Municipal Retirement Fund, Audit Fund, Liability Insurance Fund, Social Security Fund, Park Supervisors Fund, and the Capital Projects 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 2014 was 13.38% of covered payroll.

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

10. RETIREMENT FUND COMMITMENTS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

For May 31, 2015, the District's annual pension cost of \$139,821 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2012, actuarial valuation using the entry-age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5% percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit and (d) postretirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 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)	2013	\$ 137,902
	2014	140,963
	2015	139,821
Actual contribution	2013	\$ 137,902
	2014	140,963
	2015	139,821
Percentage of APC contributed	2013	100.00%
	2014	100.00%
	2015	100.00%
NPO	2013	\$ -
	2014	-
	2015	-

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, 2014 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 10b:

Actuarial accrued liability (AAL)	\$ 4,572,282
Actuarial value of plan assets	3,808,062
Unfunded actuarial accrued liability (UAAL)	764,220
Funded ratio (actuarial value of plan assets/AAL)	83.29%
Covered payroll (active plan members)	\$ 1,033,044
UAAL as a percentage of covered payroll	73.98%

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. PRIOR PERIOD ADJUSTMENT

The net position of the Governmental Activities and the fund balance of the General Fund were restated by \$54,857 to record the District's IPBC Terminal Reserve receivable.

13. SUBSEQUENT EVENT

On June 1, 2015, the District issued the \$60,000 General Obligation Limited Tax Park Bond, Series 2015. The bond is due June 30, 2016 with interest payable at 0.75%.

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, 2015

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 1,196,000	\$ 1,187,839
Replacement taxes	18,000	32,787
Investment income	3,000	3,419
Grants and contributions	3,000	1,100
Miscellaneous	55,000	84,719
Total revenues	1,275,000	1,309,864
EXPENDITURES		
General government		
Salaries and wages	510,000	534,217
General and administrative	223,000	115,283
Operating and maintenance	315,000	275,823
Total expenditures	1,048,000	925,323
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	227,000	384,541
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(275,000)	(270,000)
NET CHANGE IN FUND BALANCE		
	\$ (48,000)	114,541
FUND BALANCE, JUNE 1		
		403,348
Prior period adjustment		54,857
FUND BALANCE, JUNE 1, RESTATED		
		458,205
FUND BALANCE, MAY 31		
		\$ 572,746

(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, 2015

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 757,000	\$ 753,816
Recreation program fees	1,401,000	1,309,508
Concession revenue	115,000	84,773
Building and equipment rental	131,000	145,565
Investment income	4,000	4,415
Grants and contributions	45,000	17,609
Miscellaneous	500	792
	<hr/>	<hr/>
Total revenues	2,453,500	2,316,478
	<hr/>	<hr/>
EXPENDITURES		
Recreation		
Salaries and wages	1,064,000	1,105,117
Cost of goods sold	35,000	30,839
General and administrative	228,000	169,906
Operating and maintenance	1,276,000	856,438
	<hr/>	<hr/>
Total expenditures	2,603,000	2,162,300
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(149,500)	154,178
OTHER FINANCING SOURCES (USES)		
Transfers in	25,000	20,000
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (124,500)</u>	174,178
FUND BALANCE, JUNE 1		<hr/> 776,264
FUND BALANCE, MAY 31		<hr/> <u>\$ 950,442</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, 2015

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 308,000	\$ 307,052
Investment income	-	2,614
		<hr/>
Total revenues	308,000	309,666
		<hr/>
EXPENDITURES		
Recreation		
General and administrative		
Salaries and wages	15,000	13,900
Distribution to South East Association for Special Parks and Recreation	162,000	147,229
Capital outlay	177,000	30,373
		<hr/>
Total expenditures	354,000	191,502
		<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(46,000)	118,164
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(20,000)	(20,000)
		<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (66,000)</u>	98,164
FUND BALANCE, JUNE 1		<hr/> 407,086
FUND BALANCE, MAY 31		<hr/> <u>\$ 505,250</u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

May 31, 2015

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)
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%
2014	3,808,062	4,572,282	83.29%	764,220	1,033,044	73.98%

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

May 31, 2015

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)
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
2015	-	194,724	0.00%	194,724	834,950	23.32%

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, 2015

Fiscal Year	Employer Contribution	Annual Required Contribution (ARC)	Percentage Contributed
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%
2015	139,821	139,821	100%

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

May 31, 2015

Fiscal Year	Employer Contribution	Annual Required Contribution (ARC)	Percentage Contributed	Net OPEB Obligation (Asset)
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
2015	11,241	13,266	84.74%	8,574

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

May 31, 2015

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 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 \$150,000, the Capital Replacement Fund by \$150,000.

