



**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

---

**ANNUAL FINANCIAL REPORT**

**For the Year Ended May 31, 2017**

**SIKICH.COM**

**WESTMONT PARK DISTRICT**  
**WESTMONT, ILLINOIS**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT .....	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position .....	4
Statement of Activities .....	5
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	6-7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	8
Statement of Revenues, Expenditures and Changes in Fund Balances.....	9-10
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities .....	11
Notes to Financial Statements .....	12-37
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund .....	38
Recreation Fund.....	39
Recreation for Handicapped Fund.....	40
Schedule of Funding Progress	
Other Postemployment Benefit Plan .....	41
Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund .....	42
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund .....	43
Other Postemployment Benefit Plan .....	44
Notes to Required Supplementary Information.....	45

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

---

	<u>Page(s)</u>
 COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
Combining Balance Sheet - Recreation Funds .....	46
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Recreation Funds .....	47
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Recreation Subfund .....	48
Golf Course Subfund .....	49
Fitness Club Subfund .....	50
Schedule of Detailed Expenditures - Budget and Actual	
General Fund .....	51
Recreation Subfund .....	52
Golf Course Subfund .....	53
Fitness Club Subfund .....	54
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund .....	55
Capital Projects Fund .....	56
Capital Replacement Fund.....	57
NONMAJOR GOVERNMENTAL FUNDS	
Combining Balance Sheet .....	58-59
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	60-61
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Museum and Aquarium Fund .....	62
Illinois Municipal Retirement Fund .....	63
Liability Insurance Fund .....	64
Audit Fund.....	65
Social Security Fund.....	66
Park Supervisors Fund.....	67
SUPPLEMENTAL DATA	
Property Tax Levies and Collections - Last Ten Levy Years .....	68
Computation of Legal Debt Margin .....	69

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **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, 2017, 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, 2017, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and supplemental data are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional

procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The supplemental data has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Sikich LLP*

Naperville, Illinois  
November 16, 2017

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

STATEMENT OF NET POSITION

May 31, 2017

	<b>Primary Government Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 4,310,468
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	3,517,524
Deposits	15,000
Due from other governments	53,722
Prepaid expenses	2,970
Cash with paying agent	39,688
Capital assets not being depreciated	16,509,135
Capital assets being depreciated (net of accumulated depreciation)	<u>2,880,630</u>
Total assets	<u>27,329,137</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	786,643
Unamortized loss on refunding	<u>56,976</u>
Total deferred outflows of resources	<u>843,619</u>
<b>LIABILITIES</b>	
Accounts payable	260,789
Accrued payroll	16,829
Accrued interest payable	46,285
Unearned revenue	387,247
Noncurrent liabilities	
Due within one year	1,471,793
Due in more than one year	<u>9,367,509</u>
Total liabilities	<u>11,550,452</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items - IMRF	44,354
Deferred property taxes	<u>3,517,524</u>
Total deferred inflows of resources	<u>3,561,878</u>
<b>NET POSITION</b>	
Net investment in capital assets	12,085,817
Restricted for	
Recreation for handicapped	555,121
Debt service	38,668
Museum and aquarium	15,244
Liability insurance	32,608
Working cash	94,581
Unrestricted	<u>238,387</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 13,060,426</u></u>

See accompanying notes to financial statements.



**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2017

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and
					Change in Net Position
PRIMARY GOVERNMENT					Primary Government
Governmental Activities					Governmental Activities
General government	\$ 1,199,468	\$ -	\$ -	\$ -	\$ (1,199,468)
Recreation	3,809,268	1,667,504	17,948	60,774	(2,063,042)
Interest and fiscal charges	406,292	-	-	-	(406,292)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 5,415,028</b>	<b>\$ 1,667,504</b>	<b>\$ 17,948</b>	<b>\$ 60,774</b>	<b>(3,668,802)</b>
General Revenues					
Taxes					
Property					
					3,437,259
Replacement					
					33,530
Investment income					
					12,475
Miscellaneous					
					156,683
Total					3,639,947
CHANGE IN NET POSITION					(28,855)
NET POSITION, JUNE 1					13,089,281
NET POSITION, MAY 31					\$ 13,060,426

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

May 31, 2017

	General	Recreation	Recreation for Handicapped	Debt Service
<b>ASSETS</b>				
Cash and investments	\$ 811,333	\$ 1,500,493	\$ 555,121	\$ -
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,283,608	740,574	325,170	862,513
Deposits	-	-	-	-
Due from other governments	53,722	-	-	-
Cash with paying agent	-	-	-	39,688
Prepaid items	2,970	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 2,151,633</b>	<b>\$ 2,241,067</b>	<b>\$ 880,291</b>	<b>\$ 902,201</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 74,225	\$ 107,878	\$ -	\$ 1,020
Accrued payroll	5,648	9,352	-	-
Unearned revenue	-	246,021	-	-
Total liabilities	79,873	363,251	-	1,020
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property taxes	1,283,608	740,574	325,170	862,513
Total deferred inflows of resources	1,283,608	740,574	325,170	862,513
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid items	2,970	-	-	-
Restricted				
Recreation for handicapped	-	-	555,121	-
Debt service	-	-	-	38,668
Museum and aquarium	-	-	-	-
Liability insurance	-	-	-	-
Working cash	-	-	-	-
Unrestricted				
Assigned				
Recreation	-	1,137,242	-	-
IMRF	-	-	-	-
Audit	-	-	-	-
Social Security	-	-	-	-
Park supervisors	-	-	-	-
Capital projects	-	-	-	-
Unassigned	785,182	-	-	-
Total fund balances	788,152	1,137,242	555,121	38,668
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 2,151,633</b>	<b>\$ 2,241,067</b>	<b>\$ 880,291</b>	<b>\$ 902,201</b>

<b>Capital Projects</b>	<b>Capital Replacement</b>	<b>Nonmajor</b>	<b>Total</b>
\$ 214,355	\$ 952,602	\$ 276,564	\$ 4,310,468
-	-	305,659	3,517,524
15,000	-	-	15,000
-	-	-	53,722
-	-	-	39,688
-	-	-	2,970
<u>\$ 229,355</u>	<u>\$ 952,602</u>	<u>\$ 582,223</u>	<u>\$ 7,939,372</u>
\$ 58,078	\$ -	\$ 19,588	\$ 260,789
-	-	1,829	16,829
-	141,226	-	387,247
<u>58,078</u>	<u>141,226</u>	<u>21,417</u>	<u>664,865</u>
-	-	305,659	3,517,524
-	-	305,659	3,517,524
-	-	-	2,970
-	-	-	555,121
-	-	-	38,668
-	-	15,244	15,244
-	-	32,608	32,608
-	-	94,581	94,581
-	-	-	1,137,242
-	-	40,755	40,755
-	-	20,969	20,969
-	-	22,667	22,667
-	-	28,323	28,323
171,277	811,376	-	982,653
-	-	-	785,182
<u>171,277</u>	<u>811,376</u>	<u>255,147</u>	<u>3,756,983</u>
<u>\$ 229,355</u>	<u>\$ 952,602</u>	<u>\$ 582,223</u>	<u>\$ 7,939,372</u>

