

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended
May 31, 2016



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, 2016, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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, 2016, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 12, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses; and modified certain disclosures in the notes to financial statements and the required supplementary information. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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.

Sikich LLP

Naperville, Illinois
November 9, 2016

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

STATEMENT OF NET POSITION

May 31, 2016

	Primary Government Governmental Activities
ASSETS	
Cash and investments	\$ 4,587,098
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	3,448,999
Due from other governments	72,889
Prepaid expenses	4,684
Capital assets not being depreciated	16,305,880
Capital assets being depreciated (net of accumulated depreciation)	2,933,414
Total assets	27,352,964
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	417,880
Unamortized loss on refunding	71,221
Total deferred outflows of resources	489,101
LIABILITIES	
Accounts payable	225,655
Accrued payroll	20,688
Accrued interest payable	54,955
Fees received in advance	269,465
Noncurrent liabilities	
Due within one year	1,431,267
Due in more than one year	9,255,941
Total liabilities	11,257,971
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	45,814
Deferred property taxes	3,448,999
Total deferred inflows of resources	3,494,813
NET POSITION	
Net investment in capital assets	11,641,446
Restricted for	
Recreation for handicapped	512,611
Debt service	236,447
Museum and aquarium	12,879
Liability insurance	32,123
Working cash	94,581
Unrestricted	559,194
TOTAL NET POSITION	\$ 13,089,281

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2016

	Program Revenues				Net (Expense) Revenue and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 909,933	\$ -	\$ -	\$ -	\$ (909,933)
Recreation	3,945,427	1,548,691	180,252	445	(2,216,039)
Interest and fiscal charges	404,903	-	-	-	(404,903)
TOTAL PRIMARY GOVERNMENT	\$ 5,260,263	\$ 1,548,691	\$ 180,252	\$ 445	(3,530,875)
			General Revenues		
			Taxes		
			Property	3,397,084	
			Replacement	26,343	
			Investment income	14,447	
			Miscellaneous	173,210	
			Total	3,611,084	
			CHANGE IN NET POSITION	80,209	
			NET POSITION, JUNE 1	13,367,981	
			Change in accounting principle	(358,909)	
			NET POSITION, JUNE 1, RESTATED	13,009,072	
			NET POSITION, MAY 31	\$ 13,089,281	

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

May 31, 2016

	General	Recreation	Recreation for Handicapped	Debt Service
ASSETS				
Cash and investments	\$ 851,745	\$ 1,286,430	\$ 512,611	\$ 236,447
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,272,178	749,649	306,919	841,724
Due from other governments	72,889	-	-	-
Prepaid items	1,115	3,569	-	-
TOTAL ASSETS	\$ 2,197,927	\$ 2,039,648	\$ 819,530	\$ 1,078,171
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 67,571	\$ 86,525	\$ -	\$ -
Accrued payroll	7,596	10,515	-	-
Fees received in advance	-	269,465	-	-
Total liabilities	75,167	366,505	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	1,272,178	749,649	306,919	841,724
Total deferred inflows of resources	1,272,178	749,649	306,919	841,724
FUND BALANCES				
Nonspendable				
Prepaid items	1,115	3,569	-	-
Restricted				
Recreation for handicapped	-	-	512,611	-
Debt service	-	-	-	236,447
Capital projects	-	-	-	-
Museum and aquarium	-	-	-	-
Liability insurance	-	-	-	-
Working cash	-	-	-	-
Unrestricted				
Assigned				
Recreation	-	919,925	-	-
IMRF	-	-	-	-
Audit	-	-	-	-
Social Security	-	-	-	-
Park supervisors	-	-	-	-
Capital projects	-	-	-	-
Unassigned	849,467	-	-	-
Total fund balances	850,582	923,494	512,611	236,447
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,197,927	\$ 2,039,648	\$ 819,530	\$ 1,078,171

Capital Projects	Capital Replacement	Nonmajor	Total
\$ 108,497	\$ 1,322,012	\$ 269,356	\$ 4,587,098
-	-	278,529	3,448,999
-	-	-	72,889
-	-	-	4,684
\$ 108,497	\$ 1,322,012	\$ 547,885	\$ 8,113,670
\$ 50,915	\$ -	\$ 20,644	\$ 225,655
-	-	2,577	20,688
-	-	-	269,465
50,915	-	23,221	515,808
-	-	278,529	3,448,999
-	-	278,529	3,448,999
-	-	-	4,684
-	-	-	512,611
-	-	-	236,447
57,582	550,000	-	607,582
-	-	12,879	12,879
-	-	32,123	32,123
-	-	94,581	94,581
-	-	-	919,925
-	-	20,295	20,295
-	-	34,334	34,334
-	-	17,880	17,880
-	-	34,043	34,043
-	772,012	-	772,012
-	-	-	849,467
57,582	1,322,012	246,135	4,148,863
\$ 108,497	\$ 1,322,012	\$ 547,885	\$ 8,113,670

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, 2016

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 4,148,863
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	19,239,294
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	\$ (9,467,816)
Compensated absences payable	<u>(54,257)</u>
	(9,522,073)
Unamortized premium on bonds is reported as a liability on the statement of net position	(123,259)
The unamortized loss on refunding is reported as a deferred outflow of resources on the statement of net position	71,221
Accrued interest payable on long-term liabilities not due shortly after year end are reported as a liability on the statement of net position	(54,955)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(1,019,979)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	372,066
The net other postemployment benefit obligation is shown as a liability on the statement of net position	<u>(21,897)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 13,089,281</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, 2016

