



**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended May 31, 2019



SIKICH.COM

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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, 2019, 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, 2019, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

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

Other Information

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

procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The supplemental data has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
November 27, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

STATEMENT OF NET POSITION

May 31, 2019

	Primary Government Governmental Activities
ASSETS	
Cash and investments	\$ 3,665,122
Cash held with paying agent	21,944
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	3,632,169
Due from other governments	89,526
Capital assets not being depreciated	18,395,765
Capital assets being depreciated (net of accumulated depreciation)	3,111,905
Total assets	28,916,431
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	872,901
Pension items - OPEB	12,071
Unamortized loss on refunding	28,486
Total deferred outflows of resources	913,458
LIABILITIES	
Accounts payable	252,490
Accrued payroll	11,904
Accrued interest payable	18,246
Unearned revenue	1,259,745
Noncurrent liabilities	
Due within one year	2,122,001
Due in more than one year	8,998,367
Total liabilities	12,662,753
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	130,974
Pension items - OPEB	8,899
Deferred property taxes	3,713,411
Total deferred inflows of resources	3,853,284
NET POSITION	
Net investment in capital assets	14,894,287
Restricted for	
Recreation for handicapped	76,708
Debt service	58,464
Museum and aquarium	19,157
Liability insurance	37,121
Working cash	94,581
Unrestricted (deficit)	(1,866,466)
TOTAL NET POSITION	\$ 13,313,852

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2019

	Program Revenues				Net (Expense) Revenue and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 1,101,590	\$ -	\$ -	\$ -	\$ (1,101,590)
Recreation	3,988,428	1,663,871	21,066	10,600	(2,292,891)
Interest and fiscal charges	412,478	-	-	-	(412,478)
TOTAL PRIMARY GOVERNMENT	\$ 5,502,496	\$ 1,663,871	\$ 21,066	\$ 10,600	(3,806,959)
			General Revenues		
			Taxes		
			Property		3,616,524
			Replacement		30,352
			Investment income		82,638
			Miscellaneous		81,519
			Total		3,811,033
			CHANGE IN NET POSITION		4,074
			NET POSITION, JUNE 1		13,309,778
			NET POSITION, MAY 31		\$ 13,313,852

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

May 31, 2019

	<u>General</u>	<u>Recreation</u>	<u>Recreation for Handicapped</u>
ASSETS			
Cash and investments	\$ 1,568,179	\$ 1,304,239	\$ 111,503
Cash held with paying agent	-	-	-
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,355,663	753,339	347,161
Due from other governments	89,526	-	-
TOTAL ASSETS	<u>\$ 3,013,368</u>	<u>\$ 2,057,578</u>	<u>\$ 458,664</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 40,125	\$ 92,274	\$ 27,030
Accrued payroll	4,219	6,781	-
Unearned revenue	1,000,000	259,745	-
Total liabilities	<u>1,044,344</u>	<u>358,800</u>	<u>27,030</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	<u>1,385,986</u>	<u>770,189</u>	<u>354,926</u>
Total deferred inflows of resources	<u>1,385,986</u>	<u>770,189</u>	<u>354,926</u>
FUND BALANCES			
Restricted			
Recreation for handicapped	-	-	76,708
Debt service	-	-	-
Museum and aquarium	-	-	-
Liability insurance	-	-	-
Working cash	-	-	-
Unrestricted			
Assigned			
Recreation	-	928,589	-
IMRF	-	-	-
Audit	-	-	-
Social Security	-	-	-
Park supervisors	-	-	-
Capital projects	-	-	-
Unassigned	<u>583,038</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>583,038</u>	<u>928,589</u>	<u>76,708</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 3,013,368</u>	<u>\$ 2,057,578</u>	<u>\$ 458,664</u>

Debt Service	Capital Projects	Capital Replacement	Nonmajor	Total
\$ 56,301	\$ 146,644	\$ 209,541	\$ 268,715	\$ 3,665,122
21,944	-	-	-	21,944
884,392	-	-	291,614	3,632,169
-	-	-	-	89,526
\$ 962,637	\$ 146,644	\$ 209,541	\$ 560,329	\$ 7,408,761
\$ -	\$ 73,587	\$ -	\$ 19,474	\$ 252,490
-	-	-	904	11,904
-	-	-	-	1,259,745
-	73,587	-	20,378	1,524,139
904,173	-	-	298,137	3,713,411
904,173	-	-	298,137	3,713,411
-	-	-	-	76,708
58,464	-	-	-	58,464
-	-	-	19,157	19,157
-	-	-	37,121	37,121
-	-	-	94,581	94,581
-	-	-	-	928,589
-	-	-	47,590	47,590
-	-	-	11,255	11,255
-	-	-	14,853	14,853
-	-	-	17,257	17,257
-	73,057	209,541	-	282,598
-	-	-	-	583,038
58,464	73,057	209,541	241,814	2,171,211
\$ 962,637	\$ 146,644	\$ 209,541	\$ 560,329	\$ 7,408,761