As of May 31, 2015, no funds exceeded their respective budget.

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, 2015

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
ASSETS				
Cash and investments	\$ 905,099	\$ 178,597	\$ 182,245	\$ 1,265,941
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	760,841	-	-	760,841
Prepaid items	1,075	-	1,100	2,175
TOTAL ASSETS	\$ 1,667,015	\$ 178,597	\$ 183,345	\$ 2,028,957
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 47,073	\$ 15,263	\$ 12,018	\$ 74,354
Accrued payroll	3,745	1,591	1,161	6,497
Fees received in advance	75,142	78,520	83,161	236,823
Total liabilities	125,960	95,374	96,340	317,674
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	760,841	-	-	760,841
Total deferred inflows of resources	760,841	-	-	760,841
FUND BALANCES				
Nonspendable				
Prepaid items	1,075	-	1,100	2,175
Unrestricted				
Assigned				
Recreation	779,139	83,223	85,905	948,267
Total fund balances	780,214	83,223	87,005	950,442
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,667,015	\$ 178,597	\$ 183,345	\$ 2,028,957

(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, 2015

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
REVENUES				
Taxes	\$ 753,816	\$ -	\$ -	\$ 753,816
Charges for services	666,672	275,845	366,991	1,309,508
Concession revenue	20,233	49,988	14,552	84,773
Building and equipment rental	64,730	42,588	38,247	145,565
Investment income	3,419	500	496	4,415
Grants and contributions	17,609	-	-	17,609
Miscellaneous				
Other	-	792	-	792
Total revenues	1,526,479	369,713	420,286	2,316,478
EXPENDITURES				
Current				
Recreation				
Salaries and wages	710,685	181,919	212,513	1,105,117
Cost of goods sold	-	20,771	10,068	30,839
General and administrative	121,853	26,880	21,173	169,906
Operating and maintenance	597,006	120,346	139,086	856,438
Total expenditures	1,429,544	349,916	382,840	2,162,300
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	96,935	19,797	37,446	154,178
OTHER FINANCING SOURCES (USES)				
Transfers in	20,000	-	-	20,000
NET CHANGE IN FUND BALANCES	116,935	19,797	37,446	174,178
FUND BALANCES, JUNE 1	663,279	63,426	49,559	776,264
FUND BALANCES, MAY 31	\$ 780,214	\$ 83,223	\$ 87,005	\$ 950,442

(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, 2015

	Original and Final Budget		Actual
REVENUES			
Property taxes	\$	757,000	\$ 753,816
Recreation program fees		710,000	666,672
Concession revenue		45,000	20,233
Building and equipment rental		50,000	64,730
Investment income		3,000	3,419
Grants and contributions		45,000	17,609
Total revenues		1,610,000	1,526,479
EXPENDITURES			
Recreation			
Salaries and wages		600,000	710,685
General and administrative		149,000	121,853
Operating and maintenance		958,000	597,006
Total expenditures		1,707,000	1,429,544
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
		(97,000)	96,935
OTHER FINANCING SOURCES (USES)			
Transfers in		20,000	20,000
NET CHANGE IN FUND BALANCE			
	\$	(77,000)	116,935
FUND BALANCE, JUNE 1			
			663,279
FUND BALANCE, MAY 31			
	\$		780,214

(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, 2015

	Original and Final Budget	Actual
REVENUES		
Fees	\$ 302,000	\$ 273,817
Bar and food	50,000	49,988
Merchandise	3,000	2,028
Rental	45,000	42,588
Investment income	500	500
Other income	500	792
		<hr/>
Total revenues	401,000	369,713
		<hr/>
EXPENDITURES		
Recreation		
Salaries and wages	220,000	181,919
Cost of goods sold	22,000	20,771
General and administrative	38,600	26,880
Operating and maintenance	154,000	120,346
		<hr/>
Total expenditures	434,600	349,916
		<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (33,600)</u>	19,797
FUND BALANCE, JUNE 1		<hr/> 63,426
FUND BALANCE, MAY 31		<hr/> <u>\$ 83,223</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, 2015

