



**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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**ANNUAL FINANCIAL REPORT**

**For the Year Ended May 31, 2018**

**SIKICH.COM**

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

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Westmont Park District, Westmont, Illinois (the District), as of and for the year ended May 31, 2018, 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, 2018, 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.

## **Change in Accounting Principle**

As described in Note 11, the District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses for OPEB liabilities; modified certain disclosures in the notes to financial statements; and the required supplementary information. Our opinion is not modified with respect to these matters.

## **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 26, 2018

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

STATEMENT OF NET POSITION

May 31, 2018

	<b>Primary Government Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 3,525,070
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	3,470,202
Due from other governments	281,543
Capital assets not being depreciated	17,719,425
Capital assets being depreciated (net of accumulated depreciation)	<u>3,321,653</u>
Total assets	<u>28,317,893</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	361,139
Unamortized loss on refunding	<u>42,731</u>
Total deferred outflows of resources	<u>403,870</u>
<b>LIABILITIES</b>	
Accounts payable	394,341
Accrued payroll	11,547
Accrued interest payable	47,395
Unearned revenue	249,657
Noncurrent liabilities	
Due within one year	1,573,359
Due in more than one year	<u>8,975,343</u>
Total liabilities	<u>11,251,642</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items - IMRF	531,128
Deferred property taxes	<u>3,629,215</u>
Total deferred inflows of resources	<u>4,160,343</u>
<b>NET POSITION</b>	
Net investment in capital assets	13,695,473
Restricted for	
Recreation for handicapped	233,210
Debt service	51,376
Museum and aquarium	20,231
Liability insurance	38,419
Working cash	94,581
Unrestricted	<u>(823,512)</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 13,309,778</u></u>

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2018

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	\$ 1,051,197	\$ -	\$ -	\$ -	\$ (1,051,197)
Recreation	3,873,764	1,651,708	23,202	372,583	(1,826,271)
Interest and fiscal charges	424,372	-	-	-	(424,372)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 5,349,333</b>	<b>\$ 1,651,708</b>	<b>\$ 23,202</b>	<b>\$ 372,583</b>	<b>(3,301,840)</b>
General Revenues					
Taxes					
Property					
Replacement					
Investment income					
Miscellaneous					
Total					
CHANGE IN NET POSITION					393,983
NET POSITION, JUNE 1					13,060,426
Change in accounting principle					(144,631)
NET POSITION, JUNE 1, RESTATED					12,915,795
NET POSITION, MAY 31					\$ 13,309,778

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

May 31, 2018

	General	Recreation	Recreation for Handicapped	Debt Service
<b>ASSETS</b>				
Cash and investments	\$ 590,495	\$ 1,535,263	\$ 288,276	\$ 90,348
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,292,639	718,202	327,126	856,760
Due from other governments	81,543	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 1,964,677</b>	<b>\$ 2,253,465</b>	<b>\$ 615,402</b>	<b>\$ 947,108</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 68,994	\$ 154,671	\$ 40,185	\$ -
Accrued payroll	4,244	6,322	-	-
Unearned revenue	-	249,657	-	-
Total liabilities	73,238	410,650	40,185	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property taxes	1,352,598	750,872	342,007	895,732
Total deferred inflows of resources	1,352,598	750,872	342,007	895,732
<b>FUND BALANCES</b>				
Restricted				
Recreation for handicapped	-	-	233,210	-
Debt service	-	-	-	51,376
Museum and aquarium	-	-	-	-
Liability insurance	-	-	-	-
Working cash	-	-	-	-
Unrestricted				
Assigned				
Recreation	-	1,091,943	-	-
IMRF	-	-	-	-
Audit	-	-	-	-
Social Security	-	-	-	-
Park supervisors	-	-	-	-
Capital projects	-	-	-	-
Unassigned	538,841	-	-	-
Total fund balances	538,841	1,091,943	233,210	51,376
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,964,677</b>	<b>\$ 2,253,465</b>	<b>\$ 615,402</b>	<b>\$ 947,108</b>

Capital Projects	Capital Replacement	Nonmajor	Total
\$ 298,845	\$ 441,312	\$ 280,531	\$ 3,525,070
-	-	275,475	3,470,202
-	200,000	-	281,543
\$ 298,845	\$ 641,312	\$ 556,006	\$ 7,276,815
\$ 107,452	\$ -	\$ 23,039	\$ 394,341
-	-	981	11,547
-	-	-	249,657
107,452	-	24,020	655,545
-	-	288,006	3,629,215
-	-	288,006	3,629,215
-	-	-	233,210
-	-	-	51,376
-	-	20,231	20,231
-	-	38,419	38,419
-	-	94,581	94,581
-	-	-	1,091,943
-	-	47,590	47,590
-	-	16,673	16,673
-	-	12,803	12,803
-	-	13,683	13,683
191,393	641,312	-	832,705
-	-	-	538,841
191,393	641,312	243,980	2,992,055
\$ 298,845	\$ 641,312	\$ 556,006	\$ 7,276,815

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, 2018

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 2,992,055</b>
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	21,041,078
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	\$ (9,562,301)
Compensated absences payable	<u>(45,490)</u>
	(9,607,791)
Unamortized premium on bonds is reported as a liability on the statement of net position	(73,955)
The unamortized loss on refunding is reported as a deferred outflow of resources on the statement of net position	42,731
Accrued interest payable on long-term liabilities not due shortly after year end are reported as a liability on the statement of net position	(47,395)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(699,707)
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	(169,989)
Total OPEB liability is shown as a liability on the statement of net position	<u>(167,249)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 13,309,778</u></b>

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, 2018

	General	Recreation	Recreation for Handicapped	Debt Service
<b>REVENUES</b>				
Taxes	\$ 1,312,804	\$ 738,985	\$ 324,474	\$ 860,666
Charges for services	-	1,406,948	-	-
Concession revenue	-	71,295	-	-
Building and equipment rental	-	173,297	-	-
Investment income	35,636	3,000	-	500
Grants and contributions	6,500	200	-	-
Miscellaneous				
Other	102,946	2,057	-	-
Total revenues	1,457,886	2,395,782	324,474	861,166
<b>EXPENDITURES</b>				
Current				
General government	1,051,197	-	-	-
Recreation	-	2,662,081	149,022	-
Capital outlay	200,000	-	497,363	-
Debt service				
Principal retirement	-	-	-	1,405,000
Interest and fiscal charges	-	-	-	87,983
Bond issuance costs	-	-	-	5,475
Total expenditures	1,251,197	2,662,081	646,385	1,498,458
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	206,689	(266,299)	(321,911)	(637,292)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds issued at par	-	-	-	870,000
Installment note, issued at par	-	-	-	-
Transfers in	-	221,000	-	-
Transfers (out)	(456,000)	-	-	(220,000)
Total other financing sources (uses)	(456,000)	221,000	-	650,000
<b>NET CHANGE IN FUND BALANCES</b>	(249,311)	(45,299)	(321,911)	12,708
<b>FUND BALANCES, JUNE 1</b>	788,152	1,137,242	555,121	38,668
<b>FUND BALANCES, MAY 31</b>	\$ 538,841	\$ 1,091,943	\$ 233,210	\$ 51,376