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, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$	2,171,211
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		21,507,670
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	\$	(9,247,356)
Compensated absences payable		<u>(39,103)</u>
		(9,286,459)
Unamortized premium on bonds is reported as a liability on the statement of net position		(49,303)
The unamortized loss on refunding is reported as a deferred outflow of resources on the statement of net position		28,486
Accrued interest payable on long-term liabilities not due shortly after year end are reported as a liability on the statement of net position		(18,246)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position		(1,634,269)
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		741,927
Total OPEB liability is shown as a liability on the statement of net position		(150,337)
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for OPEB are recognized as deferred outflows and inflows of resources on the statement of net position		<u>3,172</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>13,313,852</u></u>

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended May 31, 2019

	<u>General</u>	<u>Recreation</u>	<u>Recreation for Handicapped</u>
REVENUES			
Taxes	\$ 1,379,160	\$ 747,937	\$ 340,670
Charges for services	-	1,428,472	-
Concession revenue	-	68,017	-
Building and equipment rental	-	167,434	-
Investment income	69,659	3,006	-
Grants and contributions	10,600	-	-
Miscellaneous			
Other	79,749	1,718	-
	<hr/>		
Total revenues	1,539,168	2,416,584	340,670
<hr/>			
EXPENDITURES			
Current			
General government	1,101,590	-	-
Recreation	-	2,624,938	148,242
Capital outlay	-	-	348,930
Debt service			
Principal retirement	58,637	-	-
Interest and fiscal charges	15,105	-	-
Bond issuance costs	-	-	-
	<hr/>		
Total expenditures	1,175,332	2,624,938	497,172
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	363,836	(208,354)	(156,502)
<hr/>			
OTHER FINANCING SOURCES (USES)			
Bonds issued at par	-	-	-
Transfers in	-	45,000	-
Transfers (out)	(319,639)	-	-
	<hr/>		
Total other financing sources (uses)	(319,639)	45,000	-
<hr/>			
NET CHANGE IN FUND BALANCES	44,197	(163,354)	(156,502)
<hr/>			
FUND BALANCES, JUNE 1	538,841	1,091,943	233,210
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FUND BALANCES, MAY 31	\$ 583,038	\$ 928,589	\$ 76,708
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Debt Service	Capital Projects	Capital Replacement	Nonmajor	Total
\$ 892,230	\$ -	\$ -	\$ 286,879	\$ 3,646,876
-	-	-	-	1,428,472
-	-	-	-	68,017
-	-	-	-	167,434
1,510	-	6,450	2,013	82,638
-	-	21,066	-	31,666
-	-	-	-	81,467
893,740	-	27,516	288,892	5,506,570
-	-	-	-	1,101,590
-	920	-	565,697	3,339,797
-	805,416	-	-	1,154,346
1,445,000	-	-	-	1,503,637
78,814	-	-	-	93,919
6,225	-	-	-	6,225
1,530,039	806,336	-	565,697	7,199,514
(636,299)	(806,336)	27,516	(276,805)	(1,692,944)
872,100	-	-	-	872,100
-	688,000	228,713	274,639	1,236,352
(228,713)	-	(688,000)	-	(1,236,352)
643,387	688,000	(459,287)	274,639	872,100
7,088	(118,336)	(431,771)	(2,166)	(820,844)
51,376	191,393	641,312	243,980	2,992,055
\$ 58,464	\$ 73,057	\$ 209,541	\$ 241,814	\$ 2,171,211

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, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (820,844)
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	878,585
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	(411,993)
Loss on refunding associated with the issuance of long-term debt is capitalized and amortized in the statement of activities	(14,245)
The accretion on capital appreciation bonds is not a current financial resource of governmental funds	(351,890)
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	(872,100)
The premium on issuance of long-term debt is capitalized and amortized in the statement of activities	24,652
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	1,566,535
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	29,149
The change in compensated absences liability is reported as an expense on the statement of activities	(513)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(934,562)
The change in deferred outflows and inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	911,916
The change in total OPEB liability is reported as an expense on the statement of activities	(3,788)
The change in deferred outflows and inflows of resources for OPEB is reported only in the statement of activities	<u>3,172</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 4,074</u>

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

May 31, 2019

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 \$135,840 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)

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)

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 SEASPAR, 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)

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 intended to finance 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 GAAP. 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)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances between funds, as reported in the fund financial statements, are offset by nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Expenditures are recognized on the consumption method in governmental funds.

h. Capital Assets

Capital assets, which include property and plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment are depreciated/amortized using the straight-line method over the following estimated useful lives:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The District allows unlimited accumulation of sick leave. Upon separation or retirement, employees do not receive any payment for unused sick time; therefore, no liability is recorded for these amounts.