	Original and Final Budget	Actual
REVENUES		
Fees	\$ 384,000	\$ 366,253
Bar and food	20,000	14,552
Facility rental	36,000	38,247
Merchandise	2,000	738
Investment income	500	496
		<hr/>
Total revenues	442,500	420,286
		<hr/>
EXPENDITURES		
Recreation		
Salaries and wages	244,000	212,513
Cost of goods sold	13,000	10,068
General and administrative	40,400	21,173
Operating and maintenance	164,000	139,086
		<hr/>
Total expenditures	461,400	382,840
		<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(18,900)	37,446
OTHER FINANCING SOURCES (USES)		
Transfers in	5,000	-
		<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (13,900)</u>	37,446
FUND BALANCE, JUNE 1		<hr/> 49,559
FUND BALANCE, MAY 31		<hr/> <u>\$ 87,005</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, 2015

	Original and Final Budget	Actual
<hr/>		
SALARIES AND WAGES		
Administrative	\$ 175,000	\$ 179,004
Maintenance	335,000	355,213
	<hr/>	
Total salaries and wages	510,000	534,217
	<hr/>	
OPERATING AND MAINTENANCE		
Vehicle maintenance	35,000	14,740
Motor fuel	50,000	28,153
Maintenance supplies and equipment	15,000	12,248
Park supplies	145,000	172,974
Other repairs and maintenance	70,000	47,708
	<hr/>	
Total operating and maintenance	315,000	275,823
	<hr/>	
GENERAL AND ADMINISTRATIVE		
Community organizations	8,000	5,555
Administrative expenses	15,000	5,380
Computer Services	14,000	15,437
Legal	15,000	8,293
Advertising and publications	2,000	1,945
Liability insurance	45,000	31,054
Professional development	28,000	17,455
Professional membership	10,000	8,444
Travel and gas	32,000	19,084
Subscriptions	1,000	681
Miscellaneous	53,000	1,955
	<hr/>	
Total general and administrative	223,000	115,283
	<hr/>	
TOTAL EXPENDITURES	\$ 1,048,000	\$ 925,323
	<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, 2015

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Administrative	\$ 175,000	\$ 138,947
Custodial	65,000	51,821
Program personnel	360,000	519,917
	<hr/>	<hr/>
Total salaries and wages	600,000	710,685
	<hr/>	<hr/>
Operating and maintenance		
Recreation programs	450,000	157,399
Summer special events	60,000	55,894
Wildcat boosters	10,000	52,016
Insurance/hospital	140,000	127,136
Sales tax	4,000	954
Service contracts	26,000	18,478
Utilities/gas	35,000	26,411
Utilities/water	70,000	43,553
Utilities/electric	85,000	52,145
Utilities/telephone	35,000	32,061
Building maintenance supplies	20,000	11,021
Concession supplies	23,000	19,938
	<hr/>	<hr/>
Total operating and maintenance	958,000	597,006
	<hr/>	<hr/>
General and administrative		
Advertising	10,000	9,532
Postage	8,000	5,046
Office supplies	23,000	20,689
Brochure printing	32,000	28,011
Subscriptions	1,000	480
Administration expense	40,000	26,262
Credit card expense	12,000	9,090
Promotional supplies	8,000	7,730
Office equipment	15,000	14,929
Miscellaneous	-	84
	<hr/>	<hr/>
Total general and administrative	149,000	121,853
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 1,707,000	\$ 1,429,544
	<hr/> <hr/>	<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, 2015

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Golf operations	\$ 220,000	\$ 181,919
Total salaries and wages	220,000	181,919
Cost of goods sold		
Bar and food	20,500	19,344
Merchandise	1,500	1,427
Total cost of goods sold	22,000	20,771
General and administrative		
Promotion supplies	8,000	1,826
Advertising	2,000	4,039
Computer services	1,200	3,000
Dues and subscriptions	500	56
Legal	1,200	1,200
License	1,500	1,475
Office supplies	2,000	2,097
Professional development	1,500	80
Professional membership	1,500	840
Junior league	4,000	5,661
Sales tax	4,000	3,694
Travel and gas	1,500	1,100
Postage	1,200	500
Telephone	3,500	1,312
Miscellaneous	5,000	-
Total general and administrative	38,600	26,880
Operating and maintenance		
Electricity	18,000	12,076
Equipment rental	2,000	289
Internet	3,000	4,838
Natural gas	4,000	2,307
Bank service charge	4,000	3,652
Pro shop supplies	5,000	621
Concession supplies	1,500	1,006
Service contracts	2,000	3,117
Maintenance supplies	62,000	57,923
Vehicle supplies	3,000	-
Motor fuel	8,000	8,000
Capital maintenance	20,000	21,704
Water and sewer	4,000	2,584
Miscellaneous	17,500	2,229
Total operating and maintenance	154,000	120,346
TOTAL EXPENDITURES	\$ 434,600	\$ 349,916