	General	Recreation	Recreation for Handicapped	Debt Service
REVENUES				
Taxes	\$ 1,256,670	\$ 758,476	\$ 299,794	\$ 834,175
Charges for services	-	1,332,866	-	-
Concession revenue	-	84,595	-	-
Building and equipment rental	-	129,193	-	-
Investment income	3,697	5,560	-	616
Grants and contributions	825	380	-	-
Miscellaneous				
Other	91,577	1,645	-	-
Total revenues	1,352,769	2,312,715	299,794	834,791
EXPENDITURES				
Current				
General government	909,933	-	-	-
Recreation	-	2,359,663	156,622	-
Capital outlay	-	-	115,811	-
Debt service				
Principal retirement	-	-	-	1,340,000
Interest and fiscal charges	-	-	-	124,367
Bond issuance costs	-	-	-	5,084
Total expenditures	909,933	2,359,663	272,433	1,469,451
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	442,836	(46,948)	27,361	(634,660)
OTHER FINANCING SOURCES (USES)				
Bonds issued at par	-	-	-	825,000
Transfers in	-	20,000	-	-
Transfers (out)	(165,000)	-	(20,000)	(175,000)
Total other financing sources (uses)	(165,000)	20,000	(20,000)	650,000
NET CHANGE IN FUND BALANCES				
	277,836	(26,948)	7,361	15,340
FUND BALANCES, JUNE 1				
	572,746	950,442	505,250	221,107
FUND BALANCES, MAY 31				
	\$ 850,582	\$ 923,494	\$ 512,611	\$ 236,447

Capital Projects	Capital Replacement	Nonmajor	Total
\$ -	\$ -	\$ 274,312	\$ 3,423,427
-	-	-	1,332,866
-	-	-	84,595
-	-	-	129,193
-	2,356	2,218	14,447
-	204,872	-	206,077
-	56,645	-	149,867
-	263,873	276,530	5,340,472
-	-	-	909,933
5,000	-	524,851	3,046,136
419,466	-	-	535,277
-	-	-	1,340,000
-	-	-	124,367
-	-	-	5,084
424,466	-	524,851	5,960,797
(424,466)	263,873	(248,321)	(620,325)
-	-	-	825,000
330,000	175,000	165,000	690,000
-	(330,000)	-	(690,000)
330,000	(155,000)	165,000	825,000
(94,466)	108,873	(83,321)	204,675
152,048	1,213,139	329,456	3,944,188
\$ 57,582	\$ 1,322,012	\$ 246,135	\$ 4,148,863

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, 2016

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	204,675
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		251,191
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		(361,907)
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		(297,700)
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		(825,000)
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		1,395,880
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities		11,841
The change in compensated absences liability is reported as an expense on the statement of activities		(6,851)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities		(604,893)
The change in deferred outflows and inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities		315,889
The change in net other postemployment benefit obligation is reported as an expense on the statement of activities		(13,323)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	80,209

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

May 31, 2016

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The District reports the following major governmental funds:

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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. Expenditures are recognized on the consumption method in governmental funds.

- 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:

	Years
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 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.

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 2015 attach as an enforceable lien on January 1, 2015 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, 2016 and August 1, 2016 and are payable in two installments, on or about June 1, 2016 and September 1, 2016. The County collects such taxes and remits them periodically.

The 2016 tax levy, which attached as an enforceable lien on property as of January 1, 2016, has not been recorded as a receivable as of May 31, 2016 as the tax has not yet been levied by the District and will not be levied until December 2016 and, therefore, the levy is not measurable at May 31, 2016.

4. CAPITAL ASSETS

Capital asset activity for the year ended May 31, 2016 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	3,047,536	145,067	-	3,192,603
Park shelters	1,557,362	-	-	1,557,362
Park improvements	4,341,107	47,680	-	4,388,787
Vehicles	413,657	26,743	-	440,400
Equipment	557,930	31,701	-	589,631
Intangible assets	60,808	-	-	60,808
Total capital assets being depreciated/amortized	12,143,400	251,191	-	12,394,591
Less accumulated depreciation/amortization for				
Buildings	1,759,333	42,667	-	1,802,000
Building improvements	1,757,728	103,451	-	1,861,179
Park shelters	1,254,931	30,882	-	1,285,813
Park improvements	3,560,706	113,998	-	3,674,704
Vehicles	318,993	24,682	-	343,675
Equipment	399,136	37,540	-	436,676
Intangible assets	48,443	8,687	-	57,130
Total accumulated depreciation/amortization	9,099,270	361,907	-	9,461,177
Total capital assets being depreciated/amortized, net	3,044,130	(110,716)	-	2,933,414
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 19,350,010	\$ (110,716)	\$ -	\$ 19,239,294

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	<u>\$ 361,907</u>
 TOTAL DEPRECIATION/AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	 <u><u>\$ 361,907</u></u>

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, 2016:

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
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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, 2016, 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, 2016:

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	\$ 1,369,227	\$ 76,285	\$ -	\$ 1,445,512	\$ -

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
<p>\$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%.</p>	Debt Service	\$ 1,548,829	\$ 82,611	\$ -	\$ 1,631,440	\$ -
<p>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%.</p>	Debt Service	3,410,000	-	525,000	2,885,000	540,000
<p>\$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%.</p>	Debt Service	2,295,140	138,804	-	2,433,944	-

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

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances June 1	Issuances/ Accretion	Retirements	Balances May 31	Due Within One Year
General Obligation Limited Tax Park Bonds, Series 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	\$ -	\$ -
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	-	-
General Obligation Limited Tax Park Bonds, Series 2015, dated June 1, 2015 - original principal balance of \$60,000, due on June 30, 2016 with interest at 1.75%.	Debt Service	-	60,000	-	60,000	60,000
General Obligation Limited Tax Park Bonds, Series 2014B, dated December 1, 2015 - original principal balance of \$765,000, due on December 1, 2016 with interest at 0.95%.	Debt Service	-	765,000	-	765,000	765,000
TOTAL		\$ 9,438,196	\$ 1,122,700	\$ 1,340,000	\$ 9,220,896	\$ 1,365,000