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, 2017

---

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 3,756,983
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	19,389,765
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	\$ (9,204,449)
Compensated absences payable	<u>(42,179)</u>
	(9,246,628)
Unamortized premium on bonds is reported as a liability on the statement of net position	(98,607)
The unamortized loss on refunding is reported as a deferred outflow of resources on the statement of net position	56,976
Accrued interest payable on long-term liabilities not due shortly after year end are reported as a liability on the statement of net position	(46,285)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(1,481,246)
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	742,289
The net other postemployment benefit obligation is shown as a liability on the statement of net position	<u>(12,821)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 13,060,426</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, 2017

	<b>General</b>	<b>Recreation</b>	<b>Recreation for Handicapped</b>	<b>Debt Service</b>
<b>REVENUES</b>				
Taxes	\$ 1,301,527	\$ 747,047	\$ 305,854	\$ 838,802
Charges for services	-	1,449,621	-	-
Concession revenue	-	80,114	-	-
Building and equipment rental	-	137,769	-	-
Investment income	3,254	5,411	-	542
Grants and contributions	2,000	124	-	-
Miscellaneous				
Other	93,742	2,498	-	-
Total revenues	1,400,523	2,422,584	305,854	839,344
<b>EXPENDITURES</b>				
Current				
General government	1,199,468	-	-	-
Recreation	-	2,218,836	147,079	-
Capital outlay	-	-	106,265	-
Debt service				
Principal retirement	-	-	-	1,365,000
Interest and fiscal charges	-	-	-	103,293
Bond issuance costs	-	-	-	7,315
Total expenditures	1,199,468	2,218,836	253,344	1,475,608
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	201,055	203,748	52,510	(636,264)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds issued at par	-	-	-	845,000
Transfers in	-	10,000	-	3,485
Transfers (out)	(263,485)	-	(10,000)	(410,000)
Total other financing sources (uses)	(263,485)	10,000	(10,000)	438,485
NET CHANGE IN FUND BALANCES	(62,430)	213,748	42,510	(197,779)
FUND BALANCES, JUNE 1	850,582	923,494	512,611	236,447
<b>FUND BALANCES, MAY 31</b>	<b>\$ 788,152</b>	<b>\$ 1,137,242</b>	<b>\$ 555,121</b>	<b>\$ 38,668</b>

<b>Capital Projects</b>	<b>Capital Replacement</b>	<b>Nonmajor</b>	<b>Total</b>
\$ -	\$ -	\$ 277,559	\$ 3,470,789
-	-	-	1,449,621
-	-	-	80,114
-	-	-	137,769
-	1,097	2,171	12,475
-	76,598	-	78,722
-	60,443	-	156,683
-	138,138	279,730	5,386,173
-	-	-	1,199,468
17,301	-	530,718	2,913,934
869,004	58,774	-	1,034,043
-	-	-	1,365,000
-	-	-	103,293
-	-	-	7,315
886,305	58,774	530,718	6,623,053
(886,305)	79,364	(250,988)	(1,236,880)
-	-	-	845,000
1,000,000	410,000	260,000	1,683,485
-	(1,000,000)	-	(1,683,485)
1,000,000	(590,000)	260,000	845,000
113,695	(510,636)	9,012	(391,880)
57,582	1,322,012	246,135	4,148,863
\$ 171,277	\$ 811,376	\$ 255,147	\$ 3,756,983

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, 2017

---

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (391,880)</b>
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	555,043
The loss on disposal of capital assets is reported on the statement of activities as a reduction/increase of expense	(14,256)
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	(390,316)
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	(314,761)
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	(845,000)
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	1,423,128
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	8,670
The change in compensated absences liability is reported as an expense on the statement of activities	12,078
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(461,267)
The change in deferred outflows and inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	370,223
The change in net other postemployment benefit obligation is reported as an expense on the statement of activities	<u>9,076</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ (28,855)</u></b>

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

May 31, 2017

---

**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.

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 \$136,079 to SEASPAR during the current fiscal year.

**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:



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

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund Accounting (Continued)

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.

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.

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

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements (Continued)

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.

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.

**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)

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 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

The District categorizes the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Non-negotiable certificates of deposit and investments with maturity of less than one year at date of purchase are stated at amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The District does not have any investments measured at fair value.

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

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 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 acquisition 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

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

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

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.

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

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

k. Fund Balances/Net Position (Continued)

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 outstanding long-term debt that was issued to construct or acquire the capital assets.

l. Accounting Estimates

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

m. Deferred Outflows/Inflows of Resources

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

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

---

**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.

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.

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

---

**2. DEPOSITS AND INVESTMENTS (Continued)**

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.

**3. PROPERTY TAXES**

Property taxes for 2016 attach as an enforceable lien on January 1, 2016 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, 2017 and August 1, 2017 and are payable in two installments, on or about June 1, 2017 and September 1, 2017. The County collects such taxes and remits them periodically.

The 2017 tax levy, which attached as an enforceable lien on property as of January 1, 2017, has not been recorded as a receivable as of May 31, 2017 as the tax has not yet been levied by the District and will not be levied until December 2017 and, therefore, the levy is not measurable at May 31, 2017.



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

**4. CAPITAL ASSETS**

Capital asset activity for the year ended May 31, 2017 was as follows:

	Balances June 1	Increases	Decreases	Balances May 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated/amortized				
Land	\$ 16,305,880	\$ -	\$ -	\$ 16,305,880
Construction in progress	-	203,255	-	203,255
Total capital assets not being depreciated/amortized	16,305,880	203,255	-	16,509,135
Capital assets being depreciated/amortized				
Buildings	2,165,000	-	-	2,165,000
Building improvements	3,192,603	128,076	-	3,320,679
Park shelters	1,557,362	-	-	1,557,362
Park improvements	4,388,787	-	-	4,388,787
Vehicles	440,400	104,145	111,333	433,212
Equipment	589,631	119,567	14,290	694,908
Intangible assets	60,808	-	-	60,808
Total capital assets being depreciated/amortized	12,394,591	351,788	125,623	12,620,756
Less accumulated depreciation/amortization for				
Buildings	1,802,000	42,667	-	1,844,667
Building improvements	1,861,179	107,720	-	1,968,899
Park shelters	1,285,813	45,168	-	1,330,981
Park improvements	3,674,704	111,332	-	3,786,036
Vehicles	343,675	37,149	97,077	283,747
Equipment	436,676	44,441	14,290	466,827
Intangible assets	57,130	1,839	-	58,969
Total accumulated depreciation/amortization	9,461,177	390,316	111,367	9,740,126
Total capital assets being depreciated/amortized, net	2,933,414	(38,528)	14,256	2,880,630
<b>GOVERNMENTAL ACTIVITIES</b>				
CAPITAL ASSETS, NET	\$ 19,239,294	\$ 164,727	\$ 14,256	\$ 19,389,765

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

<b>GOVERNMENTAL ACTIVITIES</b>	
Recreation	\$ 390,316
<b>TOTAL DEPRECIATION/AMORTIZATION EXPENSE -</b>	
<b>GOVERNMENTAL ACTIVITIES</b>	<u>\$ 390,316</u>

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

---

**5. RISK MANAGEMENT**

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

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

a. Illinois Parks Association Risk Services

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, 2017:

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
Broad Legal Defense	75% of Payment Each Claim/Annual Aggregate
Cyber Liability	\$50,000/each claim and \$50,000/aggregate
Moral Obligation to Pay	50% of Payment Each Claim/Annual Aggregate

Public Official's and Employee's Liability

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

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

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

---

**5. RISK MANAGEMENT (Continued)**

a. Illinois Parks Association Risk Services (Continued)

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, 2017, 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.