Capital Projects	Capital Replacement	Nonmajor	Total
\$ -	\$ -	\$ 305,003	\$ 3,541,932
-	-	-	1,406,948
-	-	-	71,295
-	-	-	173,297
-	4,073	2,002	45,211
-	381,085	-	387,785
-	11,671	174	116,848
-	396,829	307,179	5,743,316
-	-	-	1,051,197
3,520	-	553,346	3,367,969
1,376,364	-	-	2,073,727
-	29,490	-	1,434,490
-	7,403	-	95,386
-	-	-	5,475
1,379,884	36,893	553,346	8,028,244
(1,379,884)	359,936	(246,167)	(2,284,928)
-	-	-	870,000
-	650,000	-	650,000
1,400,000	220,000	235,000	2,076,000
-	(1,400,000)	-	(2,076,000)
1,400,000	(530,000)	235,000	1,520,000
20,116	(170,064)	(11,167)	(764,928)
171,277	811,376	255,147	3,756,983
\$ 191,393	\$ 641,312	\$ 243,980	\$ 2,992,055

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, 2018

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (764,928)</b>
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	2,072,974
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Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in the government funds	(421,661)
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Loss on refunding associated with the issuance of long-term debt is capitalized and amortized in the statement of activities	(14,245)
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The accretion on capital appreciation bonds is not a current financial resource of governmental funds	(332,808)
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The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(1,520,000)
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The premium on issuance of long-term debt is capitalized and amortized in the statement of activities	24,652
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The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	1,494,956
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The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	(1,110)
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The change in compensated absences liability is reported as an expense on the statement of activities	(3,311)
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The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	781,539
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The change in deferred outflows and inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(912,278)
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The change in total OPEB liability is reported as an expense on the statement of activities	(9,797)
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<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 393,983</b>
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See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

May 31, 2018

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**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 \$136,042 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.

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

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

b. Fund Accounting (Continued)

A fund is a separate accounting entity with a self-balancing set of accounts. The following fund categories are used by the District:

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

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.

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

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

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

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

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

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 Replacement 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.

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

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

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

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

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

The District reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the District before it has a legal claim to them or prior to 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 subject to fair value measurement.

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

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**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)**

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**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)

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**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)

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**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, The 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.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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.

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

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

a. Deposits with Financial Institutions

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

b. Investments

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

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

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

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

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

**3. PROPERTY TAXES**

Property taxes for 2017 attach as an enforceable lien on January 1, 2017 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, 2018 and August 1, 2018 and are payable in two installments, on or about June 1, 2018 and September 1, 2018. The County collects such taxes and remits them periodically.

The 2018 tax levy, which attached as an enforceable lien on property as of January 1, 2018, has not been recorded as a receivable as of May 31, 2018 as the tax has not yet been levied by the District and will not be levied until December 2018 and, therefore, the levy is not measurable at May 31, 2018.

**4. CAPITAL ASSETS**

Capital asset activity for the year ended May 31, 2018 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	\$ 482,000	\$ -	\$ 16,787,880
Construction in progress	203,255	1,043,908	315,618	931,545
Total capital assets not being depreciated/amortized	16,509,135	1,525,908	315,618	17,719,425
Capital assets being depreciated/amortized				
Buildings	2,165,000	368,000	-	2,533,000
Building improvements	3,320,679	8,000	-	3,328,679
Park shelters	1,557,362	-	-	1,557,362
Park improvements	4,388,787	365,618	-	4,754,405
Vehicles	433,212	104,390	33,215	504,387
Equipment	694,908	16,676	-	711,584
Intangible assets	60,808	-	-	60,808
Total capital assets being depreciated/amortized	12,620,756	862,684	33,215	13,450,225
Less accumulated depreciation/amortization for				
Buildings	1,844,667	54,934	-	1,899,601
Building improvements	1,968,899	105,654	-	2,074,553
Park shelters	1,330,981	34,669	-	1,365,650
Park improvements	3,786,036	135,707	-	3,921,743
Vehicles	283,747	47,310	33,215	297,842
Equipment	466,827	41,548	-	508,375
Intangible assets	58,969	1,839	-	60,808
Total accumulated depreciation/amortization	9,740,126	421,661	33,215	10,128,572
Total capital assets being depreciated/amortized, net	2,880,630	441,023	-	3,321,653
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 19,389,765</b>	<b>\$ 1,966,931</b>	<b>\$ 315,618</b>	<b>\$ 21,041,078</b>

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

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**4. CAPITAL ASSETS (Continued)**

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

GOVERNMENTAL ACTIVITIES	
Recreation	\$ 421,661
TOTAL DEPRECIATION/AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	
	<u>\$ 421,661</u>

**5. RISK MANAGEMENT**

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

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

a. Illinois Parks Association Risk Services

The District is a member of Illinois Parks Association Risk Services (IPARKS), a self-insurance pool initiated by the Illinois Association of Park Districts. The IPARKS program is designed to provide Illinois Association of Park District member agencies with those coverages necessary to properly protect their assets. The following is a summary of the coverage in effect for the plan year ended May 31, 2018:

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

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

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**5. RISK MANAGEMENT (Continued)**

a. Illinois Parks Association Risk Services (Continued)

Public Official's and Employee's Liability

Limits	\$13,000,000 each/claim \$1,000 deductible/claim
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Automobile Liability and Physical Damage

Limits	
Bodily injury and property damage	\$13,000,000/occurrence
Medical payments	\$5,000/person
Hired and non-owned automobile	\$13,000,000/occurrence
Uninsured and underinsured motorist	\$40,000/occurrence

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, 2018, no dividends were declared. There were no additional assessments during the year.

b. Intergovernmental Personnel Benefit Cooperative

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

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

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

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**5. RISK MANAGEMENT (Continued)**

c. Workers' Compensation Insurance

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

Workers' Compensation

Limits

Employers' liability \$1,000,000/occurrence

There has been no significant reduction in coverage in any program from coverage in the prior year. Settled claims have not exceeded coverage in the current or prior two fiscal years.

**6. LONG-TERM DEBT**

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

a. General Obligation Bonds

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

The following is a summary of changes in general obligation bonds recorded in general long-term debt of the District for the year ended May 31, 2018:

Issue	Fund Debt Retired by	Balances June 1	Issuances/ Accretion	Retirements	Balances May 31	Due Within One Year
\$737,025 General Obligation Capital Appreciation Bonds, Series 2003A (Alternate Revenue Source) dated December 3, 2003, due in installments of \$685,000 on December 1, 2022 to December 1, 2023. The bonds are capital appreciation bonds, issued at a discount and maturing at par value (\$2,055,000). Interest accretes semiannually on June 1 and December 1 each year until matured at rates from 5.40% to 5.60%.						
	Debt Service	\$ 1,526,048	\$ 85,025	\$ -	\$ 1,611,073	\$ -

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

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

**a. General Obligation Bonds (Continued)**

Issue	Fund Debt Retired by	Balances June 1	Issuances/ Accretion	Retirements	Balances May 31	Due Within One Year
\$1,049,536 General Obligation Capital Appreciation Bonds, Series 2007A (Alternate Revenue Source) dated December 5, 2007, due in installments of \$685,000 on December 1, 2024 to December 1, 2027. The bonds are capital appreciation bonds, issued at a discount and maturing at par value (\$2,740,000). Interest accretes semiannually on June 1 and December 1 each year until matured at rates from 5.20% to 5.33%.	Debt Service	\$ 1,718,457	\$ 91,659	\$ -	\$ 1,810,116	\$ -
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	2,345,000	-	560,000	1,785,000	575,000
\$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	\$ 2,581,152	\$ 156,124	\$ -	\$ 2,737,276	\$ -
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	-	-