(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, 2015

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Custodial	\$ 50,000	\$ 35,000
Contractual	-	1,316
Supervisor	64,000	62,752
Part-time	130,000	113,445
	<hr/>	<hr/>
Total salaries and wages	244,000	212,513
	<hr/>	<hr/>
Cost of goods sold		
Bar and food	12,000	9,380
Merchandise	1,000	688
	<hr/>	<hr/>
Total cost of goods sold	13,000	10,068
	<hr/>	<hr/>
General and administrative		
Computer services	1,200	867
Legal	1,200	1,200
License	2,000	1,840
Office supplies	4,000	2,151
Postage	1,000	199
Promotional supplies	10,000	5,246
Sales tax	2,000	1,138
Concession supplies	1,000	390
Telephone	3,000	1,669
Other expense	15,000	6,473
	<hr/>	<hr/>
Total general and administrative	40,400	21,173
	<hr/>	<hr/>
Operating and maintenance		
Electricity	50,000	45,120
Janitorial supplies	8,000	6,443
Natural gas	20,000	10,123
Pro shop supplies	18,000	12,688
Building maintenance	5,000	4,962
Internet	8,000	9,942
Repairs and maintenance	15,000	19,345
Service contracts	7,000	7,873
Water and sewer	12,000	11,390
Equipment	11,000	5,888
Miscellaneous	10,000	5,312
	<hr/>	<hr/>
Total operating and maintenance	164,000	139,086
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 461,400	\$ 382,840
	<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, 2015

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 843,000	\$ 840,557
Investment income	1,500	1,105
Total revenues	844,500	841,662
EXPENDITURES		
Debt service		
Principal retirement	1,260,000	1,325,000
Interest and fiscal charges	214,000	146,591
Bond issuance costs	2,000	3,249
Total expenditures	1,476,000	1,474,840
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	(631,500)	(633,178)
OTHER FINANCING SOURCES (USES)		
Bonds issued at par	810,000	815,000
Transfers (out)	(170,000)	(170,000)
Total other financing sources (uses)	640,000	645,000
NET CHANGE IN FUND BALANCE		
	\$ 8,500	11,822
FUND BALANCE, JUNE 1		
		209,285
FUND BALANCE, MAY 31		
		\$ 221,107

(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, 2015

	Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 968
EXPENDITURES		
General and administrative	27,000	15,808
Capital outlay		
Equipment		
Fitness	40,000	35,364
Other	70,000	63,072
Athletic lightning	103,500	406,315
Ice rink	2,500	1,942
Community center projects	91,500	80,777
Parking lots	10,000	10,000
Playgrounds	60,000	51,500
Fencing upgrades	25,000	16,274
Maint garage alarm	5,000	911
Senior center	4,000	1,628
TLLC Learning Center	2,500	416
Twin Lakes golf course	17,800	17,257
Trash receptacles	10,000	-
Ty Warner Park improvements	40,000	43,619
Miscellaneous - capital	130,000	129,524
Total expenditures	638,800	874,407
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(638,800)	(873,439)
OTHER FINANCING SOURCES (USES)		
Bonds issued at par	-	302,800
Transfers in	655,000	575,000
Total other financing sources (uses)	655,000	877,800
NET CHANGE IN FUND BALANCE	<u>\$ 16,200</u>	4,361
FUND BALANCE, JUNE 1		<u>147,687</u>
FUND BALANCE, MAY 31		<u>\$ 152,048</u>