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.

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

**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, 2017:

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 accrues semiannually on June 1 and December 1 each year until matured at rates from 5.4% to 5.6%.	Debt Service	\$ 1,445,512	\$ 80,536	\$ -	\$ 1,526,048	\$ -
\$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 accrues semiannually on June 1 and December 1 each year until matured at rates from 5.20% to 5.33%.	Debt Service	1,631,440	87,017	-	1,718,457	-

**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 Park Refunding Bonds Series 2011C, (Alternate Revenue Source), dated November 22, 2011 - original principal balance of \$4,900,000 due in annual installments of \$480,000 to \$615,000 on December 1, 2012 through December 1, 2020, with interest payable semiannually at rates from 2.00% to 3.75%.	Debt Service	\$ 2,885,000	\$ -	\$ 540,000	\$ 2,345,000	\$ 560,000
\$2,099,963 General Obligation Capital Appreciation Bonds, Series 2013B (Alternate Revenue Source) dated November 26, 2013, due in installments of \$685,000 on December 1, 2028 to December 1, 2036 and a payment of \$290,000 on December 1, 2037. The bonds are capital appreciation bonds, issued at a discount and maturing at par value (\$6,455,000). Interest accretes semiannually on June 1 and December 1 each year until matured at rates from 5.62% to 6.29%.	Debt Service	2,433,944	147,208	-	2,581,152	-
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	-	-
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	-	-

**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 2016, dated December 1, 2016 - original principal balance of \$785,000, due on November 30, 2017 with interest at 1.05%.	Debt Service	\$ -	\$ 785,000	\$ -	\$ 785,000	\$ 785,000
General Obligation Limited Tax Park Bonds, Series 2016A, dated June 1, 2016 - original principal balance of \$60,000, due on June 30, 2017 with interest at 1.05%.	Debt Service	-	60,000	-	60,000	60,000
<b>TOTAL</b>		<u>\$ 9,220,896</u>	<u>\$ 1,159,761</u>	<u>\$ 1,365,000</u>	<u>\$ 9,015,657</u>	<u>\$ 1,405,000</u>

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

**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	\$ 246,920	\$ -	\$ 58,128	\$ 188,792	\$ 60,466
<b>TOTAL</b>		<u>\$ 246,920</u>	<u>\$ -</u>	<u>\$ 58,128</u>	<u>\$ 188,792</u>	<u>\$ 60,466</u>

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

**6. LONG-TERM DEBT (Continued)**

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
2018	\$ 1,405,000	\$ 88,300	\$ 1,493,300
2019	575,000	62,575	637,575
2020	595,000	43,888	638,888
2021	615,000	23,062	638,062
2022	-	-	-
<b>TOTAL</b>	<b>\$ 3,190,000</b>	<b>\$ 217,825</b>	<b>\$ 3,407,825</b>

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of May 31, 2017 are as follows:

Year Ending May 31,	Principal	Interest Accretion
2018	\$ -	\$ 332,808
2019	-	351,891
2020	-	372,072
2021	-	393,416
2022	685,000	397,298
2023	685,000	382,312
2024	685,000	365,843
2025	685,000	349,725
2026	685,000	333,838
2027	685,000	316,921
2028	685,000	298,931
2029	685,000	278,947
2030	685,000	256,476
2031	685,000	231,953
2032	685,000	205,333
2033	685,000	176,505
2034	685,000	145,420
2035	685,000	112,000
2036	685,000	76,135
2037	685,000	37,671
2038	290,000	8,848
<b>TOTAL</b>	<b>\$ 11,250,000</b>	<b>\$ 5,424,343</b>

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

**6. LONG-TERM DEBT (Continued)**

c. Debt Service Requirements to Maturity (Continued)

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

Year Ending May 31,	Principal	Interest	Total
2018	\$ 60,466	\$ 7,594	\$ 68,060
2019	62,898	5,162	68,060
2020	65,428	2,632	68,060
<b>TOTAL</b>	<b>\$ 188,792</b>	<b>\$ 15,388</b>	<b>\$ 204,180</b>

d. Changes in Long-Term Liabilities

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

	Balances June 1,	Additions	Reductions	Balances May 31	Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
General obligation bonds	\$ 3,710,000	\$ 845,000	\$ 1,365,000	\$ 3,190,000	\$ 1,405,000
Unamortized bond premium	123,259	-	24,652	98,607	-
Capital appreciation bonds	5,510,896	314,761	-	5,825,657	-
Installment contract	246,920	-	58,128	188,792	60,466
Compensated absences	54,257	-	12,078	42,179	6,327
Net pension liability - IMRF	1,019,979	461,267	-	1,481,246	-
Net other postemployment benefits obligation	21,897	-	9,076	12,821	-
<b>TOTAL</b>	<b>\$ 10,687,208</b>	<b>\$ 1,621,028</b>	<b>\$ 1,468,934</b>	<b>\$ 10,839,302</b>	<b>\$ 1,471,793</b>

**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.



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

---

**7. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

b. Benefits Provided

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

c. Membership

At May 31, 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><u>11</u></u>

d. Funding Policy

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

e. Annual OPEB Costs and Net OPEB Obligation

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

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	\$ 13,147	\$ 11,241	85.50%	\$ 8,574
2016	13,323	-	0.00%	21,897
2017	13,856	22,482	0.00%	12,821

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

---

**7. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

The net OPEB obligation as of May 31, 2017 was calculated as follows:

Annual required contribution	\$ 13,266
Interest on net OPEB obligation	876
Adjustment to annual required contribution	(736)
	<hr/>
Annual OPEB cost	13,856
Contributions made	22,482
	<hr/>
Decrease in net OPEB obligation	(9,076)
Net OPEB obligation, beginning of year	21,897
	<hr/>
NET OPEB OBLIGATION, END OF YEAR	<hr/> <b>\$ 12,821</b> <hr/>

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.

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

---

**7. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

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

In the May 31, 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.