**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 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	\$ -	\$ -
General Obligation Limited Tax Park Bonds, Series 2017, dated December 1, 2017 - original principal balance of \$825,000, due on November 30, 2018 with interest at 1.90%.	Debt Service	-	825,000	-	825,000	825,000
General Obligation Limited Tax Park Bonds, Series 2017A, dated June 1, 2017 - original principal balance of \$45,000, due on June 30, 2018 with interest at 1.25%.	Debt Service	-	45,000	-	45,000	45,000
<b>TOTAL</b>		<u>\$ 9,015,657</u>	<u>\$ 1,202,808</u>	<u>\$ 1,405,000</u>	<u>\$ 8,813,465</u>	<u>\$ 1,445,000</u>

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

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

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

b. Installment Contract

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

Issue	Fund Debt Retired by	Balances 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	\$ 188,792	\$ -	\$ 60,466	\$ 128,326	\$ 62,898
2017 Installment loan due in semiannual installments of \$29,490 to \$29,500, with a final payment of \$561,873 plus interest at 2.50% through June 30, 2019.	Capital Replacement Fund	-	650,000	29,490	620,510	58,637
<b>TOTAL</b>		<b>\$ 188,792</b>	<b>\$ 650,000</b>	<b>\$ 89,956</b>	<b>\$ 748,836</b>	<b>\$ 121,535</b>

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
2019	\$ 1,445,000	\$ 78,813	\$ 1,523,813
2020	595,000	43,888	638,888
2021	615,000	23,062	638,062
2022	-	-	-
2023	-	-	-
<b>TOTAL</b>	<b>\$ 2,655,000</b>	<b>\$ 145,763</b>	<b>\$ 2,800,763</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 requirements to amortize to maturity capital appreciation bonds outstanding as of May 31, 2018 are as follows:

Year Ending May 31,	Principal	Interest Accretion
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
TOTAL	<u>\$ 11,250,000</u>	<u>\$ 5,091,535</u>

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

Year Ending May 31,	Principal	Interest	Total
2019	\$ 121,535	\$ 20,310	\$ 141,845
2020	627,301	9,655	636,956
TOTAL	<u>\$ 748,836</u>	<u>\$ 29,965</u>	<u>\$ 778,801</u>

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

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

d. Changes in Long-Term Liabilities

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

	Balances June 1, Restated	Additions	Reductions	Balances May 31	Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
General obligation bonds	\$ 3,190,000	\$ 870,000	\$ 1,405,000	\$ 2,655,000	\$ 1,445,000
Unamortized bond premium	98,607	-	24,652	73,955	-
Capital appreciation bonds	5,825,657	332,808	-	6,158,465	-
Installment contracts	188,792	650,000	89,956	748,836	121,535
Compensated absences	42,179	45,490	42,179	45,490	6,824
Net pension liability - IMRF	1,481,246	-	781,539	699,707	-
Total OPEB Liability	157,452	9,797	-	167,249	-
<b>TOTAL</b>	<b>\$ 10,983,933</b>	<b>\$ 1,908,095</b>	<b>\$ 2,343,326</b>	<b>\$ 10,548,702</b>	<b>\$ 1,573,359</b>

**7. OTHER POSTEMPLOYMENT BENEFITS**

Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit 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, except for the implicit subsidy which is governed by the State Legislature and ILCS. 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.

Benefits Provided

The District provides postemployment health care and life insurance benefits to its retirees. To be eligible for implicit benefits, an employee must qualify for retirement under the District's retirement 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. The retirees pay 100% of the blended premium. Certain benefits are controlled by state laws and can only be changed by the Illinois Legislature. The Plan does not issue a separate report. The activity of the Plan is reported in the District's governmental activities. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

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

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

a. Membership

At May 31, 2018, membership consisted of:

Active employees fully eligible	5
Active employees not yet eligible	12
Retired plan members	<u>2</u>
<b>TOTAL</b>	<u><b>19</b></u>
 Participating employers	 <u><b>1</b></u>

b. Total OPEB Liability

The District's total OPEB liability of \$167,249 was measured as of May 31, 2018 and was determined by an actuarial valuation as of June 1, 2017.

c. Actuarial Assumptions and Other Inputs

The total OPEB liability at May 31, 2018, as determined by an actuarial valuation as of June 1, 2017 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to May 31, 2018, including updating the discount rate at May 31, 2018, as noted below.

Actuarial cost method	Entry-age
Actuarial value of assets	Not applicable
Inflation	2.50%
Salary increases	2.50%
Discount rate	3.78%
Healthcare cost trend rates	6.90% to 5.00% initial and ultimate

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

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

c. Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the index rate for tax exempt general obligation municipal bonds rated AA or better at May 31, 2018. The discount rate at May 31, 2018 was 3.78%.

IMRF Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2016 Improvement Rates. Spouse Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study. These rates are improved generationally using MP-2016 Improvement Rates.

The actuarial assumptions used in the April 30, 2018 valuation are based on 30% participation assumed, with 50% electing spouse coverage.

d. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JUNE 1, 2017	<u>\$ 157,452</u>
Changes for the period	
Service cost	14,490
Interest	5,754
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	-
Benefit payments	<u>(10,447)</u>
Net changes	<u>9,797</u>
BALANCES AT MAY 31, 2018	<u>\$ 167,249</u>

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

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

e. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 3.78% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.78%) or 1 percentage point higher (4.78%) than the current rate:

	1% Decrease (2.78%)	Current Discount Rate (3.78%)	1% Increase (4.78%)
Total OPEB liability	\$ 180,257	\$ 167,249	\$ 156,131

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 6.90% to 5.00% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5.90% to 4.00%) or 1 percentage point higher (7.90% to 6.00%) than the current rate:

	1% Decrease (5.90% to 4.00%)	Current Healthcare Rate (6.90% to 5.00%)	1% Increase (7.90% to 6.00%)
Total OPEB liability	\$ 153,494	\$ 167,249	\$ 183,145

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

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

- f. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended May 31, 2018, the District recognized OPEB expense of \$20,244. At May 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending April 30,	
2019	\$ -
2020	-
2021	-
2022	-
2023	-
Thereafter	-
<b>TOTAL</b>	<b>\$ -</b>

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

**8. INTERFUND ACTIVITY**

a. Transfers

Individual fund transfers are as follows:

	Transfers In	Transfers (Out)
<b>GOVERNMENTAL ACTIVITIES</b>		
General	\$ -	\$ 456,000
Recreation	221,000	-
Capital Projects	1,400,000	-
Capital Replacement	220,000	1,400,000
Debt	-	220,000
<b>Nonmajor Governmental Funds</b>		
Museum and Aquarium	5,000	-
Illinois Municipal Retirement	110,000	-
Liability Insurance	25,000	-
Social Security	70,000	-
Park Supervisors	25,000	-
<b>TOTAL</b>	<b>\$ 2,076,000</b>	<b>\$ 2,076,000</b>

The purpose of significant transfers is as follows:

- The Debt Fund transferred \$220,000 to the Capital Replacement Fund for capital improvements.
- The Capital Replacement Fund transferred \$1,400,000 to the Capital Project Fund for park improvements.
- The General Fund transferred \$221,000, \$5,000, \$110,000, \$25,000, \$70,000 and \$25,000 in surplus funds to the Recreation Fund, Museum and Aquarium Fund, Illinois Municipal Retirement Fund, Liability Insurance Fund, Social Security Fund and Park Supervisors Fund, respectively, to subsidize cash shortages.