(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, 2015

	Final Budget	Actual
REVENUES		
Investment income	\$ 1,000	\$ 4,404
Developer contributions	10,000	39,217
Grant	20,000	20,000
Miscellaneous		
Other income	27,000	50,000
	<hr/>	<hr/>
Total revenues	58,000	113,621
	<hr/>	<hr/>
EXPENDITURES		
None	-	-
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>
	58,000	113,621
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers in	170,000	170,000
Transfers (out)	(650,000)	(570,000)
	<hr/>	<hr/>
Total other financing sources (uses)	(480,000)	(400,000)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (422,000)</u>	(286,379)
FUND BALANCE, JUNE 1		<hr/> 1,499,518
FUND BALANCE, MAY 31		<hr/> <u>\$ 1,213,139</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, 2015

	Special Revenue		
	Museum and Aquarium	Illinois Municipal Retirement	Liability Insurance
ASSETS			
Cash and investments	\$ 9,482	\$ 101,418	\$ 49,495
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	41,350	53,379	53,379
TOTAL ASSETS	\$ 50,832	\$ 154,797	\$ 102,874
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 17	\$ 15,638	\$ -
Accrued payroll	125	-	-
Total liabilities	142	15,638	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	41,350	53,379	53,379
Total deferred inflows of resources	41,350	53,379	53,379
FUND BALANCES			
Restricted			
Museum and aquarium	9,340	-	-
Liability insurance	-	-	49,495
Working cash	-	-	-
Unrestricted			
Assigned			
IMRF	-	85,780	-
Audit	-	-	-
Social Security	-	-	-
Park supervisors	-	-	-
Total fund balances	9,340	85,780	49,495
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 50,832	\$ 154,797	\$ 102,874

Special Revenue			Permanent		
Audit	Social Security	Park Supervisors	Working Cash	Total	
\$ 41,854	\$ 18,343	\$ 32,678	\$ 94,581	\$ 347,851	
29,321	53,379	44,357	-	275,165	
\$ 71,175	\$ 71,722	\$ 77,035	\$ 94,581	\$ 623,016	
\$ 1,200	\$ -	\$ -	\$ -	\$ 16,855	
-	-	1,415	-	1,540	
1,200	-	1,415	-	18,395	
29,321	53,379	44,357	-	275,165	
29,321	53,379	44,357	-	275,165	
-	-	-	-	9,340	
-	-	-	-	49,495	
-	-	-	94,581	94,581	
-	-	-	-	85,780	
40,654	-	-	-	40,654	
-	18,343	-	-	18,343	
-	-	31,263	-	31,263	
40,654	18,343	31,263	94,581	329,456	
\$ 71,175	\$ 71,722	\$ 77,035	\$ 94,581	\$ 623,016	

(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, 2015

	Special Revenue		
	Museum and Aquarium	Illinois Municipal Retirement	Liability Insurance
REVENUES			
Property taxes	\$ 41,452	\$ 54,501	\$ 54,501
Investment income	323	500	-
Total revenues	41,775	55,001	54,501
EXPENDITURES			
Recreation			
Personnel	26,686	137,148	48,154
Operating and maintenance	8,549	-	43,660
General and administrative	888	4,000	-
Total expenditures	36,123	141,148	91,814
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,652	(86,147)	(37,313)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	100,000	40,000
NET CHANGE IN FUND BALANCES	5,652	13,853	2,687
FUND BALANCES, JUNE 1	3,688	71,927	46,808
FUND BALANCES, MAY 31	\$ 9,340	\$ 85,780	\$ 49,495

Special Revenue			Permanent		
Audit	Social Security	Park Supervisors	Working Cash		Total
\$ 29,937	\$ 55,271	\$ 39,915	\$ -	\$	275,577
113	500	500	-		1,936
30,050	55,771	40,415	-		277,513
-	126,476	74,810	-		413,274
-	-	10,174	-		62,383
32,878	-	10	-		37,776
32,878	126,476	84,994	-		513,433
(2,828)	(70,705)	(44,579)	-		(235,920)
5,000	75,000	45,000	-		265,000
2,172	4,295	421	-		29,080
38,482	14,048	30,842	94,581		300,376
\$ 40,654	\$ 18,343	\$ 31,263	\$ 94,581	\$	329,456