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

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 June 1	Issuances	Retirements/ Refundings	Balances May 31	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	\$ -	\$ 55,880	\$ 246,920	\$ 58,128
TOTAL		\$ 302,800	\$ -	\$ 55,880	\$ 246,920	\$ 58,128

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
2017	\$ 1,365,000	\$ 103,980	\$ 1,468,980
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	\$ 3,710,000	\$ 312,880	\$ 4,022,880

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of May 31, 2016 are as follows:

Year Ending May 31,	Principal	Interest Accretion
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	8,844
TOTAL	\$ 11,250,000	\$ 5,739,104

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

Year Ending May 31,	Principal	Interest	Total
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	\$ 246,920	\$ 25,320	\$ 272,240

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, Restated	Additions	Reductions	Balances May 31	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 4,225,000	\$ 825,000	\$ 1,340,000	\$ 3,710,000	\$ 1,365,000
Unamortized bond premium	147,911	-	24,652	123,259	-
Capital appreciation bonds	5,213,196	297,700	-	5,510,896	-
Installment contract	302,800	-	55,880	246,920	58,128
Compensated absences	47,406	13,962	7,111	54,257	8,139
Net pension liability - IMRF	415,086	604,893	-	1,019,979	-
Net other postemployment benefits obligation	8,574	13,323	-	21,897	-
TOTAL	\$ 10,359,973	\$ 1,754,878	\$ 1,427,643	\$ 10,687,208	\$ 1,431,267

As discussed in Note 12, beginning balances were restated to record the opening net pension liability amounts for the Illinois Municipal Retirement Fund.

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, the latest information available, 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
2014	\$ 2,608	\$ -	0.00%	\$ 6,667
2015	13,147	11,241	85.50%	8,574
2016	13,323	-	0.00%	21,897

The net OPEB obligation as of May 31, 2016 was calculated as follows:

Annual required contribution	\$ 13,266
Interest on net OPEB obligation	343
Adjustment to annual required contribution	<u>(286)</u>
Annual OPEB cost	13,323
Contributions made	<u>-</u>
Increase in net OPEB obligation	13,323
Net OPEB obligation, beginning of year	<u>8,574</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 21,897</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 4.0% and an initial healthcare cost trend rate of 7.2% with an ultimate healthcare inflation rate of 5.0%. Both rates include a 3.0% inflation assumption and 4.0% wage inflation assumption. The actuarial value of assets was not determined as the District has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at May 31, 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 \$139,447 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	\$ -	\$ 165,000
Recreation	20,000	-
Recreation for Handicapped	-	20,000
Capital Projects	330,000	-
Capital Replacement	175,000	330,000
Debt	-	175,000
Nonmajor Governmental Funds		
Illinois Municipal Retirement	30,000	-
Liability Insurance	15,000	-
Social Security	80,000	-
Park Supervisors	40,000	-
TOTAL	\$ 690,000	\$ 690,000

The purpose of significant transfers is as follows:

- The Debt Fund transferred \$175,000 to the Capital Replacement Fund for capital improvements.
- The Capital Replacement Fund transferred \$330,000 to the Capital Project Fund for park improvements.
- The General Fund transferred \$30,000, \$15,000, \$80,000 and \$40,000 in surplus funds to the Illinois Municipal Retirement Fund, Liability Insurance Fund, Social Security Fund and Park Supervisors Fund, respectively, to subsidize cash shortages.
- The Recreation for Handicapped Fund transferred cash in the amount of \$20,000 to the Recreation Fund to cover inclusion costs.

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

10. EMPLOYEE RETIREMENT SYSTEMS

Illinois Municipal Retirement Fund

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

Plan Administration

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

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

Plan Membership

At December 31, 2015, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	24
Inactive employees entitled to but not yet receiving benefits	19
Active employees	30
 TOTAL	 73

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.5% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2015 was 12.63% of covered payroll.

Actuarial Assumptions

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

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

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.48%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.50% was blended with the index rate of 3.57% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.48% used to determine the total pension liability.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 6,701,979	\$ 6,286,893	\$ 415,086
Changes for the period			
Service cost	114,781	-	114,781
Interest	498,763	-	498,763
Difference between expected and actual experience	(60,232)	-	(60,232)
Changes in assumptions	15,817	-	15,817
Employer contributions	-	142,188	(142,188)
Employee contributions	-	53,709	(53,709)
Net investment income	-	31,378	(31,378)
Benefit payments and refunds	(218,390)	(218,390)	-
Administrative expense	-	-	-
Other (net transfer)	-	(263,039)	263,039
Net changes	350,739	(254,154)	604,893
BALANCES AT DECEMBER 31, 2015	\$ 7,052,718	\$ 6,032,739	\$ 1,019,979

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended May 31, 2016, the District recognized pension expense of \$437,318. At May 31, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 45,814
Changes in assumption	12,031	-
Net difference between projected and actual earnings on pension plan investments	343,546	-
Employer contributions after the measurement date	62,303	-
TOTAL	\$ 417,880	\$ 45,814

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

<u>Year Ending May 31,</u>	
2017	\$ 137,557
2018	75,254
2019	75,254
2020	84,001
2021	-
TOTAL	\$ 372,066

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.48% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.48%) or 1 percentage point higher (8.48%) than the current rate:

	1% Decrease (6.48%)	Current Discount Rate (7.48%)	1% Increase (8.48%)
Net pension liability	\$ 1,876,038	\$ 1,019,979	\$ 312,498

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. CHANGE IN ACCOUNTING PRINCIPLE

With the implementation of GASB Statement Nos. 68 and 71, the District is required to retroactively record the net pension liability and deferred outflows of resources for contributions made after the measurement date. The District recorded the following changes in accounting principle during the period ended May 31, 2016:

	<u>Increase (Decrease)</u>
CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	
Change in accounting principle	
To record the IMRF net pension liability	\$ (415,086)
To record the IMRF deferred outflows of resources	<u>56,177</u>
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	<u>\$ (358,909)</u>

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

13. SUBSEQUENT EVENT

On June 1, 2016, the District issued the \$60,000 General Obligation Limited Tax Park Bond, Series 2016. The bond is due June 30, 2017 with interest payable at 1.05%.