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

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**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.

*Plan Membership*

At December 31, 2017, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	26
Inactive employees entitled to but not yet receiving benefits	24
Active employees	33
	<hr/>
TOTAL	83
	<hr/> <hr/>

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

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

Illinois Municipal Retirement Fund (Continued)

*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, 2018 was 13.28% of covered payroll.

*Actuarial Assumptions*

The District's net pension liability was measured as of December 31, 2017 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, 2017
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.50%
Asset valuation method	Market value

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

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

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The 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-2017 (base year 2015). The 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-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Discount Rate*

The discount rate used to measure the IMRF total pension liability was 7.50%. 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.

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

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

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 7,897,799	\$ 6,416,553	\$ 1,481,246
Changes for the period			
Service cost	124,142	-	124,142
Interest	581,361	-	581,361
Difference between expected and actual experience	6,246	-	6,246
Changes in assumptions	(228,308)	-	(228,308)
Employer contributions	-	144,364	(144,364)
Employee contributions	-	54,002	(54,002)
Net investment income	-	1,151,753	(1,151,753)
Benefit payments and refunds	(416,780)	(416,780)	-
Administrative expense	-	-	-
Other (net transfer)	-	(85,139)	85,139
Net changes	66,661	848,200	(781,539)
BALANCES AT DECEMBER 31, 2017	\$ 7,964,460	\$ 7,264,753	\$ 699,707

Changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made since the last actuarial valuation.

**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, 2018, the District recognized pension expense of \$295,574. At May 31, 2018, 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	\$ 279,796	\$ 16,978
Changes in assumption	4,459	184,840
Net difference between projected and actual earnings on pension plan investments	-	329,310
Employer contributions after the measurement date	76,884	-
<b>TOTAL</b>	<b>\$ 361,139</b>	<b>\$ 531,128</b>

The \$76,884 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending May 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the District as follows:

<u>Fiscal Year Ending May 31,</u>	
2019	\$ 28,791
2020	37,538
2021	(158,097)
2022	(155,105)
2023	-
<b>TOTAL</b>	<b>\$ (246,873)</b>

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

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

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.50% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 1,616,758	\$ 699,707	\$ (62,607)

**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.

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

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**11. CHANGE IN ACCOUNTING PRINCIPLE**

In 2018, the District early implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. With the implementation, the District is required to retroactively record the total other postemployment benefit liability and write-off the net other postemployment benefit obligation.

	<u>Increase (Decrease)</u>
CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	
Change in accounting principle	
To write-off the net OPEB obligation	\$ 12,821
To record the total OPEB liability	<u>(157,452)</u>
 TOTAL CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	 <u><u>\$ (144,631)</u></u>

**12. SUBSEQUENT EVENT**

On June 1, 2018, the District issued the \$32,100 General Obligation Limited Tax Park Bond, Series 2018A. The bond is due July 1, 2019 with interest payable at 2.20%.

## **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, 2018

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Property taxes	\$ 1,282,000	\$ 1,282,000	\$ 1,280,905
Replacement taxes	18,000	18,000	31,899
Investment income	3,000	3,000	35,636
Grants and contributions	1,000	1,000	6,500
Miscellaneous	65,000	65,000	102,946
Total revenues	1,369,000	1,369,000	1,457,886
<b>EXPENDITURES</b>			
General government			
Salaries and wages	610,000	610,000	591,325
General and administrative	303,000	303,000	199,740
Operating and maintenance	310,000	310,000	260,132
Capital outlay	200,000	200,000	200,000
Total expenditures	1,423,000	1,423,000	1,251,197
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	(54,000)	(54,000)	206,689
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(512,000)	(523,000)	(456,000)
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ (566,000)</u>	<u>\$ (577,000)</u>	(249,311)
<b>FUND BALANCE, JUNE 1</b>			
			<u>788,152</u>
<b>FUND BALANCE, MAY 31</b>			
			<u><u>\$ 538,841</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2018

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 740,000	\$ 738,985
Recreation program fees	1,379,000	1,406,948
Concession revenue	80,000	71,295
Building and equipment rental	112,000	173,297
Investment income	3,000	3,000
Grants and contributions	5,000	200
Miscellaneous	-	2,057
		<hr/>
Total revenues	2,319,000	2,395,782
		<hr/>
<b>EXPENDITURES</b>		
Recreation		
Salaries and wages	1,059,500	1,215,363
Cost of goods sold	48,500	44,832
General and administrative	288,450	206,510
Operating and maintenance	1,330,000	994,376
Capital outlay	201,000	201,000
		<hr/>
Total expenditures	2,927,450	2,662,081
		<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(608,450)	(266,299)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	276,000	221,000
		<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (332,450)</u>	(45,299)
		<hr/>
FUND BALANCE, JUNE 1		1,137,242
		<hr/>
FUND BALANCE, MAY 31		\$ 1,091,943
		<hr/>

(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, 2018

	<b>Original and Final Budget</b>	<b>Actual</b>
<hr/>		
<b>REVENUES</b>		
Property taxes	\$ 325,000	\$ 324,474
Total revenues	<u>325,000</u>	<u>324,474</u>
<b>EXPENDITURES</b>		
Recreation		
General and administrative		
Salaries and wages	15,000	11,330
Distribution to South East Association for Special Parks and Recreation	150,000	137,692
Capital outlay	<u>646,500</u>	<u>497,363</u>
Total expenditures	<u>811,500</u>	<u>646,385</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(486,500)	(321,911)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	<u>(25,000)</u>	-
NET CHANGE IN FUND BALANCE	<u><u>\$ (511,500)</u></u>	(321,911)
FUND BALANCE, JUNE 1		<u>555,121</u>
<b>FUND BALANCE, MAY 31</b>		<u><u>\$ 233,210</u></u>

(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 Three Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>TOTAL PENSION LIABILITY</b>			
Service cost	\$ 124,142	\$ 128,387	\$ 114,781
Interest	581,361	520,314	498,763
Changes of benefit terms	-	-	-
Differences between expected and actual experience	6,246	535,182	(60,232)
Changes of assumptions	(228,308)	(17,120)	15,817
Benefit payments, including refunds of member contributions	(416,780)	(321,682)	(218,390)
Net change in total pension liability	66,661	845,081	350,739
Total pension liability - beginning	7,897,799	7,052,718	6,701,979
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 7,964,460</b>	<b>\$ 7,897,799</b>	<b>\$ 7,052,718</b>
<b>PLAN FIDUCIARY NET POSITION</b>			
Contributions - employer	\$ 144,364	\$ 152,781	\$ 142,188
Contributions - member	54,002	54,300	53,709
Net investment income	1,151,753	378,597	31,378
Benefit payments, including refunds of member contributions	(416,780)	(321,682)	(218,390)
Other	(85,139)	119,818	(263,039)
Net change in plan fiduciary net position	848,200	383,814	(254,154)
Plan fiduciary net position - beginning	6,416,553	6,032,739	6,286,893
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 7,264,753</b>	<b>\$ 6,416,553</b>	<b>\$ 6,032,739</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 699,707</b>	<b>\$ 1,481,246</b>	<b>\$ 1,019,979</b>
Plan fiduciary net position as a percentage of the total pension liability	91.21%	81.24%	85.54%
Covered-employee payroll	\$ 1,200,041	\$ 1,205,350	\$ 1,125,799
Employer's net pension liability as a percentage of covered-employee payroll	58.31%	122.89%	90.60%

Notes to Required Supplementary Information

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

Changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made in 2017.