(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, 2015

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 42,000	\$ 41,452
Investment income	200	323
Grants and contributions	200	-
Total revenues	42,400	41,775
EXPENDITURES		
Personnel		
Administrative	25,000	26,686
Custodial	1,000	-
Total personnel	26,000	26,686
Operating and maintenance		
Electricity	6,000	6,000
Telephone	500	-
Program supplies	600	965
Janitorial supplies	1,600	108
Natural gas	2,500	1,265
Water and sewer	500	211
Total operating and maintenance	11,700	8,549
General and administrative		
Professional membership	1,000	120
Other	3,100	768
Total general and administrative	4,100	888
Total expenditures	41,800	36,123
NET CHANGE IN FUND BALANCE	<u>\$ 600</u>	5,652
FUND BALANCE, JUNE 1		<u>3,688</u>
FUND BALANCE, MAY 31		<u>\$ 9,340</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, 2015

	Original and Final Budget	Actual
<hr/>		
REVENUES		
Property taxes	\$ 55,000	\$ 54,501
Investment income	500	500
	<hr/>	
Total revenues	55,500	55,001
	<hr/>	
EXPENDITURES		
Personnel		
IMRF	150,000	137,148
General and administrative		
Accounting service	4,000	4,000
	<hr/>	
Total expenditures	154,000	141,148
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(98,500)	(86,147)
	<hr/>	
OTHER FINANCING SOURCES (USES)		
Transfer in	100,000	100,000
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ 1,500</u>	13,853
FUND BALANCE, JUNE 1		<u>71,927</u>
FUND BALANCE, MAY 31		<u><u>\$ 85,780</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, 2015

	Original and Final Budget	Actual
<hr/>		
REVENUES		
Property taxes	\$ 55,000	\$ 54,501
Total revenues	<u>55,000</u>	<u>54,501</u>
EXPENDITURES		
Personnel		
Illinois unemployment compensation	14,000	16,645
Workers' compensation insurance	<u>38,000</u>	<u>31,509</u>
Total personnel	<u>52,000</u>	<u>48,154</u>
Operating and maintenance		
Liability insurance	<u>44,000</u>	<u>43,660</u>
Total operating and maintenance	<u>44,000</u>	<u>43,660</u>
Total expenditures	<u>96,000</u>	<u>91,814</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(41,000)	(37,313)
OTHER FINANCING SOURCES (USES)		
Transfer in	<u>40,000</u>	<u>40,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (1,000)</u></u>	2,687
FUND BALANCE, JUNE 1		<u>46,808</u>
FUND BALANCE, MAY 31		<u><u>\$ 49,495</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2015

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 30,000	\$ 29,937
Investment income	100	113
Total revenues	<u>30,100</u>	<u>30,050</u>
EXPENDITURES		
General and administrative		
Audit services	24,000	22,878
Computer services	10,000	10,000
Total expenditures	<u>34,000</u>	<u>32,878</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,900)	(2,828)
OTHER FINANCING SOURCES (USES)		
Transfer in	<u>5,000</u>	<u>5,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 1,100</u></u>	2,172
FUND BALANCE, JUNE 1		<u>38,482</u>
FUND BALANCE, MAY 31		<u><u>\$ 40,654</u></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, 2015

	Original and Final Budget	Actual
<hr/>		
REVENUES		
Property taxes	\$ 56,000	\$ 55,271
Investment income	500	500
	<hr/>	
Total revenues	56,500	55,771
	<hr/>	
EXPENDITURES		
Personnel		
Social Security	130,000	126,476
	<hr/>	
Total expenditures	130,000	126,476
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(73,500)	(70,705)
	<hr/>	
OTHER FINANCING SOURCES (USES)		
Transfer in	75,000	75,000
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ 1,500</u>	4,295
	<hr/>	
FUND BALANCE, JUNE 1		<u>14,048</u>
	<hr/>	
FUND BALANCE, MAY 31		<u><u>\$ 18,343</u></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, 2015

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 40,000	\$ 39,915
Investment income	500	500
	<hr/>	
Total revenues	40,500	40,415
	<hr/>	
EXPENDITURES		
Personnel - park supervisors	77,000	74,810
Operating and maintenance - security	7,700	10,174
General and administrative	1,000	10
	<hr/>	
Total expenditures	85,700	84,994
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(45,200)	(44,579)
OTHER FINANCING SOURCES (USES)		
Transfer in	45,000	45,000
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ (200)</u>	421
FUND BALANCE, JUNE 1		<hr/> 30,842
FUND BALANCE, MAY 31		<hr/> \$ 31,263

(See independent auditor's report.)