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, 2016

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 1,238,000	\$ 1,230,327
Replacement taxes	18,000	26,343
Investment income	3,000	3,697
Grants and contributions	3,000	825
Miscellaneous	60,000	91,577
Total revenues	1,322,000	1,352,769
EXPENDITURES		
General government		
Salaries and wages	600,000	476,925
General and administrative	205,000	161,026
Operating and maintenance	310,000	271,982
Total expenditures	1,115,000	909,933
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	207,000	442,836
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(295,000)	(165,000)
NET CHANGE IN FUND BALANCE		
	\$ (88,000)	277,836
FUND BALANCE, JUNE 1		
		572,746
FUND BALANCE, MAY 31		
		\$ 850,582

(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, 2016

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 760,000	\$ 758,476
Recreation program fees	1,480,000	1,332,866
Concession revenue	120,000	84,595
Building and equipment rental	95,000	129,193
Investment income	4,500	5,560
Grants and contributions	10,000	380
Miscellaneous	2,000	1,645
	<u>2,471,500</u>	<u>2,312,715</u>
EXPENDITURES		
Recreation		
Salaries and wages	1,115,000	1,246,840
Cost of goods sold	43,500	49,647
General and administrative	246,000	167,003
Operating and maintenance	1,245,500	896,173
	<u>2,650,000</u>	<u>2,359,663</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(178,500)	(46,948)
OTHER FINANCING SOURCES (USES)		
Transfers in	25,000	20,000
	<u>25,000</u>	<u>20,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (153,500)</u>	<u>(26,948)</u>
FUND BALANCE, JUNE 1		<u>950,442</u>
FUND BALANCE, MAY 31		<u>\$ 923,494</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, 2016

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 300,000	\$ 299,794
Investment income	-	-
	300,000	299,794
Total revenues	300,000	299,794
EXPENDITURES		
Recreation		
General and administrative		
Salaries and wages	15,000	17,175
Distribution to South East Association for Special Parks and Recreation	162,000	139,447
Capital outlay	183,000	115,811
	360,000	272,433
Total expenditures	360,000	272,433
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(60,000)	27,361
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(20,000)	(20,000)
	(80,000)	7,361
NET CHANGE IN FUND BALANCE	\$ (80,000)	7,361
FUND BALANCE, JUNE 1		505,250
FUND BALANCE, MAY 31		\$ 512,611

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

May 31, 2016

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)
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%
2016	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Information for interim years is not available.

The District is required to have actuarial valuations performed triennially.

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

May 31, 2016

	2016*
TOTAL PENSION LIABILITY	
Service cost	\$ 114,781
Interest	498,763
Changes of benefit terms	-
Differences between expected and actual experience	(60,232)
Changes of assumptions**	15,817
Benefit payments, including refunds of member contributions	(218,390)
Net change in total pension liability	350,739
Total pension liability - beginning	6,701,979
TOTAL PENSION LIABILITY - ENDING	\$ 7,052,718
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 142,188
Contributions - member	53,709
Net investment income	31,378
Benefit payments, including refunds of member contributions	(218,390)
Other	(263,039)
Net change in plan fiduciary net position	(254,154)
Plan fiduciary net position - beginning	6,286,893
PLAN FIDUCIARY NET POSITION - ENDING	\$ 6,032,739
EMPLOYER'S NET PENSION LIABILITY	\$ 1,019,979
Plan fiduciary net position as a percentage of the total pension liability	85.54%
Covered-employee payroll	\$ 1,125,799
Employer's net pension liability as a percentage of covered-employee payroll	90.60%

*IMRF's measurement date is December 31, 2015; therefore information above is presented for the calendar year ended December 31, 2015.

**Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

May 31, 2016

	<u>2016</u>
Actuarially determined contribution	\$ 148,314
Contributions in relation to the actuarially determined contribution	<u>148,314</u>
CONTRIBUTION DEFICIENCY (Excess)	<u><u>\$ -</u></u>
Covered-employee payroll	\$ 1,125,799
Contributions as a percentage of covered-employee payroll	13.17%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, 2013 and 2014. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 28 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 4.4% to 16.0% compounded annually, and postretirement benefit increases of 3.0% compounded annually.

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

May 31, 2016

Fiscal Year	Employer Contribution	Annual Required Contribution (ARC)	Percentage Contributed	Net OPEB Obligation (Asset)
2011	\$ 943	\$ 1,327	71.06%	\$ 1,138
2012	1,006	1,327	75.81%	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
2016	-	13,266	0.00%	21,897

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

May 31, 2016

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 of Commissioners 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 the budget to increase the budgeted expenditures in the Capital Projects Fund by \$120,000, the Capital Replacement Fund by \$120,000 and the Social Security Fund by \$5,000.

As of May 31, 2016, no funds exceeded their respective budget.

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES**

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, 2016

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
ASSETS				
Cash and investments	\$ 926,166	\$ 156,081	\$ 204,183	\$ 1,286,430
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	749,649	-	-	749,649
Prepaid items	2,400	-	1,169	3,569
TOTAL ASSETS	\$ 1,678,215	\$ 156,081	\$ 205,352	\$ 2,039,648
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 59,581	\$ 12,802	\$ 14,142	\$ 86,525
Accrued payroll	6,387	2,731	1,397	10,515
Fees received in advance	107,708	84,355	77,402	269,465
Total liabilities	173,676	99,888	92,941	366,505
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	749,649	-	-	749,649
Total deferred inflows of resources	749,649	-	-	749,649
FUND BALANCES				
Nonspendable				
Prepaid items	2,400	-	1,169	3,569
Unrestricted				
Assigned				
Recreation	752,490	56,193	111,242	919,925
Total fund balances	754,890	56,193	112,411	923,494
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,678,215	\$ 156,081	\$ 205,352	\$ 2,039,648