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 CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Fiscal Year

<b>MEASUREMENT DATE MAY 31,</b>	<b>2018</b>
<b>TOTAL OPEB LIABILITY</b>	
Service cost	\$ 14,490
Interest	5,754
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments	<u>(10,447)</u>
Net change in total OPEB liability	9,797
Total OPEB liability - beginning	<u>157,452</u>
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b><u>\$ 167,249</u></b>
Covered-employee payroll	\$ 872,950
Employer's total OPEB liability as a percentage of covered-employee payroll	19.16%

Notes to Required Supplementary Information

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

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 Three Fiscal Years

<b>FISCAL YEAR ENDED MAY 31,</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Actuarially determined contribution	\$ 164,835	\$ 145,959	\$ 148,314
Contributions in relation to the actuarially determined contribution	164,835	145,959	148,314
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered-employee payroll	\$ 1,241,277	\$ 1,146,302	\$ 1,125,799
Contributions as a percentage of covered-employee payroll	13.28%	12.73%	13.17%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. 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 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases of 3.75% to 14.50% compounded annually, and inflation of 2.75%.

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.

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

May 31, 2018

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**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	\$ 36,893

## **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, 2018

	<b>Recreation Subfund</b>	<b>Golf Course Subfund</b>	<b>Fitness Club Subfund</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and investments	\$ 1,234,976	\$ 137,434	\$ 162,853	\$ 1,535,263
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	718,202	-	-	718,202
<b>TOTAL ASSETS</b>	<b>\$ 1,953,178</b>	<b>\$ 137,434</b>	<b>\$ 162,853</b>	<b>\$ 2,253,465</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 129,043	\$ 13,729	\$ 11,899	\$ 154,671
Accrued payroll	3,842	1,282	1,198	6,322
Unearned revenue	99,944	72,895	76,818	249,657
Total liabilities	232,829	87,906	89,915	410,650
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property taxes	750,872	-	-	750,872
Total deferred inflows of resources	750,872	-	-	750,872
<b>FUND BALANCES</b>				
Unrestricted				
Assigned				
Recreation	969,477	49,528	72,938	1,091,943
Total fund balances	969,477	49,528	72,938	1,091,943
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,953,178</b>	<b>\$ 137,434</b>	<b>\$ 162,853</b>	<b>\$ 2,253,465</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, 2018

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
<b>REVENUES</b>				
Taxes	\$ 738,985	\$ -	\$ -	\$ 738,985
Charges for services	726,894	290,849	389,205	1,406,948
Concession revenue	15,396	45,310	10,589	71,295
Building and equipment rental	95,560	47,747	29,990	173,297
Investment income	3,000	-	-	3,000
Grants and contributions	200	-	-	200
Miscellaneous				
Other	92	1,965	-	2,057
Total revenues	1,580,127	385,871	429,784	2,395,782
<b>EXPENDITURES</b>				
Current				
Recreation				
Salaries and wages	717,511	212,762	285,090	1,215,363
Cost of goods sold	14,653	21,958	8,221	44,832
General and administrative	161,554	22,261	22,695	206,510
Operating and maintenance	700,599	129,155	164,622	994,376
Capital outlay	201,000	-	-	201,000
Total expenditures	1,795,317	386,136	480,628	2,662,081
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(215,190)	(265)	(50,844)	(266,299)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	211,000	-	10,000	221,000
<b>NET CHANGE IN FUND BALANCES</b>	(4,190)	(265)	(40,844)	(45,299)
<b>FUND BALANCES, JUNE 1</b>	973,667	49,793	113,782	1,137,242
<b>FUND BALANCES, MAY 31</b>	\$ 969,477	\$ 49,528	\$ 72,938	\$ 1,091,943

(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, 2018

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 740,000	\$ 738,985
Recreation program fees	703,000	726,894
Concession revenue	22,000	15,396
Building and equipment rental	45,000	95,560
Investment income	3,000	3,000
Grants and contributions	5,000	200
Other	-	92
		<hr/>
Total revenues	1,518,000	1,580,127
		<hr/>
<b>EXPENDITURES</b>		
Recreation		
Salaries and wages	524,000	717,511
Cost of goods sold	14,000	14,653
General and administrative	209,750	161,554
Operating and maintenance	981,000	700,599
Capital outlay	201,000	201,000
		<hr/>
Total expenditures	1,929,750	1,795,317
		<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(411,750)	(215,190)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	236,000	211,000
		<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (175,750)</u>	(4,190)
FUND BALANCE, JUNE 1		<hr/> 973,667
FUND BALANCE, MAY 31		<u><u>\$ 969,477</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2018

	<b>Original and Final Budget</b>	<b>Actual</b>
<hr/>		
<b>REVENUES</b>		
Fees	\$ 282,000	\$ 288,910
Bar and food	45,000	45,310
Merchandise	2,000	1,939
Rental	40,000	47,747
Other income	-	1,965
	<hr/>	
Total revenues	369,000	385,871
	<hr/>	
<b>EXPENDITURES</b>		
Recreation		
Salaries and wages	233,000	212,762
Cost of goods sold	22,500	21,958
General and administrative	38,700	22,261
Operating and maintenance	154,000	129,155
	<hr/>	
Total expenditures	448,200	386,136
	<hr/>	
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(79,200)	(265)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	30,000	-
	<hr/>	
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (49,200)</u>	(265)
<b>FUND BALANCE, JUNE 1</b>		<u>49,793</u>
<b>FUND BALANCE, MAY 31</b>		<u><u>\$ 49,528</u></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, 2018

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Fees	\$ 390,000	\$ 388,792
Bar and food	13,000	10,589
Facility rental	27,000	29,990
Merchandise	2,000	413
Total revenues	432,000	429,784
<b>EXPENDITURES</b>		
Recreation		
Salaries and wages	302,500	285,090
Cost of goods sold	12,000	8,221
General and administrative	40,000	22,695
Operating and maintenance	195,000	164,622
Total expenditures	549,500	480,628
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		
	(117,500)	(50,844)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	10,000	10,000
<b>NET CHANGE IN FUND BALANCE</b>		
	<u>\$ (107,500)</u>	(40,844)
<b>FUND BALANCE, JUNE 1</b>		
		<u>113,782</u>
<b>FUND BALANCE, MAY 31</b>		
		<u><u>\$ 72,938</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, 2018