**8. INTERFUND ACTIVITY**

a. Transfers

Individual fund transfers are as follows:

	Transfers In	Transfers (Out)
<b>GOVERNMENTAL ACTIVITIES</b>		
General	\$ -	\$ 263,485
Recreation	10,000	-
Recreation for Handicapped	-	10,000
Capital Projects	1,000,000	-
Capital Replacement	410,000	1,000,000
Debt	3,485	410,000
<b>Nonmajor Governmental Funds</b>		
Illinois Municipal Retirement	110,000	-
Liability Insurance	30,000	-
Social Security	80,000	-
Park Supervisors	40,000	-
<b>TOTAL</b>	<b>\$ 1,683,485</b>	<b>\$ 1,683,485</b>

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

---

**8. INTERFUND ACTIVITY (Continued)**

a. Transfers (Continued)

The purpose of significant transfers is as follows:

- The Debt Fund transferred \$410,000 to the Capital Replacement Fund for capital improvements.
- The Capital Replacement Fund transferred \$1,000,000 to the Capital Project Fund for park improvements.
- The General Fund transferred \$3,485, \$110,000, \$30,000, \$80,000 and \$40,000 in surplus funds to the Debt Fund, 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 \$10,000 to the Recreation Fund to cover inclusion costs.

**9. EMPLOYEE RETIREMENT SYSTEMS**

Illinois Municipal Retirement Fund

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

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

---

**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2016, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	26
Inactive employees entitled to but not yet receiving benefits	20
Active employees	<u>32</u>
 TOTAL	 <u><u>78</u></u>

*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 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 4.50% 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 fiscal year ended May 31, 2017 was 12.73% of covered payroll.

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

---

**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2016 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, 2016
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

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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 2012). 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 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

**9. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the IMRF total pension liability was 7.5%. 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 IMRF's fiduciary net position was projected 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 was applied to all periods of projected benefit payments to determine the total pension liability.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	\$ 7,052,718	\$ 6,032,739	\$ 1,019,979
Changes for the period			
Service cost	128,387	-	128,387
Interest	520,314	-	520,314
Difference between expected and actual experience	535,182	-	535,182
Changes in assumptions	(17,120)	-	(17,120)
Employer contributions	-	152,781	(152,781)
Employee contributions	-	54,300	(54,300)
Net investment income	-	378,597	(378,597)
Benefit payments and refunds	(321,682)	(321,682)	-
Administrative expense	-	-	-
Other (net transfer)	-	119,818	(119,818)
Net changes	845,081	383,814	461,267
BALANCES AT DECEMBER 31, 2016	\$ 7,897,799	\$ 6,416,553	\$ 1,481,246

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

**9. 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, 2017, the District recognized pension expense of \$237,003. At May 31, 2017, 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	\$ 405,081	\$ 31,396
Changes in assumption	8,245	12,958
Net difference between projected and actual earnings on pension plan investments	316,903	-
Employer contributions after the measurement date	56,414	-
<b>TOTAL</b>	<b>\$ 786,643</b>	<b>\$ 44,354</b>

The \$56,414 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ended May 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

<u>Fiscal Year Ending May 31,</u>	
2018	\$ 216,004
2019	216,004
2020	224,751
2021	29,116
2022	-
<b>TOTAL</b>	<b>\$ 685,875</b>



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

---

**9. 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 7.5% 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 (6.5%) or 1 percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net pension liability	\$ 2,403,487	\$ 1,481,246	\$ 718,379

**10. 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.

**11. SUBSEQUENT EVENT**

On June 1, 2017, the District issued the \$45,000 General Obligation Limited Tax Park Bond, Series 2017. The bond is due June 30, 2018 with interest payable at 1.25%.

On July 17, 2017, the District entered into a \$650,000 loan for the purpose of acquiring certain property. The loan is payable in semiannual installments of \$36,893 through June 30, 2027 with interest payable at 2.50%.

On November 8, 2017, the District approved Ordinance 2017-9 providing for the issuance of \$825,000 General Obligation Limited Park Bonds, Series 2017 for the purpose of acquiring certain property, improvements within the District, and payment of certain outstanding bonds.

## **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, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 1,276,000	\$ 1,267,997
Replacement taxes	18,000	33,530
Investment income	3,000	3,254
Grants and contributions	3,000	2,000
Miscellaneous	65,000	93,742
		<hr/>
Total revenues	1,365,000	1,400,523
		<hr/>
<b>EXPENDITURES</b>		
General government		
Salaries and wages	580,000	604,078
General and administrative	415,000	287,314
Operating and maintenance	307,000	308,076
		<hr/>
Total expenditures	1,302,000	1,199,468
		<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	63,000	201,055
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(265,000)	(263,485)
		<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (202,000)</u>	(62,430)
FUND BALANCE, JUNE 1		<hr/> 850,582
FUND BALANCE, MAY 31		<hr/> <u>\$ 788,152</u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 749,000	\$ 747,047
Recreation program fees	1,446,000	1,449,621
Concession revenue	106,000	80,114
Building and equipment rental	130,000	137,769
Investment income	5,000	5,411
Grants and contributions	25,000	124
Miscellaneous	1,000	2,498
Total revenues	<u>2,462,000</u>	<u>2,422,584</u>
<b>EXPENDITURES</b>		
Recreation		
Salaries and wages	1,142,000	1,125,733
Cost of goods sold	55,000	41,604
General and administrative	283,500	174,052
Operating and maintenance	1,231,000	877,447
Total expenditures	<u>2,711,500</u>	<u>2,218,836</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		
	(249,500)	203,748
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	<u>25,000</u>	<u>10,000</u>
<b>NET CHANGE IN FUND BALANCE</b>		
	<u><u>\$ (224,500)</u></u>	213,748
<b>FUND BALANCE, JUNE 1</b>		
		<u>923,494</u>
<b>FUND BALANCE, MAY 31</b>		
		<u><u>\$ 1,137,242</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 306,000	\$ 305,854
Total revenues	<u>306,000</u>	<u>305,854</u>
<b>EXPENDITURES</b>		
Recreation		
General and administrative		
Salaries and wages	15,000	11,000
Distribution to South East Association for Special Parks and Recreation	165,000	136,079
Capital outlay	<u>257,000</u>	<u>106,265</u>
Total expenditures	<u>437,000</u>	<u>253,344</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(131,000)	52,510
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	<u>(25,000)</u>	<u>(10,000)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (156,000)</u></u>	42,510
FUND BALANCE, JUNE 1		<u>512,611</u>
<b>FUND BALANCE, MAY 31</b>		<u><u>\$ 555,121</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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

Last Six Fiscal Years

<b>Actuarial Valuation Date May 31,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
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
2017	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**