(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, 2016

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
REVENUES				
Taxes	\$ 758,476	\$ -	\$ -	\$ 758,476
Charges for services	666,143	292,084	374,639	1,332,866
Concession revenue	18,194	50,444	15,957	84,595
Building and equipment rental	58,065	42,421	28,707	129,193
Investment income	3,697	1,232	631	5,560
Grants and contributions	380	-	-	380
Miscellaneous				
Other	250	1,395	-	1,645
Total revenues	1,505,205	387,576	419,934	2,312,715
EXPENDITURES				
Current				
Recreation				
Salaries and wages	806,981	232,019	207,840	1,246,840
Cost of goods sold	15,269	23,229	11,149	49,647
General and administrative	112,030	26,869	28,104	167,003
Operating and maintenance	616,249	132,489	147,435	896,173
Total expenditures	1,550,529	414,606	394,528	2,359,663
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(45,324)	(27,030)	25,406	(46,948)
OTHER FINANCING SOURCES (USES)				
Transfers in	20,000	-	-	20,000
NET CHANGE IN FUND BALANCES				
	(25,324)	(27,030)	25,406	(26,948)
FUND BALANCES, JUNE 1				
	780,214	83,223	87,005	950,442
FUND BALANCES, MAY 31				
	\$ 754,890	\$ 56,193	\$ 112,411	\$ 923,494

(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, 2016

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 760,000	\$ 758,476
Recreation program fees	710,000	666,143
Concession revenue	45,000	18,194
Building and equipment rental	50,000	58,065
Investment income	3,000	3,697
Grants and contributions	10,000	380
Other	-	250
	<u>1,578,000</u>	<u>1,505,205</u>
EXPENDITURES		
Recreation		
Salaries and wages	600,000	806,981
Cost of goods sold	7,000	15,269
General and administrative	159,000	112,030
Operating and maintenance	942,000	616,249
	<u>1,708,000</u>	<u>1,550,529</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(130,000)	(45,324)
OTHER FINANCING SOURCES (USES)		
Transfers in	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (110,000)</u>	<u>(25,324)</u>
FUND BALANCE, JUNE 1		<u>780,214</u>
FUND BALANCE, MAY 31		<u>\$ 754,890</u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2016

	Original and Final Budget	Actual
REVENUES		
Fees	\$ 320,000	\$ 289,716
Bar and food	55,000	50,444
Merchandise	3,000	2,368
Rental	45,000	42,421
Investment income	1,000	1,232
Other income	2,000	1,395
	<hr/>	
Total revenues	426,000	387,576
	<hr/>	
EXPENDITURES		
Recreation		
Salaries and wages	260,000	232,019
Cost of goods sold	23,500	23,229
General and administrative	38,600	26,869
Operating and maintenance	135,500	132,489
	<hr/>	
Total expenditures	457,600	414,606
	<hr/>	
NET CHANGE IN FUND BALANCE	\$ (31,600)	(27,030)
	<hr/>	
FUND BALANCE, JUNE 1		83,223
		<hr/>
FUND BALANCE, MAY 31		\$ 56,193
		<hr/>

(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, 2016

	Original and Final Budget	Actual
REVENUES		
Fees	\$ 445,000	\$ 374,214
Bar and food	20,000	15,957
Facility rental	-	28,707
Merchandise	2,000	425
Investment income	500	631
	467,500	419,934
EXPENDITURES		
Recreation		
Salaries and wages	255,000	207,840
Cost of goods sold	13,000	11,149
General and administrative	48,400	28,104
Operating and maintenance	168,000	147,435
	484,400	394,528
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(16,900)	25,406
OTHER FINANCING SOURCES (USES)		
Transfers in	5,000	-
	(11,900)	25,406
NET CHANGE IN FUND BALANCE	\$ (11,900)	25,406
FUND BALANCE, JUNE 1		87,005
FUND BALANCE, MAY 31		\$ 112,411

(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, 2016

	Original and Final Budget	Actual
SALARIES AND WAGES		
Administrative	\$ 200,000	\$ 111,149
Maintenance	400,000	365,776
	<hr/>	
Total salaries and wages	600,000	476,925
	<hr/>	
OPERATING AND MAINTENANCE		
Vehicle maintenance	30,000	15,546
Motor fuel	50,000	19,795
Maintenance supplies and equipment	-	18,247
Park supplies	160,000	168,921
Other repairs and maintenance	70,000	49,473
	<hr/>	
Total operating and maintenance	310,000	271,982
	<hr/>	
GENERAL AND ADMINISTRATIVE		
Community organizations	8,000	2,585
Administrative expenses	15,000	14,216
Computer Services	12,000	20,407
Legal	15,000	13,200
Advertising and publications	2,000	2,573
Liability insurance	45,000	34,530
Professional development	28,000	27,892
Professional membership	10,000	10,085
Travel and gas	33,000	15,939
Subscriptions	1,000	541
Miscellaneous	36,000	19,058
	<hr/>	
Total general and administrative	205,000	161,026
	<hr/>	
TOTAL EXPENDITURES	\$ 1,115,000	\$ 909,933
	<hr/> <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, 2016