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>SALARIES AND WAGES</b>			
Administrative	\$ 235,000	\$ 235,000	\$ 226,105
Maintenance	375,000	375,000	365,220
Total salaries and wages	610,000	610,000	591,325
<b>OPERATING AND MAINTENANCE</b>			
Vehicle maintenance	20,000	20,000	10,615
Motor fuel	33,000	33,000	17,025
Maintenance supplies and equipment	17,000	17,000	14,784
Park supplies	155,000	155,000	176,600
Other repairs and maintenance	85,000	85,000	41,108
Total operating and maintenance	310,000	310,000	260,132
<b>GENERAL AND ADMINISTRATIVE</b>			
Community organizations	5,000	5,000	1,896
Administrative expenses	15,000	15,000	5,176
Computer services	22,000	22,000	20,793
Legal	65,000	65,000	56,159
Advertising and publications	4,000	4,000	1,043
Liability insurance	46,000	46,000	37,144
Professional development	28,000	28,000	24,523
Professional membership	12,000	12,000	10,540
Travel and gas	30,000	30,000	18,802
Subscriptions	1,000	1,000	4,503
Miscellaneous	75,000	75,000	19,161
Total general and administrative	303,000	303,000	199,740
<b>CAPITAL OUTLAY</b>			
Land acquisition - Quincy Street	200,000	200,000	200,000
Total capital outlay	200,000	200,000	200,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,423,000</b>	<b>\$ 1,423,000</b>	<b>\$ 1,251,197</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, 2018

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>RECREATION</b>		
Salaries and wages		
Administrative	\$ 130,000	\$ 167,084
Custodial	82,000	51,719
Program personnel	312,000	498,708
Total salaries and wages	524,000	717,511
Cost of goods sold		
Concession resale	14,000	14,653
Total cost of goods sold	14,000	14,653
Operating and maintenance		
Recreation programs	435,000	198,660
Summer special events	57,000	56,242
Wildcat boosters	-	14,498
Insurance/hospital	240,000	207,491
Sales tax	4,000	583
Service contracts	24,000	27,210
Utilities/gas	30,000	19,095
Utilities/water	58,000	62,568
Utilities/electric	63,000	41,408
Utilities/telephone	52,000	46,823
Building maintenance supplies	18,000	25,038
Concession supplies	-	983
Total operating and maintenance	981,000	700,599
General and administrative		
Advertising	12,000	9,459
Postage	10,000	4,177
Office supplies	24,000	22,610
Brochure printing	44,750	28,816
Subscriptions	1,000	458
Administration expense	75,000	59,784
Credit card expense	13,000	14,818
Promotional supplies	10,000	8,688
Office equipment	20,000	12,744
Total general and administrative	209,750	161,554
Capital outlay		
Rec/park equipment	50,000	50,000
Community center project	21,000	21,000
Bernas park development	130,000	130,000
Total capital outlay	201,000	201,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,929,750</b>	<b>\$ 1,795,317</b>

(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, 2018

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>RECREATION</b>		
Salaries and wages		
Golf operations	\$ 233,000	\$ 212,762
Total salaries and wages	233,000	212,762
Cost of goods sold		
Bar and food	21,000	20,516
Merchandise	1,500	1,442
Total cost of goods sold	22,500	21,958
General and administrative		
Promotion supplies	4,000	4,404
Advertising	5,000	5,139
Computer services	3,000	2,169
Dues and subscriptions	1,000	118
License	1,500	1,608
Office supplies	1,500	514
Professional development	1,500	104
Professional membership	1,000	410
Junior league	4,000	655
Sales tax	5,000	3,676
Travel and gas	1,500	900
Postage	1,200	800
Telephone	3,500	1,744
Miscellaneous	5,000	20
Total general and administrative	38,700	22,261
Operating and maintenance		
Electricity	12,000	8,548
Equipment rental	1,000	1,065
Internet	12,000	8,600
Natural gas	4,000	3,150
Bank service charge	6,000	5,633
Pro shop supplies	3,000	202
Concession supplies	1,500	652
Service contracts	3,500	2,229
Maintenance supplies	66,000	78,470
Vehicle supplies	5,000	1,528
Motor fuel	3,000	3,000
Capital maintenance	28,000	13,505
Water and sewer	4,000	2,021
Miscellaneous	5,000	552
Total operating and maintenance	154,000	129,155
<b>TOTAL EXPENDITURES</b>	<b>\$ 448,200</b>	<b>\$ 386,136</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, 2018

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>RECREATION</b>		
Salaries and wages		
Custodial	\$ 50,000	\$ 34,797
Contractual	1,500	1,072
Supervisor	121,000	123,787
Part-time	130,000	125,434
	<hr/>	<hr/>
Total salaries and wages	302,500	285,090
	<hr/>	<hr/>
Cost of goods sold		
Bar and food	10,000	7,489
Merchandise	2,000	732
	<hr/>	<hr/>
Total cost of goods sold	12,000	8,221
	<hr/>	<hr/>
General and administrative		
Computer services	3,000	841
License	2,000	1,383
Office supplies	4,000	2,486
Postage	1,000	962
Promotional supplies	5,000	4,539
Sales tax	2,000	763
Concession supplies	1,000	1,560
Telephone	4,000	3,281
Other expense	18,000	6,880
	<hr/>	<hr/>
Total general and administrative	40,000	22,695
	<hr/>	<hr/>
Operating and maintenance		
Electricity	50,000	41,180
Janitorial supplies	8,000	9,755
Natural gas	15,000	10,848
Pro shop supplies	15,000	11,507
Building maintenance	11,000	16,196
Internet	15,000	13,059
Repairs and maintenance	17,000	19,304
Service contracts	9,000	8,275
Water and sewer	14,000	12,398
Equipment	35,000	20,524
Miscellaneous	6,000	1,576
	<hr/>	<hr/>
Total operating and maintenance	195,000	164,622
	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	<b>\$ 549,500</b>	<b>\$ 480,628</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, 2018

	<u><b>Final Budget</b></u>	<u><b>Actual</b></u>
<b>REVENUES</b>		
Taxes		
Property taxes	\$ 862,000	\$ 860,666
Investment income	1,500	500
Total revenues	<u>863,500</u>	<u>861,166</u>
<b>EXPENDITURES</b>		
Debt service		
Principal retirement	1,345,000	1,405,000
Interest and fiscal charges	149,000	87,983
Bond issuance costs	7,000	5,475
Total expenditures	<u>1,501,000</u>	<u>1,498,458</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(637,500)</u>	<u>(637,292)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued at par	865,000	870,000
Transfers (out)	(220,000)	(220,000)
Total other financing sources (uses)	<u>645,000</u>	<u>650,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 7,500</u></u>	12,708
<b>FUND BALANCE, JUNE 1</b>		<u>38,668</u>
<b>FUND BALANCE, MAY 31</b>		<u><u>\$ 51,376</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, 2018

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
None	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>			
General and administrative	5,000	5,000	3,520
Capital outlay			
Equipment			
Fitness	12,350	12,350	12,503
Athletic lightning	69,000	69,000	68,060
Vehicles	23,000	23,000	22,791
Community center project	21,500	500	(91)
District wide website	18,500	8,500	-
Quincy garage improvements	-	200,000	130,305
Land acquisition - Quincy Street	225,000	650,000	653,614
Bernas park development	670,000	540,000	331,487
Trash receptacles	-	-	12,492
Athletic court resurfacing	100,000	99,000	91,511
Phone server	7,000	7,000	-
Ice rinks	2,400	2,400	2,400
Utility carts	20,000	17,000	16,677
Twin Lakes golf course	3,200	3,200	1,878
Miscellaneous - capital	104,000	83,000	32,737
Total expenditures	1,280,950	1,719,950	1,379,884
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,280,950)	(1,719,950)	(1,379,884)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,300,000	1,750,000	1,400,000
Total other financing sources (uses)	1,300,000	1,750,000	1,400,000
<b>NET CHANGE IN FUND BALANCE</b>	\$ 19,050	\$ 30,050	20,116
<b>FUND BALANCE, JUNE 1</b>			171,277
<b>FUND BALANCE, MAY 31</b>			\$ 191,393