Last Two Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2016</b>	<b>2015</b>
<b>TOTAL PENSION LIABILITY</b>		
Service cost	\$ 128,387	\$ 114,781
Interest	520,314	498,763
Changes of benefit terms	-	-
Differences between expected and actual experience	535,182	(60,232)
Changes of assumptions	(17,120)	15,817
Benefit payments, including refunds of member contributions	(321,682)	(218,390)
Net change in total pension liability	845,081	350,739
Total pension liability - beginning	7,052,718	6,701,979
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 7,897,799</b>	<b>\$ 7,052,718</b>
<b>PLAN FIDUCIARY NET POSITION</b>		
Contributions - employer	\$ 152,781	\$ 142,188
Contributions - member	54,300	53,709
Net investment income	378,597	31,378
Benefit payments, including refunds of member contributions	(321,682)	(218,390)
Other	119,818	(263,039)
Net change in plan fiduciary net position	383,814	(254,154)
Plan fiduciary net position - beginning	6,032,739	6,286,893
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 6,416,553</b>	<b>\$ 6,032,739</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 1,481,246</b>	<b>\$ 1,019,979</b>
Plan fiduciary net position as a percentage of the total pension liability	81.24%	85.54%
Covered-employee payroll	\$ 1,205,350	\$ 1,125,799
Employer's net pension liability as a percentage of covered-employee payroll	122.89%	90.60%
Notes to Required Supplementary Information		

Changes in assumptions with respect to the discount rate were made in 2015 and 2016.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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

Last Two Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2017</b>	<b>2016</b>
Actuarially determined contribution	\$ 145,959	\$ 148,314
Contributions in relation to the actuarially determined contribution	145,959	148,314
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>
Covered-employee payroll	\$ 1,146,302	\$ 1,125,799
Contributions as a percentage of covered-employee payroll	12.73%	13.17%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, 2013 - 2015. 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 27 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)



**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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

Last Six Fiscal Years

---

<b>Fiscal Year</b>	<b>Employer Contribution</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>	<b>Net OPEB Obligation (Asset)</b>
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
2017	22,482	13,266	169.47%	12,821

(See independent auditor's report.)

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

May 31, 2017

---

**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, there was one amendment to the budget.

The following fund had an excess of actual expenditures over budget:

<u>Fund</u>	<u>Excess</u>
Capital Replacement	\$ 58,774

**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, 2017

	<b>Recreation Subfund</b>	<b>Golf Course Subfund</b>	<b>Fitness Club Subfund</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and investments	\$ 1,125,824	\$ 162,154	\$ 212,515	\$ 1,500,493
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	740,574	-	-	740,574
<b>TOTAL ASSETS</b>	<b>\$ 1,866,398</b>	<b>\$ 162,154</b>	<b>\$ 212,515</b>	<b>\$ 2,241,067</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 54,505	\$ 33,759	\$ 19,614	\$ 107,878
Accrued payroll	4,814	2,702	1,836	9,352
Unearned revenue	92,838	75,900	77,283	246,021
Total liabilities	152,157	112,361	98,733	363,251
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property taxes	740,574	-	-	740,574
Total deferred inflows of resources	740,574	-	-	740,574
<b>FUND BALANCES</b>				
Unrestricted				
Assigned				
Recreation	973,667	49,793	113,782	1,137,242
Total fund balances	973,667	49,793	113,782	1,137,242
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,866,398</b>	<b>\$ 162,154</b>	<b>\$ 212,515</b>	<b>\$ 2,241,067</b>

(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, 2017

	<b>Recreation Subfund</b>	<b>Golf Course Subfund</b>	<b>Fitness Club Subfund</b>	<b>Total</b>
<b>REVENUES</b>				
Taxes	\$ 747,047	\$ -	\$ -	\$ 747,047
Charges for services	776,018	289,192	384,411	1,449,621
Concession revenue	19,788	47,959	12,367	80,114
Building and equipment rental	69,443	43,704	24,622	137,769
Investment income	3,254	1,085	1,072	5,411
Grants and contributions	124	-	-	124
Miscellaneous				
Other	92	2,406	-	2,498
Total revenues	1,615,766	384,346	422,472	2,422,584
<b>EXPENDITURES</b>				
Current				
Recreation				
Salaries and wages	696,769	197,132	231,832	1,125,733
Cost of goods sold	10,235	21,956	9,413	41,604
General and administrative	119,882	29,034	25,136	174,052
Operating and maintenance	580,103	142,624	154,720	877,447
Total expenditures	1,406,989	390,746	421,101	2,218,836
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	208,777	(6,400)	1,371	203,748
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	10,000	-	-	10,000
<b>NET CHANGE IN FUND BALANCES</b>	218,777	(6,400)	1,371	213,748
<b>FUND BALANCES, JUNE 1</b>	754,890	56,193	112,411	923,494
<b>FUND BALANCES, MAY 31</b>	\$ 973,667	\$ 49,793	\$ 113,782	\$ 1,137,242

(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, 2017

	Original and Final Budget		Actual
<b>REVENUES</b>			
Property taxes	\$	749,000	\$ 747,047
Recreation program fees		722,000	776,018
Concession revenue		40,000	19,788
Building and equipment rental		50,000	69,443
Investment income		3,000	3,254
Grants and contributions		25,000	124
Other		-	92
	<hr/>		
Total revenues		1,589,000	1,615,766
<hr/>			
<b>EXPENDITURES</b>			
Recreation			
Salaries and wages		612,000	696,769
Cost of goods sold		21,000	10,235
General and administrative		185,500	119,882
Operating and maintenance		904,000	580,103
	<hr/>		
Total expenditures		1,722,500	1,406,989
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(133,500)	208,777
 <b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in		25,000	10,000
<hr/>			
NET CHANGE IN FUND BALANCE	\$	(108,500)	218,777
<hr/> <hr/>			
FUND BALANCE, JUNE 1			754,890
<hr/>			
FUND BALANCE, MAY 31	\$		973,667
<hr/> <hr/>			

(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, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Fees	\$ 302,000	\$ 287,167
Bar and food	50,000	47,959
Merchandise	3,000	2,025
Rental	45,000	43,704
Investment income	1,000	1,085
Other income	1,000	2,406
		<hr/>
Total revenues	402,000	384,346
		<hr/>
<b>EXPENDITURES</b>		
Recreation		
Salaries and wages	232,000	197,132
Cost of goods sold	22,000	21,956
General and administrative	47,200	29,034
Operating and maintenance	143,000	142,624
		<hr/>
Total expenditures	444,200	390,746
		<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (42,200)</u>	(6,400)
FUND BALANCE, JUNE 1		<hr/> 56,193
FUND BALANCE, MAY 31		<hr/> <u>\$ 49,793</u>

(See independent auditor's report.)