Vested or accumulated vacation leave are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation leave of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

j. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

k. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or are legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive Director. Any residual fund balance in the General Fund and any deficit fund balance of any other governmental fund are reported as unassigned.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Fund Balances/Net Position (Continued)

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

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the District's restricted net position resulted from enabling legislation adopted by the District. Net investment in capital assets is the book value of capital assets less any outstanding long-term debt that was issued to construct or acquire the capital assets.

l. Accounting Estimates

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

m. Deferred Outflows/Inflows of Resources

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

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

2. DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the District's funds.

The District's investment policy authorizes the District to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, 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 fair 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.

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 certificates of deposit.

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 2018 attach as an enforceable lien on January 1, 2018 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, 2019 and August 1, 2019 and are payable in two installments, on or about June 1, 2019 and September 1, 2019. The County collects such taxes and remits them periodically.

The 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of May 31, 2019 as the tax has not yet been levied by the District and will not be levied until December 2019 and, therefore, the levy is not measurable at May 31, 2019.

4. CAPITAL ASSETS

Capital asset activity for the year ended May 31, 2019 was as follows:

	Balances June 1	Increases	Decreases	Balances May 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated/amortized				
Land	\$ 16,787,880	\$ -	\$ -	\$ 16,787,880
Construction in progress	931,545	676,340	-	1,607,885
Total capital assets not being depreciated/amortized	17,719,425	676,340	-	18,395,765
Capital assets being depreciated/amortized				
Buildings	2,533,000	-	-	2,533,000
Building improvements	3,328,679	-	-	3,328,679
Park shelters	1,557,362	-	-	1,557,362
Park improvements	4,754,405	68,060	-	4,822,465
Vehicles	504,387	-	-	504,387
Equipment	711,584	134,185	-	845,769
Intangible assets	60,808	-	-	60,808
Total capital assets being depreciated/amortized	13,450,225	202,245	-	13,652,470
Less accumulated depreciation/amortization for				
Buildings	1,899,601	54,933	-	1,954,534
Building improvements	2,074,553	105,654	-	2,180,207
Park shelters	1,365,650	37,954	-	1,403,604
Park improvements	3,921,743	113,844	-	4,035,587
Vehicles	297,842	47,310	-	345,152
Equipment	508,375	52,298	-	560,673
Intangible assets	60,808	-	-	60,808
Total accumulated depreciation/amortization	10,128,572	411,993	-	10,540,565
Total capital assets being depreciated/amortized, net	3,321,653	(209,748)	-	3,111,905
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 21,041,078	\$ 466,592	\$ -	\$ 21,507,670

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
Recreation	\$ 411,993
TOTAL DEPRECIATION/AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 411,993</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, 2019:

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)

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, 2019, no dividends were declared. There were no additional assessments during the year.

b. Intergovernmental Personnel Benefit Cooperative

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

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

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

5. RISK MANAGEMENT (Continued)

c. Workers' Compensation Insurance

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

Workers' Compensation

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

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

6. LONG-TERM DEBT

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

a. General Obligation Bonds

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

The following is a summary of changes in general obligation bonds recorded in general long-term debt of the District for the year ended May 31, 2019:

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	\$ 1,611,073	\$ 89,763	\$ -	\$ 1,700,836	\$ -

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

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances June 1	Issuances/ Accretion	Retirements	Balances May 31	Due Within One Year
<p>\$1,049,536 General Obligation Capital Appreciation Bonds, Series 2007A (Alternate Revenue Source) dated December 5, 2007, due in installments of \$685,000 on December 1, 2024 to December 1, 2027. The bonds are capital appreciation bonds, issued at a discount and maturing at par value (\$2,740,000). Interest accretes semiannually on June 1 and December 1 each year until matured at rates from 5.20% to 5.33%.</p>	Debt Service	\$ 1,810,116	\$ 96,548	\$ -	\$ 1,906,664	\$ -
<p>General Obligation Park Refunding Bonds Series 2011C, (Alternate Revenue Source), dated November 22, 2011 - original principal balance of \$4,900,000 due in annual installments of \$480,000 to \$615,000 on December 1, 2012 through December 1, 2020, with interest payable semiannually at rates from 2.00% to 3.75%.</p>	Debt Service	1,785,000	-	575,000	1,210,000	595,000
<p>\$2,099,963 General Obligation Capital Appreciation Bonds, Series 2013B (Alternate Revenue Source) dated November 26, 2013, due in installments of \$685,000 on December 1, 2028 to December 1, 2036 and a payment of \$290,000 on December 1, 2037. The bonds are capital appreciation bonds, issued at a discount and maturing at par value (\$6,455,000). Interest accretes semiannually on June 1 and December 1 each year until matured at rates from 5.62% to 6.29%.</p>	Debt Service	2,737,276	165,579	-	2,902,855	-