(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, 2018

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Investment income	\$ 1,000	\$ 1,000	\$ 4,073
Developer contributions	10,000	10,000	15,002
Grants and contributions	-	-	366,083
Miscellaneous			
Other income	4,000	4,000	11,671
Total revenues	15,000	15,000	396,829
<b>EXPENDITURES</b>			
Debt service			
Principal retirement	-	-	29,490
Interest and fiscal charges	-	-	7,403
Total expenditures	-	-	36,893
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	15,000	15,000	359,936
<b>OTHER FINANCING SOURCES (USES)</b>			
Installment note, issued at par	-	650,000	650,000
Transfers in	400,000	220,000	220,000
Transfers (out)	(1,300,000)	(1,750,000)	(1,400,000)
Total other financing sources (uses)	(900,000)	(880,000)	(530,000)
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ (885,000)</u>	<u>\$ (865,000)</u>	(170,064)
<b>FUND BALANCE, JUNE 1</b>			
			<u>811,376</u>
<b>FUND BALANCE, MAY 31</b>			
			<u><u>\$ 641,312</u></u>

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

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

Illinois Municipal Retirement Fund - to account for the activities resulting from the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific restricted annual property tax levy.

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

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

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

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

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

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

May 31, 2018

	Special Revenue		
	Museum and Aquarium	Illinois Municipal Retirement	Liability Insurance
<b>ASSETS</b>			
Cash and investments	\$ 22,354	\$ 72,489	\$ 40,955
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	40,993	55,751	55,751
<b>TOTAL ASSETS</b>	<b>\$ 63,347</b>	<b>\$ 128,240</b>	<b>\$ 96,706</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 184	\$ 22,363	\$ -
Accrued payroll	74	-	-
Total liabilities	258	22,363	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable property taxes	42,858	58,287	58,287
Total deferred inflows of resources	42,858	58,287	58,287
<b>FUND BALANCES</b>			
Restricted			
Museum and aquarium	20,231	-	-
Liability insurance	-	-	38,419
Working cash	-	-	-
Unrestricted			
Assigned			
IMRF	-	47,590	-
Audit	-	-	-
Social Security	-	-	-
Park supervisors	-	-	-
Total fund balances	20,231	47,590	38,419
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 63,347</b>	<b>\$ 128,240</b>	<b>\$ 96,706</b>

Special Revenue			Permanent		
Audit	Social Security	Park Supervisors	Working Cash		Total
\$ 17,792	\$ 15,413	\$ 16,947	\$ 94,581	\$	280,531
24,596	57,391	40,993	-		275,475
\$ 42,388	\$ 72,804	\$ 57,940	\$ 94,581	\$	556,006
\$ -	\$ -	\$ 492	\$ -	\$	23,039
-	-	907	-		981
-	-	1,399	-		24,020
25,715	60,001	42,858	-		288,006
25,715	60,001	42,858	-		288,006
-	-	-	-		20,231
-	-	-	-		38,419
-	-	-	94,581		94,581
-	-	-	-		47,590
16,673	-	-	-		16,673
-	12,803	-	-		12,803
-	-	13,683	-		13,683
16,673	12,803	13,683	94,581		243,980
\$ 42,388	\$ 72,804	\$ 57,940	\$ 94,581	\$	556,006

(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, 2018

	<b>Special Revenue</b>		
	<b>Museum and Aquarium</b>	<b>Illinois Municipal Retirement</b>	<b>Liability Insurance</b>
<b>REVENUES</b>			
Property taxes	\$ 42,183	\$ 63,271	\$ 63,271
Investment income	-	499	-
Miscellaneous			
Other	174	-	-
Total revenues	42,357	63,770	63,271
<b>EXPENDITURES</b>			
Recreation			
Personnel	30,819	164,835	42,046
Operating and maintenance	10,413	-	40,414
General and administrative	1,138	2,100	-
Total expenditures	42,370	166,935	82,460
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13)	(103,165)	(19,189)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	5,000	110,000	25,000
NET CHANGE IN FUND BALANCES	4,987	6,835	5,811
FUND BALANCES, JUNE 1	15,244	40,755	32,608
<b>FUND BALANCES, MAY 31</b>	<b>\$ 20,231</b>	<b>\$ 47,590</b>	<b>\$ 38,419</b>

Special Revenue			Permanent		
Audit	Social Security	Park Supervisors	Working Cash		Total
\$ 29,203	\$ 58,406	\$ 48,669	\$ -	\$	305,003
500	501	502	-		2,002
-	-	-	-		174
29,703	58,907	49,171	-		307,179
-	138,771	77,258	-		453,729
-	-	11,553	-		62,380
33,999	-	-	-		37,237
33,999	138,771	88,811	-		553,346
(4,296)	(79,864)	(39,640)	-		(246,167)
-	70,000	25,000	-		235,000
(4,296)	(9,864)	(14,640)	-		(11,167)
20,969	22,667	28,323	94,581		255,147
\$ 16,673	\$ 12,803	\$ 13,683	\$ 94,581	\$	243,980

(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, 2018

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 42,000	\$ 42,183
Grants and contributions	500	-
Miscellaneous		
Other	-	174
	<hr/>	<hr/>
Total revenues	42,500	42,357
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Personnel		
Administrative	27,000	30,819
Part-time	3,000	-
	<hr/>	<hr/>
Total personnel	30,000	30,819
	<hr/>	<hr/>
Operating and maintenance		
Electricity	6,000	4,500
Telephone	500	500
Program supplies	2,000	1,573
Janitorial supplies	2,000	2,161
Natural gas	3,000	1,441
Water and sewer	500	238
	<hr/>	<hr/>
Total operating and maintenance	14,000	10,413
	<hr/>	<hr/>
General and administrative		
Professional membership	1,000	80
Other	6,000	1,058
	<hr/>	<hr/>
Total general and administrative	7,000	1,138
	<hr/>	<hr/>
Total expenditures	51,000	42,370
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,500)	(13)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	5,000	5,000
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (3,500)</u>	4,987
FUND BALANCE, JUNE 1		<hr/> 15,244
FUND BALANCE, MAY 31		<u>\$ 20,231</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, 2018

	<b>Original and Final Budget</b>	<b>Actual</b>
<hr/>		
<b>REVENUES</b>		
Property taxes	\$ 63,000	\$ 63,271
Investment income	500	499
	<hr/>	
Total revenues	63,500	63,770
	<hr/>	
<b>EXPENDITURES</b>		
Personnel		
IMRF	190,000	164,835
General and administrative		
Accounting service	3,000	2,100
	<hr/>	
Total expenditures	193,000	166,935
	<hr/>	
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(129,500)	(103,165)
	<hr/>	
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	120,000	110,000
	<hr/>	
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (9,500)</u>	6,835
	<hr/>	
<b>FUND BALANCE, JUNE 1</b>		<u>40,755</u>
	<hr/>	
<b>FUND BALANCE, MAY 31</b>		<u><u>\$ 47,590</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, 2018