**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Fees	\$ 415,000	\$ 384,057
Bar and food	16,000	12,367
Facility rental	35,000	24,622
Merchandise	4,000	354
Investment income	1,000	1,072
Total revenues	<u>471,000</u>	<u>422,472</u>
<b>EXPENDITURES</b>		
Recreation		
Salaries and wages	298,000	231,832
Cost of goods sold	12,000	9,413
General and administrative	50,800	25,136
Operating and maintenance	184,000	154,720
Total expenditures	<u>544,800</u>	<u>421,101</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (73,800)</u></u>	1,371
FUND BALANCE, JUNE 1		<u>112,411</u>
FUND BALANCE, MAY 31		<u><u>\$ 113,782</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

**SCHEDULE OF DETAILED EXPENDITURES -  
BUDGET AND ACTUAL  
GENERAL FUND**

For the Year Ended May 31, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>SALARIES AND WAGES</b>		
Administrative	\$ 210,000	\$ 240,286
Maintenance	370,000	363,792
Total salaries and wages	580,000	604,078
<b>OPERATING AND MAINTENANCE</b>		
Vehicle maintenance	20,000	20,818
Motor fuel	40,000	18,685
Maintenance supplies and equipment	17,000	15,981
Park supplies	150,000	193,713
Other repairs and maintenance	80,000	58,879
Total operating and maintenance	307,000	308,076
<b>GENERAL AND ADMINISTRATIVE</b>		
Community organizations	7,000	3,032
Administrative expenses	15,000	8,330
Computer services	18,000	24,833
Legal	60,000	53,658
Advertising and publications	2,000	1,645
Health insurance	120,000	96,727
Liability insurance	45,000	35,299
Professional development	28,000	19,709
Professional membership	12,000	8,212
Travel and gas	30,000	15,930
Subscriptions	1,000	446
Miscellaneous	77,000	19,493
Total general and administrative	415,000	287,314
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,302,000</b>	<b>\$ 1,199,468</b>

(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, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>RECREATION</b>		
Salaries and wages		
Administrative	\$ 245,000	\$ 144,891
Custodial	82,000	55,501
Program personnel	285,000	496,377
	<hr/>	<hr/>
Total salaries and wages	612,000	696,769
	<hr/>	<hr/>
Cost of goods sold		
Concession resale	21,000	10,235
	<hr/>	<hr/>
Total cost of goods sold	21,000	10,235
	<hr/>	<hr/>
Operating and maintenance		
Recreation programs	456,000	217,384
Summer special events	52,000	54,262
Wildcat boosters	10,000	9,788
Insurance/hospital	120,000	97,402
Sales tax	4,000	1,120
Service contracts	21,000	24,156
Utilities/gas	30,000	16,496
Utilities/water	68,000	49,104
Utilities/electric	75,000	47,045
Utilities/telephone	50,000	49,921
Building maintenance supplies	18,000	12,469
Concession supplies	-	956
	<hr/>	<hr/>
Total operating and maintenance	904,000	580,103
	<hr/>	<hr/>
General and administrative		
Advertising	10,000	10,199
Postage	10,000	8,124
Office supplies	24,000	26,254
Brochure printing	36,000	29,317
Subscriptions	1,000	431
Administration expense	65,000	10,012
Credit card expense	12,000	13,929
Promotional supplies	10,000	4,343
Office equipment	17,500	17,273
	<hr/>	<hr/>
Total general and administrative	185,500	119,882
	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 1,722,500</u></u>	<u><u>\$ 1,406,989</u></u>

(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, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>RECREATION</b>		
Salaries and wages		
Golf operations	\$ 232,000	\$ 197,132
Total salaries and wages	232,000	197,132
Cost of goods sold		
Bar and food	20,500	20,866
Merchandise	1,500	1,090
Total cost of goods sold	22,000	21,956
General and administrative		
Promotion supplies	6,000	2,970
Advertising	6,000	3,874
Computer services	3,000	3,000
Dues and subscriptions	1,500	59
License	1,500	1,235
Office supplies	2,000	2,739
Professional development	1,500	975
Professional membership	1,500	1,160
Junior league	4,000	3,248
Sales tax	4,000	3,781
Travel and gas	1,500	1,200
Postage	1,200	-
Telephone	3,500	2,744
Miscellaneous	10,000	2,049
Total general and administrative	47,200	29,034
Operating and maintenance		
Electricity	15,000	10,676
Equipment rental	1,000	1,474
Internet	12,000	10,198
Natural gas	4,000	2,784
Bank service charge	5,500	4,094
Pro shop supplies	3,000	560
Concession supplies	1,500	1,617
Service contracts	3,000	3,699
Maintenance supplies	61,000	74,206
Vehicle supplies	5,000	4,640
Motor fuel	3,000	-
Capital maintenance	15,000	17,447
Water and sewer	4,000	2,131
Miscellaneous	10,000	9,098
Total operating and maintenance	143,000	142,624
<b>TOTAL EXPENDITURES</b>	<b>\$ 444,200</b>	<b>\$ 390,746</b>

(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, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>RECREATION</b>		
Salaries and wages		
Custodial	\$ 48,000	\$ 35,004
Contractual	2,000	980
Supervisor	90,000	84,708
Part-time	158,000	111,140
	<hr/>	<hr/>
Total salaries and wages	298,000	231,832
	<hr/>	<hr/>
Cost of goods sold		
Bar and food	10,000	8,588
Merchandise	2,000	825
	<hr/>	<hr/>
Total cost of goods sold	12,000	9,413
	<hr/>	<hr/>
General and administrative		
Computer services	3,000	1,343
License	2,000	1,378
Office supplies	2,000	4,253
Postage	1,000	95
Promotional supplies	8,000	5,032
Sales tax	2,000	949
Concession supplies	1,000	530
Telephone	3,800	3,925
Other expense	28,000	7,631
	<hr/>	<hr/>
Total general and administrative	50,800	25,136
	<hr/>	<hr/>
Operating and maintenance		
Electricity	50,000	47,499
Janitorial supplies	8,000	6,839
Natural gas	16,000	9,831
Pro shop supplies	15,000	12,256
Building maintenance	5,000	10,018
Internet	15,000	14,287
Repairs and maintenance	20,000	16,334
Service contracts	8,000	8,855
Water and sewer	15,000	11,864
Equipment	17,000	15,084
Miscellaneous	15,000	1,853
	<hr/>	<hr/>
Total operating and maintenance	184,000	154,720
	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	<b>\$ 544,800</b>	<b>\$ 421,101</b>
	<hr/> <hr/>	<hr/> <hr/>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2017

	<u><b>Final Budget</b></u>	<u><b>Actual</b></u>
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 843,000	\$ 838,802
Investment income	1,500	542
Total revenues	<u>844,500</u>	<u>839,344</u>
<b>EXPENDITURES</b>		
Debt service		
Principal retirement	1,260,000	1,365,000
Interest and fiscal charges	212,000	103,293
Bond issuance costs	4,000	7,315
Total expenditures	<u>1,476,000</u>	<u>1,475,608</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(631,500)</u>	<u>(636,264)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued at par	845,000	845,000
Transfers in	-	3,485
Transfers (out)	(410,000)	(410,000)
Total other financing sources (uses)	<u>435,000</u>	<u>438,485</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (196,500)</u></u>	(197,779)
<b>FUND BALANCE, JUNE 1</b>		<u>236,447</u>
<b>FUND BALANCE, MAY 31</b>		<u><u>\$ 38,668</u></u>