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Administrative	\$ 200,000	\$ 267,297
Custodial	80,000	55,861
Program personnel	320,000	483,823
Total salaries and wages	600,000	806,981
Cost of goods sold		
Concession resale	7,000	15,269
Total cost of goods sold	7,000	15,269
Operating and maintenance		
Recreation programs	450,000	201,620
Summer special events	47,000	60,407
Wildcat boosters	10,000	38,291
Insurance/hospital	150,000	121,924
Sales tax	4,000	905
Service contracts	24,000	18,059
Utilities/gas	35,000	22,900
Utilities/water	65,000	47,659
Utilities/electric	75,000	47,920
Utilities/telephone	48,000	45,714
Building maintenance supplies	18,000	8,036
Concession supplies	16,000	2,814
Total operating and maintenance	942,000	616,249
General and administrative		
Advertising	10,000	9,893
Postage	8,000	7,509
Office supplies	20,000	26,813
Brochure printing	35,000	27,174
Subscriptions	1,000	10
Administration expense	63,000	5,911
Credit card expense	12,000	9,709
Promotional supplies	10,000	11,168
Office equipment	-	13,843
Total general and administrative	159,000	112,030
TOTAL EXPENDITURES	\$ 1,708,000	\$ 1,550,529

(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, 2016

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Golf operations	\$ 260,000	\$ 232,019
Total salaries and wages	260,000	232,019
Cost of goods sold		
Bar and food	22,000	22,277
Merchandise	1,500	952
Total cost of goods sold	23,500	23,229
General and administrative		
Promotion supplies	10,000	3,800
Advertising	-	5,984
Computer services	1,200	2,069
Dues and subscriptions	500	30
Legal	1,200	-
License	1,500	1,465
Office supplies	2,000	2,209
Professional development	1,500	90
Professional membership	1,500	840
Junior league	4,000	2,456
Sales tax	4,000	3,998
Travel and gas	1,500	1,200
Postage	1,200	27
Telephone	3,500	2,369
Miscellaneous	5,000	332
Total general and administrative	38,600	26,869
Operating and maintenance		
Electricity	18,000	10,339
Equipment rental	2,000	-
Internet	11,000	9,368
Natural gas	4,000	2,992
Bank service charge	4,000	3,911
Pro shop supplies	5,000	3,212
Concession supplies	-	2,168
Service contracts	1,500	2,771
Maintenance supplies	60,000	68,193
Vehicle supplies	8,000	3,000
Motor fuel	3,000	3,000
Capital maintenance	5,000	15,154
Water and sewer	4,000	2,673
Miscellaneous	10,000	5,708
Total operating and maintenance	135,500	132,489
TOTAL EXPENDITURES	\$ 457,600	\$ 414,606

(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, 2016

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Custodial	\$ 50,000	\$ 35,004
Contractual	-	1,512
Supervisor	85,000	64,499
Part-time	120,000	106,825
	255,000	207,840
Cost of goods sold		
Bar and food	12,000	9,684
Merchandise	1,000	1,465
	13,000	11,149
General and administrative		
Computer services	1,200	1,296
Legal	1,200	-
License	2,000	1,275
Office supplies	5,000	1,874
Postage	-	127
Promotional supplies	10,000	7,096
Sales tax	2,000	1,245
Concession supplies	1,000	856
Telephone	3,000	2,875
Other expense	23,000	11,460
	48,400	28,104
Operating and maintenance		
Electricity	50,000	44,469
Janitorial supplies	8,000	7,423
Natural gas	20,000	9,763
Pro shop supplies	18,000	13,598
Building maintenance	5,000	6,453
Internet	10,000	12,269
Repairs and maintenance	15,000	13,579
Service contracts	7,000	8,178
Water and sewer	12,000	12,042
Equipment	13,000	7,237
Miscellaneous	10,000	12,424
	168,000	147,435
TOTAL EXPENDITURES	\$ 484,400	\$ 394,528

(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, 2016

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 843,000	\$ 834,175
Investment income	1,500	616
	844,500	834,791
Total revenues		
EXPENDITURES		
Debt service		
Principal retirement	1,260,000	1,340,000
Interest and fiscal charges	214,000	124,367
Bond issuance costs	2,000	5,084
	1,476,000	1,469,451
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(631,500)	(634,660)
OTHER FINANCING SOURCES (USES)		
Bonds issued at par	815,000	825,000
Transfers (out)	(175,000)	(175,000)
	640,000	650,000
Total other financing sources (uses)		
NET CHANGE IN FUND BALANCE	\$ 8,500	15,340
FUND BALANCE, JUNE 1		221,107
FUND BALANCE, MAY 31		\$ 236,447

(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, 2016

	Final Budget	Actual
REVENUES		
None	\$ -	\$ -
EXPENDITURES		
General and administrative	5,000	5,000
Capital outlay		
Equipment		
Fitness	87,000	79,516
Athletic lightning	69,000	68,060
Ice rink	1,500	1,210
Vehicles	25,000	26,743
Community center	30,000	-
Park signs	7,000	6,132
Fencing upgrades	46,500	47,680
Senior center	18,000	-
Twin Lakes golf course	46,000	38,939
Veterans Memorial Park	1,000	11,211
Miscellaneous - capital	168,000	139,975
Total expenditures	504,000	424,466
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(504,000)	(424,466)
OTHER FINANCING SOURCES (USES)		
Transfers in	520,000	330,000
Total other financing sources (uses)	520,000	330,000
NET CHANGE IN FUND BALANCE	\$ 16,000	(94,466)
FUND BALANCE, JUNE 1		152,048
FUND BALANCE, MAY 31		\$ 57,582

(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, 2016

	Final Budget	Actual
REVENUES		
Investment income	\$ 1,000	\$ 2,356
Developer contributions	10,000	204,872
Miscellaneous		
Other income	27,000	56,645
Total revenues	38,000	263,873
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	38,000	263,873
OTHER FINANCING SOURCES (USES)		
Bonds issued at par	-	-
Transfers in	175,000	175,000
Transfers (out)	(520,000)	(330,000)
Total other financing sources (uses)	(345,000)	(155,000)
NET CHANGE IN FUND BALANCE	\$ (307,000)	108,873
FUND BALANCE, JUNE 1		1,213,139
FUND BALANCE, MAY 31		\$ 1,322,012