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 63,000	\$ 63,271
Total revenues	<u>63,000</u>	<u>63,271</u>
<b>EXPENDITURES</b>		
Personnel		
Illinois unemployment compensation	22,000	13,445
Workers' compensation insurance	<u>39,000</u>	<u>28,601</u>
Total personnel	<u>61,000</u>	<u>42,046</u>
Operating and maintenance		
Liability insurance	<u>46,000</u>	<u>40,414</u>
Total operating and maintenance	<u>46,000</u>	<u>40,414</u>
Total expenditures	<u>107,000</u>	<u>82,460</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(44,000)	(19,189)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	<u>25,000</u>	<u>25,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (19,000)</u></u>	5,811
FUND BALANCE, JUNE 1		<u>32,608</u>
FUND BALANCE, MAY 31		<u><u>\$ 38,419</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2018

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 29,000	\$ 29,203
Investment income	500	500
Total revenues	<u>29,500</u>	<u>29,703</u>
<b>EXPENDITURES</b>		
General and administrative		
Audit services	26,000	19,809
Computer services	12,500	14,190
Miscellaneous	3,000	-
Total expenditures	<u>41,500</u>	<u>33,999</u>
<b>NET CHANGE IN FUND BALANCE</b>		
	<u><u>\$ (12,000)</u></u>	(4,296)
<b>FUND BALANCE, JUNE 1</b>		
		<u>20,969</u>
<b>FUND BALANCE, MAY 31</b>		
		<u><u>\$ 16,673</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, 2018

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 58,000	\$ 58,406
Investment income	500	501
Total revenues	<u>58,500</u>	<u>58,907</u>
<b>EXPENDITURES</b>		
Personnel		
Social Security	<u>155,000</u>	<u>138,771</u>
Total expenditures	<u>155,000</u>	<u>138,771</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		
	(96,500)	(79,864)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	<u>82,000</u>	<u>70,000</u>
<b>NET CHANGE IN FUND BALANCE</b>		
	<u><u>\$ (14,500)</u></u>	(9,864)
<b>FUND BALANCE, JUNE 1</b>		
		<u>22,667</u>
<b>FUND BALANCE, MAY 31</b>		
		<u><u>\$ 12,803</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, 2018

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 48,000	\$ 48,669
Investment income	500	502
Total revenues	<u>48,500</u>	<u>49,171</u>
<b>EXPENDITURES</b>		
Personnel - park supervisors	87,500	77,258
Operating and maintenance - security	23,000	11,553
General and administrative	1,000	-
Total expenditures	<u>111,500</u>	<u>88,811</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(63,000)	(39,640)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer in	<u>40,000</u>	<u>25,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (23,000)</u></u>	(14,640)
FUND BALANCE, JUNE 1		<u>28,323</u>
FUND BALANCE, MAY 31		<u><u>\$ 13,683</u></u>

(See independent auditor's report.)

## **SUPPLEMENTAL DATA**

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>ASSESSED VALUATION</b>	\$ 857,159,869	\$ 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
<b>TAX RATE</b>										
General Fund	0.1578	0.1579	0.1658	0.1640	0.1545	0.1384	0.1171	0.1096	0.0987	0.0982
Recreation Fund	0.0876	0.0911	0.0977	0.1012	0.0982	0.0934	0.0841	0.0809	0.0715	0.0692
Museum Fund	0.0050	0.0052	0.0055	0.0055	0.0054	0.0051	0.0045	0.0043	0.0040	0.0039
Recreation for Handicapped Fund	0.0399	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0387	0.0380
Illinois Municipal Retirement Fund	0.0068	0.0078	0.0077	0.0071	0.0071	0.0068	0.0067	0.0076	0.0050	0.0045
Social Security Fund	0.0070	0.0072	0.0075	0.0071	0.0072	0.0074	0.0078	0.0072	0.0084	0.0084
Liability Insurance Fund	0.0068	0.0078	0.0077	0.0071	0.0071	0.0074	0.0073	0.0067	0.0079	0.0084
Audit Fund	0.0030	0.0036	0.0020	0.0039	0.0039	0.0032	0.0030	0.0027	0.0028	0.0027
Park Police Fund	0.0050	0.0060	0.0059	0.0059	0.0052	0.0055	0.0050	0.0053	0.0050	0.0050
Debt Service Fund	0.1045	0.1061	0.1097	0.1113	0.1095	0.1020	0.0902	0.0855	0.0788	0.0787
<b>TOTAL</b>	0.4234	0.4327	0.4495	0.4531	0.4381	0.4092	0.3657	0.3498	0.3208	0.3170
<b>TAX EXTENSIONS</b>										
General Fund	\$ 1,352,598	\$ 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
Recreation Fund	750,872	740,575	749,649	760,841	756,558	759,736	750,420	742,772	713,802	682,169
Museum Fund	42,858	42,272	42,201	41,350	41,603	41,485	40,153	39,480	38,239	38,446
Recreation for Handicapped Fund	342,007	325,170	306,919	300,728	308,170	325,369	356,918	367,254	379,452	374,601
Illinois Municipal Retirement Fund	58,287	63,408	59,082	53,379	54,700	55,313	59,784	69,778	45,103	44,361
Social Security Fund	60,001	58,531	57,547	53,379	55,471	60,193	69,599	66,106	74,518	82,807
Liability Insurance Fund	58,287	63,408	59,082	53,379	54,700	60,193	65,138	61,515	69,615	82,807
Audit Fund	25,715	29,265	15,346	29,321	30,047	26,030	26,769	24,790	26,473	26,616
Park Police Fund	42,858	48,775	45,271	44,357	40,062	44,738	44,615	48,661	45,103	49,290
Debt Service Fund	895,732	862,513	841,724	836,775	843,616	829,690	804,850	785,006	772,632	775,819
<b>TOTAL</b>	\$ 3,629,215	\$ 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
<b>COLLECTIONS</b>	\$ 159,013	\$ 3,510,033	\$ 3,437,260	\$ 3,395,909	\$ 3,362,996	\$ 3,314,436	\$ 3,237,930	\$ 3,201,837	\$ 3,131,956	\$ 3,120,459
<b>PERCENTAGE OF EXTENSIONS COLLECTED</b>	4.38%	99.79%	99.66%	99.64%	99.58%	99.23%	99.69%	99.57%	99.86%	99.49%

(See independent auditor's report.)

**WESTMONT PARK DISTRICT  
WESTMONT, ILLINOIS**

**COMPUTATION OF LEGAL DEBT MARGIN**

May 31, 2018

	<b>Legal Debt Margin</b>
<b>EQUALIZED ASSESSED VALUATION</b>	
December 31, 2017 (latest available)	\$ 857,159,869
<b>STATUTORY DEBT LIMITATION</b>	
2.875% of assessed valuation	\$ 24,643,346
<b>GENERAL BONDED DEBT</b>	
General Obligation Capital Appreciation Bonds, Series 2003A	1,611,073
General Obligation Capital Appreciation Bonds, Series 2007A	1,810,116
General Obligation Park Refunding Bonds, Series 2011C	1,785,000
General Obligation Capital Appreciation Bonds, Series 2013B	2,737,276
General Obligation Park Bonds, Series 2016	45,000
General Obligation Park Bonds, Series 2016B	825,000
Total debt	8,813,465
<b>LEGAL DEBT MARGIN</b>	\$ 15,829,881

(See independent auditor's report.)