(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, 2017

	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
None	\$ -	\$ -
<b>EXPENDITURES</b>		
General and administrative	16,000	17,301
Capital outlay		
Equipment		
Fitness	130,000	113,519
Athletic lightning	69,000	68,060
Life safety	3,500	3,340
Vehicles	108,000	104,145
Greens mower	29,000	27,937
Community center project	24,300	19,931
DCEO LED lighting project	44,000	43,413
Bernas park development	200,000	-
Trash receptacles	30,000	16,985
Athletic court resurfacing	281,000	195,901
Wide area mower	89,000	88,701
Senior center	44,000	52,768
Twin Lakes golf course	39,000	34,263
Twin Lakes golf learning center	2,000	1,970
Miscellaneous - capital	153,000	98,071
Total expenditures	1,261,800	886,305
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,261,800)	(886,305)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	1,300,000	1,000,000
Total other financing sources (uses)	1,300,000	1,000,000
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 38,200</u>	113,695
<b>FUND BALANCE, JUNE 1</b>		<u>57,582</u>
<b>FUND BALANCE, MAY 31</b>		<u><u>\$ 171,277</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2017

	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ 1,000	\$ 1,097
Developer contributions	25,000	17,824
Grants and contributions	200,000	58,774
Miscellaneous		
Other income	14,000	60,443
Total revenues	240,000	138,138
<b>EXPENDITURES</b>		
Capital outlay		
Bernas park development	-	58,774
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	240,000	79,364
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	410,000	410,000
Transfers (out)	(1,300,000)	(1,000,000)
Total other financing sources (uses)	(890,000)	(590,000)
NET CHANGE IN FUND BALANCE	\$ (650,000)	(510,636)
FUND BALANCE, JUNE 1		1,322,012
FUND BALANCE, MAY 31		\$ 811,376

(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, 2017

	Special Revenue		
	Museum and Aquarium	Illinois Municipal Retirement	Liability Insurance
<b>ASSETS</b>			
Cash and investments	\$ 15,788	\$ 57,501	\$ 32,608
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	42,272	63,408	63,408
<b>TOTAL ASSETS</b>	<b>\$ 58,060</b>	<b>\$ 120,909</b>	<b>\$ 96,016</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 442	\$ 16,746	\$ -
Accrued payroll	102	-	-
Total liabilities	544	16,746	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable property taxes	42,272	63,408	63,408
Total deferred inflows of resources	42,272	63,408	63,408
<b>FUND BALANCES</b>			
Restricted			
Museum and aquarium	15,244	-	-
Liability insurance	-	-	32,608
Working cash	-	-	-
Unrestricted			
Assigned			
IMRF	-	40,755	-
Audit	-	-	-
Social Security	-	-	-
Park supervisors	-	-	-
Total fund balances	15,244	40,755	32,608
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 58,060</b>	<b>\$ 120,909</b>	<b>\$ 96,016</b>

Special Revenue			Permanent		
Audit	Social Security	Park Supervisors	Working Cash	Total	
\$ 23,369	\$ 22,667	\$ 30,050	\$ 94,581	\$ 276,564	
29,265	58,531	48,775	-	305,659	
\$ 52,634	\$ 81,198	\$ 78,825	\$ 94,581	\$ 582,223	
\$ 2,400	\$ -	\$ -	\$ -	\$ 19,588	
-	-	1,727	-	1,829	
2,400	-	1,727	-	21,417	
29,265	58,531	48,775	-	305,659	
29,265	58,531	48,775	-	305,659	
-	-	-	-	15,244	
-	-	-	-	32,608	
-	-	-	94,581	94,581	
-	-	-	-	40,755	
20,969	-	-	-	20,969	
-	22,667	-	-	22,667	
-	-	28,323	-	28,323	
20,969	22,667	28,323	94,581	255,147	
\$ 52,634	\$ 81,198	\$ 78,825	\$ 94,581	\$ 582,223	

(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, 2017

	<b>Special Revenue</b>		
	<b>Museum and Aquarium</b>	<b>Illinois Municipal Retirement</b>	<b>Liability Insurance</b>
<b>REVENUES</b>			
Property taxes	\$ 42,055	\$ 58,876	\$ 58,876
Investment income	-	543	-
Total revenues	42,055	59,419	58,876
<b>EXPENDITURES</b>			
Recreation			
Personnel	30,589	145,959	47,693
Operating and maintenance	7,715	-	40,698
General and administrative	1,386	3,000	-
Total expenditures	39,690	148,959	88,391
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	2,365	(89,540)	(29,515)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	110,000	30,000
<b>NET CHANGE IN FUND BALANCES</b>	2,365	20,460	485
<b>FUND BALANCES, JUNE 1</b>	12,879	20,295	32,123
<b>FUND BALANCES, MAY 31</b>	\$ 15,244	\$ 40,755	\$ 32,608

Special Revenue			Permanent		
Audit	Social Security	Park Supervisors	Working Cash		Total
\$ 15,291	\$ 57,347	\$ 45,114	\$ -	\$	277,559
543	543	542	-		2,171
15,834	57,890	45,656	-		279,730
-	133,103	80,157	-		437,501
-	-	11,219	-		59,632
29,199	-	-	-		33,585
29,199	133,103	91,376	-		530,718
(13,365)	(75,213)	(45,720)	-		(250,988)
-	80,000	40,000	-		260,000
(13,365)	4,787	(5,720)	-		9,012
34,334	17,880	34,043	94,581		246,135
\$ 20,969	\$ 22,667	\$ 28,323	\$ 94,581	\$	255,147

(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, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 42,000	\$ 42,055
Grants and contributions	1,000	-
Total revenues	43,000	42,055
<b>EXPENDITURES</b>		
Personnel		
Administrative	26,000	30,589
Part-time	3,000	-
Total personnel	29,000	30,589
Operating and maintenance		
Electricity	6,000	4,000
Telephone	500	350
Program supplies	2,000	984
Janitorial supplies	2,000	921
Natural gas	3,000	1,328
Water and sewer	500	132
Total operating and maintenance	14,000	7,715
General and administrative		
Professional membership	1,000	35
Other	6,000	1,351
Total general and administrative	7,000	1,386
Total expenditures	50,000	39,690
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,000)	2,365
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	5,000	-
NET CHANGE IN FUND BALANCE	<u>\$ (2,000)</u>	2,365
FUND BALANCE, JUNE 1		12,879
<b>FUND BALANCE, MAY 31</b>		<u><u>\$ 15,244</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 59,000	\$ 58,876
Investment income	500	543
Total revenues	<u>59,500</u>	<u>59,419</u>
<b>EXPENDITURES</b>		
Personnel		
IMRF	180,000	145,959
General and administrative		
Accounting service	<u>3,000</u>	<u>3,000</u>
Total expenditures	<u>183,000</u>	<u>148,959</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(123,500)	(89,540)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	<u>110,000</u>	<u>110,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (13,500)</u></u>	20,460
<b>FUND BALANCE, JUNE 1</b>		<u>20,295</u>
<b>FUND BALANCE, MAY 31</b>		<u><u>\$ 40,755</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 59,000	\$ 58,876
Total revenues	<u>59,000</u>	<u>58,876</u>
<b>EXPENDITURES</b>		
Personnel		
Illinois unemployment compensation	22,000	16,935
Workers' compensation insurance	<u>38,000</u>	<u>30,758</u>
Total personnel	<u>60,000</u>	<u>47,693</u>
Operating and maintenance		
Liability insurance	<u>45,000</u>	<u>40,698</u>
Total operating and maintenance	<u>45,000</u>	<u>40,698</u>
Total expenditures	<u>105,000</u>	<u>88,391</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(46,000)	(29,515)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	<u>30,000</u>	<u>30,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (16,000)</u>	485
FUND BALANCE, JUNE 1		<u>32,123</u>
FUND BALANCE, MAY 31		<u>\$ 32,608</u>

(See independent auditor's report.)