(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, 2016

	Special Revenue		
	Museum and Aquarium	Illinois Municipal Retirement	Liability Insurance
ASSETS			
Cash and investments	\$ 13,080	\$ 39,815	\$ 32,488
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	42,201	59,082	59,082
TOTAL ASSETS	\$ 55,281	\$ 98,897	\$ 91,570
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 159	\$ 19,520	\$ 365
Accrued payroll	42	-	-
Total liabilities	201	19,520	365
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	42,201	59,082	59,082
Total deferred inflows of resources	42,201	59,082	59,082
FUND BALANCES			
Restricted			
Museum and aquarium	12,879	-	-
Liability insurance	-	-	32,123
Working cash	-	-	-
Unrestricted			
Assigned			
IMRF	-	20,295	-
Audit	-	-	-
Social Security	-	-	-
Park supervisors	-	-	-
Total fund balances	12,879	20,295	32,123
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 55,281	\$ 98,897	\$ 91,570

		Special Revenue		Permanent			
Audit	Social Security	Park Supervisors	Working Cash	Total			
\$ 34,934	\$ 17,880	\$ 36,578	\$ 94,581	\$ 269,356			
15,346	57,547	45,271	-	278,529			
\$ 50,280	\$ 75,427	\$ 81,849	\$ 94,581	\$ 547,885			
\$ 600	\$ -	\$ -	\$ -	\$ 20,644			
-	-	2,535	-	2,577			
600	-	2,535	-	23,221			
15,346	57,547	45,271	-	278,529			
15,346	57,547	45,271	-	278,529			
-	-	-	-	12,879			
-	-	-	-	32,123			
-	-	-	94,581	94,581			
-	-	-	-	20,295			
34,334	-	-	-	34,334			
-	17,880	-	-	17,880			
-	-	34,043	-	34,043			
34,334	17,880	34,043	94,581	246,135			
\$ 50,280	\$ 75,427	\$ 81,849	\$ 94,581	\$ 547,885			

(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, 2016

	Special Revenue		
	Museum and Aquarium	Illinois Municipal Retirement	Liability Insurance
REVENUES			
Property taxes	\$ 41,223	\$ 53,214	\$ 53,214
Investment income	247	615	-
Total revenues	<u>41,470</u>	<u>53,829</u>	<u>53,214</u>
EXPENDITURES			
Recreation			
Personnel	26,166	148,314	48,877
Operating and maintenance	10,999	-	36,709
General and administrative	766	1,000	-
Total expenditures	<u>37,931</u>	<u>149,314</u>	<u>85,586</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,539	(95,485)	(32,372)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	30,000	15,000
NET CHANGE IN FUND BALANCES	3,539	(65,485)	(17,372)
FUND BALANCES, JUNE 1	<u>9,340</u>	<u>85,780</u>	<u>49,495</u>
FUND BALANCES, MAY 31	<u>\$ 12,879</u>	<u>\$ 20,295</u>	<u>\$ 32,123</u>

		Special Revenue		Permanent			
Audit	Social Security	Park Supervisors	Working Cash			Total	
\$ 29,229	\$ 53,214	\$ 44,218	\$ -			\$ 274,312	
123	615	618	-			2,218	
29,352	53,829	44,836	-			276,530	
-	134,292	72,057	-			429,706	
-	-	9,499	-			57,207	
35,672	-	500	-			37,938	
35,672	134,292	82,056	-			524,851	
(6,320)	(80,463)	(37,220)	-			(248,321)	
-	80,000	40,000	-			165,000	
(6,320)	(463)	2,780	-			(83,321)	
40,654	18,343	31,263	94,581			329,456	
\$ 34,334	\$ 17,880	\$ 34,043	\$ 94,581	\$	\$	246,135	

(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, 2016

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 41,000	\$ 41,223
Investment income	200	247
Grants and contributions	500	-
	41,700	41,470
EXPENDITURES		
Personnel		
Administrative	29,000	26,166
Custodial	2,000	-
	31,000	26,166
Operating and maintenance		
Electricity	6,000	6,000
Telephone	500	500
Program supplies	1,000	1,343
Janitorial supplies	2,000	1,197
Natural gas	2,500	1,626
Water and sewer	500	333
	12,500	10,999
General and administrative		
Professional membership	1,000	130
Other	7,300	636
	8,300	766
	51,800	37,931
NET CHANGE IN FUND BALANCE	\$ (10,100)	3,539
FUND BALANCE, JUNE 1		9,340
FUND BALANCE, MAY 31		\$ 12,879

(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, 2016

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 53,000	\$ 53,214
Investment income	500	615
	53,500	53,829
Total revenues	53,500	53,829
EXPENDITURES		
Personnel		
IMRF	165,000	148,314
General and administrative		
Accounting service	2,000	1,000
	167,000	149,314
Total expenditures	167,000	149,314
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(113,500)	(95,485)
OTHER FINANCING SOURCES (USES)		
Transfer in	100,000	30,000
	100,000	30,000
NET CHANGE IN FUND BALANCE	\$ (13,500)	(65,485)
FUND BALANCE, JUNE 1		85,780
FUND BALANCE, MAY 31		\$ 20,295

(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, 2016

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 53,000	\$ 53,214
Total revenues	53,000	53,214
EXPENDITURES		
Personnel		
Illinois unemployment compensation	20,000	17,909
Workers' compensation insurance	35,000	30,968
Total personnel	55,000	48,877
Operating and maintenance		
Liability insurance	45,000	36,709
Total operating and maintenance	45,000	36,709
Total expenditures	100,000	85,586
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(47,000)	(32,372)
OTHER FINANCING SOURCES (USES)		
Transfer in	45,000	15,000
NET CHANGE IN FUND BALANCE	\$ (2,000)	(17,372)
FUND BALANCE, JUNE 1		49,495
FUND BALANCE, MAY 31		\$ 32,123