SUPPLEMENTAL DATA

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
ASSESSED VALUATION	\$ 751,819,349	\$ 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
TAX RATE										
General Fund	0.1640	0.1545	0.1384	0.1171	0.1096	0.0987	0.0982	0.0968	0.0978	0.0922
Recreation Fund	0.1012	0.0982	0.0934	0.0841	0.0809	0.0715	0.0692	0.0687	0.0651	0.0686
Museum Fund	0.0055	0.0054	0.0051	0.0045	0.0043	0.0040	0.0039	0.0042	0.0047	0.0055
Recreation for Handicapped Fund	0.0400	0.0400	0.0400	0.0400	0.0400	0.0387	0.0380	0.0330	0.0148	0.0147
Illinois Municipal Retirement Fund	0.0071	0.0071	0.0068	0.0067	0.0076	0.0050	0.0045	0.0049	0.0053	0.0108
Social Security Fund	0.0071	0.0072	0.0074	0.0078	0.0072	0.0084	0.0084	0.0098	0.0135	0.0130
Liability Insurance Fund	0.0071	0.0071	0.0074	0.0073	0.0067	0.0079	0.0084	0.0098	0.0125	0.0157
Audit Fund	0.0039	0.0039	0.0032	0.0030	0.0027	0.0028	0.0027	0.0029	0.0032	0.0035
Park Police Fund	0.0059	0.0052	0.0055	0.0050	0.0053	0.0050	0.0050	0.0055	0.0068	0.0073
Debt Service Fund	0.1113	0.1095	0.1020	0.0902	0.0855	0.0788	0.0787	0.0847	0.0915	0.1027
TOTAL	0.4531	0.4381	0.4092	0.3657	0.3498	0.3208	0.3170	0.3203	0.3152	0.3340
TAX EXTENSIONS										
General Fund	\$ 1,232,984	\$ 1,190,307	\$ 1,125,776	\$ 1,044,877	\$ 1,006,277	\$ 980,497	\$ 968,049	\$ 891,269	\$ 830,454	\$ 706,197
Recreation Fund	760,841	756,558	759,736	750,420	742,772	713,802	682,169	632,543	552,787	525,435
Museum Fund	41,350	41,603	41,485	40,153	39,480	38,239	38,446	38,671	39,909	42,126
Recreation for Handicapped Fund	300,728	308,170	325,369	356,918	367,254	379,452	374,601	303,842	125,672	112,593
Illinois Municipal Retirement Fund	53,379	54,700	55,313	59,784	69,778	45,103	44,361	45,116	45,004	82,722
Social Security Fund	53,379	55,471	60,193	69,599	66,106	74,518	82,807	90,232	114,633	99,572
Liability Insurance Fund	53,379	54,700	60,193	65,138	61,515	69,615	82,807	90,232	106,142	120,253
Audit Fund	29,321	30,047	26,030	26,769	24,790	26,473	26,616	26,701	27,172	26,808
Park Police Fund	44,357	40,062	44,738	44,615	48,661	45,103	49,290	50,640	57,741	55,914
Debt Service Fund	836,775	843,616	829,690	804,850	785,006	772,632	775,819	779,861	776,958	786,621
TOTAL	\$ 3,406,493	\$ 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
COLLECTIONS	\$ -	\$ 3,362,996	\$ 3,314,436	\$ 3,237,930	\$ 3,201,837	\$ 3,131,956	\$ 3,120,459	\$ 2,934,057	\$ 2,666,746	\$ 2,559,172
PERCENTAGE OF EXTENSIONS COLLECTED	0.00%	99.64%	99.58%	99.23%	99.69%	99.57%	99.86%	99.49%	99.64%	100.04%

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN

May 31, 2015

	<u>Legal Debt Margin with Referendum</u>
EQUALIZED ASSESSED VALUATION	
December 31, 2014 (latest available)	\$ 751,819,349
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	\$ 21,614,806
GENERAL BONDED DEBT	
General Obligation Capital Appreciation Bonds, Series 2003A	1,369,227
General Obligation Capital Appreciation Bonds, Series 2007A	1,548,829
General Obligation Park Refunding Bonds, Series 2011C	3,410,000
General Obligation Capital Appreciation Bonds, Series 2013B	2,295,140
General Obligation Park Bonds, Series 2014	70,000
General Obligation Park Bonds, Series 2014B	745,000
	<hr/>
Total debt	9,438,196
	<hr/>
LEGAL DEBT MARGIN	\$ 12,176,610
	<hr/>

(See independent auditor's report.)