**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<hr/>		
<b>REVENUES</b>		
Property taxes	\$ 15,000	\$ 15,291
Investment income	500	543
	<hr/>	
Total revenues	15,500	15,834
	<hr/>	
<b>EXPENDITURES</b>		
General and administrative		
Audit services	25,000	19,232
Computer services	12,000	9,967
Miscellaneous	3,000	-
	<hr/>	
Total expenditures	40,000	29,199
	<hr/>	
NET CHANGE IN FUND BALANCE	<u><u>\$ (24,500)</u></u>	(13,365)
	<hr/>	
FUND BALANCE, JUNE 1		<u>34,334</u>
	<hr/>	
FUND BALANCE, MAY 31		<u><u>\$ 20,969</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 57,000	\$ 57,347
Investment income	500	543
Total revenues	<u>57,500</u>	<u>57,890</u>
<b>EXPENDITURES</b>		
Personnel		
Social Security	<u>150,000</u>	<u>133,103</u>
Total expenditures	<u>150,000</u>	<u>133,103</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(92,500)	(75,213)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	<u>80,000</u>	<u>80,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (12,500)</u></u>	4,787
FUND BALANCE, JUNE 1		<u>17,880</u>
FUND BALANCE, MAY 31		<u><u>\$ 22,667</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 45,000	\$ 45,114
Investment income	500	542
Total revenues	<u>45,500</u>	<u>45,656</u>
<b>EXPENDITURES</b>		
Personnel - park supervisors	85,000	80,157
Operating and maintenance - security	13,000	11,219
General and administrative	<u>1,000</u>	<u>-</u>
Total expenditures	<u>99,000</u>	<u>91,376</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(53,500)	(45,720)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	<u>40,000</u>	<u>40,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (13,500)</u></u>	(5,720)
FUND BALANCE, JUNE 1		<u>34,043</u>
FUND BALANCE, MAY 31		<u><u>\$ 28,323</u></u>

(See independent auditor's report.)

## **SUPPLEMENTAL DATA**

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>ASSESSED VALUATION</b>	\$ 812,924,793	\$ 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
<b>TAX RATE</b>										
General Fund	0.1579	0.1658	0.1640	0.1545	0.1384	0.1171	0.1096	0.0987	0.0982	0.0968
Recreation Fund	0.0911	0.0977	0.1012	0.0982	0.0934	0.0841	0.0809	0.0715	0.0692	0.0687
Museum Fund	0.0052	0.0055	0.0055	0.0054	0.0051	0.0045	0.0043	0.0040	0.0039	0.0042
Recreation for Handicapped Fund	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0387	0.0380	0.0330
Illinois Municipal Retirement Fund	0.0078	0.0077	0.0071	0.0071	0.0068	0.0067	0.0076	0.0050	0.0045	0.0049
Social Security Fund	0.0072	0.0075	0.0071	0.0072	0.0074	0.0078	0.0072	0.0084	0.0084	0.0098
Liability Insurance Fund	0.0078	0.0077	0.0071	0.0071	0.0074	0.0073	0.0067	0.0079	0.0084	0.0098
Audit Fund	0.0036	0.0020	0.0039	0.0039	0.0032	0.0030	0.0027	0.0028	0.0027	0.0029
Park Police Fund	0.0060	0.0059	0.0059	0.0052	0.0055	0.0050	0.0053	0.0050	0.0050	0.0055
Debt Service Fund	0.1061	0.1097	0.1113	0.1095	0.1020	0.0902	0.0855	0.0788	0.0787	0.0847
<b>TOTAL</b>	0.4327	0.4495	0.4531	0.4381	0.4092	0.3657	0.3498	0.3208	0.3170	0.3203
<b>TAX EXTENSIONS</b>										
General Fund	\$ 1,283,608	\$ 1,272,178	\$ 1,232,984	\$ 1,190,307	\$ 1,125,776	\$ 1,044,877	\$ 1,006,277	\$ 980,497	\$ 968,049	\$ 891,269
Recreation Fund	740,575	749,649	760,841	756,558	759,736	750,420	742,772	713,802	682,169	632,543
Museum Fund	42,272	42,201	41,350	41,603	41,485	40,153	39,480	38,239	38,446	38,671
Recreation for Handicapped Fund	325,170	306,919	300,728	308,170	325,369	356,918	367,254	379,452	374,601	303,842
Illinois Municipal Retirement Fund	63,408	59,082	53,379	54,700	55,313	59,784	69,778	45,103	44,361	45,116
Social Security Fund	58,531	57,547	53,379	55,471	60,193	69,599	66,106	74,518	82,807	90,232
Liability Insurance Fund	63,408	59,082	53,379	54,700	60,193	65,138	61,515	69,615	82,807	90,232
Audit Fund	29,265	15,346	29,321	30,047	26,030	26,769	24,790	26,473	26,616	26,701
Park Police Fund	48,775	45,271	44,357	40,062	44,738	44,615	48,661	45,103	49,290	50,640
Debt Service Fund	862,513	841,724	836,775	843,616	829,690	804,850	785,006	772,632	775,819	779,861
<b>TOTAL</b>	\$ 3,517,525	\$ 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
<b>COLLECTIONS</b>	\$ -	\$ 3,437,260	\$ 3,395,909	\$ 3,362,996	\$ 3,314,436	\$ 3,237,930	\$ 3,201,837	\$ 3,131,956	\$ 3,120,459	\$ 2,934,057
<b>PERCENTAGE OF EXTENSIONS COLLECTED</b>	0.00%	99.66%	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, 2017

	<b><u>Legal Debt Margin</u></b>
<b>EQUALIZED ASSESSED VALUATION</b>	
December 31, 2016 (latest available)	<u><u>\$ 812,924,793</u></u>
<b>STATUTORY DEBT LIMITATION</b>	
2.875% of assessed valuation	<u><u>\$ 23,371,588</u></u>
<b>GENERAL BONDED DEBT</b>	
General Obligation Capital Appreciation Bonds, Series 2003A	1,526,048
General Obligation Capital Appreciation Bonds, Series 2007A	1,718,457
General Obligation Park Refunding Bonds, Series 2011C	2,345,000
General Obligation Capital Appreciation Bonds, Series 2013B	2,581,152
General Obligation Park Bonds, Series 2016	60,000
General Obligation Park Bonds, Series 2016B	<u>785,000</u>
Total debt	<u><u>9,015,657</u></u>
<b>LEGAL DEBT MARGIN</b>	<u><u>\$ 14,355,931</u></u>

(See independent auditor's report.)