(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, 2016

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 29,000	\$ 29,229
Investment income	100	123
Total revenues	29,100	29,352
EXPENDITURES		
General and administrative		
Audit services	25,000	25,872
Computer services	11,000	9,800
Total expenditures	36,000	35,672
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,900)	(6,320)
OTHER FINANCING SOURCES (USES)		
Transfer in	5,000	-
NET CHANGE IN FUND BALANCE	\$ (1,900)	(6,320)
FUND BALANCE, JUNE 1		40,654
FUND BALANCE, MAY 31		\$ 34,334

(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, 2016

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 53,000	\$ 53,214
Investment income	500	615
Total revenues	53,500	53,829
EXPENDITURES		
Personnel		
Social Security	135,000	134,292
Total expenditures	135,000	134,292
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(81,500)	(80,463)
OTHER FINANCING SOURCES (USES)		
Transfer in	80,000	80,000
NET CHANGE IN FUND BALANCE	\$ (1,500)	(463)
FUND BALANCE, JUNE 1		18,343
FUND BALANCE, MAY 31		\$ 17,880

(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, 2016

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 44,000	\$ 44,218
Investment income	500	618
Total revenues	44,500	44,836
EXPENDITURES		
Personnel - park supervisors	82,000	72,057
Operating and maintenance - security	18,000	9,499
General and administrative	2,000	500
Total expenditures	102,000	82,056
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(57,500)	(37,220)
OTHER FINANCING SOURCES (USES)		
Transfer in	60,000	40,000
NET CHANGE IN FUND BALANCE	<u>\$ 2,500</u>	2,780
FUND BALANCE, JUNE 1		<u>31,263</u>
FUND BALANCE, MAY 31		<u><u>\$ 34,043</u></u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
ASSESSED VALUATION	\$ 767,296,700	\$ 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
TAX RATE										
General Fund	0.1658	0.1640	0.1545	0.1384	0.1171	0.1096	0.0987	0.0982	0.0968	0.0978
Recreation Fund	0.0977	0.1012	0.0982	0.0934	0.0841	0.0809	0.0715	0.0692	0.0687	0.0651
Museum Fund	0.0055	0.0055	0.0054	0.0051	0.0045	0.0043	0.0040	0.0039	0.0042	0.0047
Recreation for Handicapped Fund	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0387	0.0380	0.0330	0.0148
Illinois Municipal Retirement Fund	0.0077	0.0071	0.0071	0.0068	0.0067	0.0076	0.0050	0.0045	0.0049	0.0053
Social Security Fund	0.0075	0.0071	0.0072	0.0074	0.0078	0.0072	0.0084	0.0084	0.0098	0.0135
Liability Insurance Fund	0.0077	0.0071	0.0071	0.0074	0.0073	0.0067	0.0079	0.0084	0.0098	0.0125
Audit Fund	0.0020	0.0039	0.0039	0.0032	0.0030	0.0027	0.0028	0.0027	0.0029	0.0032
Park Police Fund	0.0059	0.0059	0.0052	0.0055	0.0050	0.0053	0.0050	0.0050	0.0055	0.0068
Debt Service Fund	0.1097	0.1113	0.1095	0.1020	0.0902	0.0855	0.0788	0.0787	0.0847	0.0915
TOTAL	0.4495	0.4531	0.4381	0.4092	0.3657	0.3498	0.3208	0.3170	0.3203	0.3152
TAX EXTENSIONS										
General Fund	\$ 1,272,178	\$ 1,232,984	\$ 1,190,307	\$ 1,125,776	\$ 1,044,877	\$ 1,006,277	\$ 980,497	\$ 968,049	\$ 891,269	\$ 830,454
Recreation Fund	749,649	760,841	756,558	759,736	750,420	742,772	713,802	682,169	632,543	552,787
Museum Fund	42,201	41,350	41,603	41,485	40,153	39,480	38,239	38,446	38,671	39,909
Recreation for Handicapped Fund	306,919	300,728	308,170	325,369	356,918	367,254	379,452	374,601	303,842	125,672
Illinois Municipal Retirement Fund	59,082	53,379	54,700	55,313	59,784	69,778	45,103	44,361	45,116	45,004
Social Security Fund	57,547	53,379	55,471	60,193	69,599	66,106	74,518	82,807	90,232	114,633
Liability Insurance Fund	59,082	53,379	54,700	60,193	65,138	61,515	69,615	82,807	90,232	106,142
Audit Fund	15,346	29,321	30,047	26,030	26,769	24,790	26,473	26,616	26,701	27,172
Park Police Fund	45,271	44,357	40,062	44,738	44,615	48,661	45,103	49,290	50,640	57,741
Debt Service Fund	841,724	836,775	843,616	829,690	804,850	785,006	772,632	775,819	779,861	776,958
TOTAL	\$ 3,448,999	\$ 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
COLLECTIONS	\$ -	\$ 3,395,909	\$ 3,362,996	\$ 3,314,436	\$ 3,237,930	\$ 3,201,837	\$ 3,131,956	\$ 3,120,459	\$ 2,934,057	\$ 2,666,746
PERCENTAGE OF EXTENSIONS COLLECTED	0.00%	99.69%	99.64%	99.58%	99.23%	99.69%	99.57%	99.86%	99.49%	99.64%

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN

May 31, 2016

	<u>Legal Debt Margin with Referendum</u>
EQUALIZED ASSESSED VALUATION	
December 31, 2015 (latest available)	\$ 767,296,700
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	\$ 22,059,780
GENERAL BONDED DEBT	
General Obligation Capital Appreciation Bonds, Series 2003A	1,445,512
General Obligation Capital Appreciation Bonds, Series 2007A	1,631,440
General Obligation Park Refunding Bonds, Series 2011C	2,885,000
General Obligation Capital Appreciation Bonds, Series 2013B	2,433,944
General Obligation Park Bonds, Series 2015	60,000
General Obligation Park Bonds, Series 2015B	765,000
	<hr/>
Total debt	9,220,896
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LEGAL DEBT MARGIN	\$ 12,838,884

(See independent auditor's report.)