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 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	\$ -	\$ -
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	-	-
General Obligation Limited Tax Park Bonds, Series 2018B, dated December 1, 2018 - original principal balance of \$840,000, due on November 29, 2019 with interest at 2.64%.	Debt Service	-	840,000	-	840,000	840,000
General Obligation Limited Tax Park Bonds, Series 2018A, dated June 1, 2018 - original principal balance of \$32,100, due on June 30, 2019 with interest at 2.20%.	Debt Service	-	32,100	-	32,100	32,100
TOTAL		\$ 8,813,465	\$ 1,223,990	\$ 1,445,000	\$ 8,592,455	\$ 1,467,100

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	\$ 128,326	\$ -	\$ 62,898	\$ 65,428	\$ 65,428
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.	General Fund	620,510	-	58,637	561,873	561,873
TOTAL		\$ 748,836	\$ -	\$ 121,535	\$ 627,301	\$ 627,301

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
2020	\$ 1,467,100	\$ 66,770	\$ 1,533,870
2021	615,000	23,062	638,062
2022	-	-	-
2023	-	-	-
2024	-	-	-
TOTAL	\$ 2,082,100	\$ 89,832	\$ 2,171,932

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, 2019 are as follows:

Year Ending May 31,	Principal	Interest Accretion
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	8,849
TOTAL	\$ 11,250,000	\$ 4,739,645

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

Year Ending May 31,	Principal	Interest	Total
2020	\$ 627,301	\$ 9,655	\$ 636,956
TOTAL	\$ 627,301	\$ 9,655	\$ 636,956

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

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

	Balances June 1,	Additions	Reductions	Balances May 31	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 2,655,000	\$ 872,100	\$ 1,445,000	\$ 2,082,100	\$ 1,467,100
Unamortized bond premium	73,955	-	24,652	49,303	-
Capital appreciation bonds	6,158,465	351,890	-	6,510,355	-
Installment contracts	748,836	-	121,535	627,301	627,301
Compensated absences	45,490	7,337	6,824	46,003	6,900
Net pension liability - IMRF	699,707	934,562	-	1,634,269	-
Total OPEB Liability	167,249	3,788	-	171,037	20,700
TOTAL	\$ 10,548,702	\$ 2,169,677	\$ 1,598,011	\$ 11,120,368	\$ 2,122,001

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 Illinois Compiled Statutes (ILCS). No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. 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 activity of the plan is reported in the District's governmental activities.

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

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Membership

At May 31, 2019, membership consisted of:

Active employees fully eligible	17
Active employees not yet eligible	-
Retired plan members	<u>2</u>
TOTAL	<u>19</u>
Participating employers	<u>1</u>

b. Total OPEB Liability

The District's total OPEB liability of \$171,037 was measured as of May 31, 2019 and was determined by an actuarial valuation as of the same date.

c. Actuarial Assumptions and Other Inputs

The total OPEB liability at May 31, 2019, as determined by an actuarial valuation as of the same date, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Inflation	2.50%
Salary increases	2.50%
Discount rate	3.51%
Healthcare cost trend rates	6.60% to 5.00% initial and ultimate

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

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, 2019. The discount rate was decreased from 3.78% to 3.51% at May 31, 2019.

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 May 31, 2019 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, 2018	<u>\$ 167,249</u>
Changes for the period	
Service cost	15,038
Interest	5,952
Difference between expected and actual experience	13,224
Changes in benefit terms	-
Changes in assumptions	(9,749)
Benefit payments	<u>(20,677)</u>
Net changes	<u>3,788</u>
BALANCES AT MAY 31, 2019	<u>\$ 171,037</u>

There was a change in the discount rate assumption in 2019.

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

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 3.51% 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 (2.51%) or 1 percentage point higher (4.51%) than the current rate:

	1% Decrease (2.51%)	Current Discount Rate (3.51%)	1% Increase (4.51%)
Total OPEB liability	\$ 184,842	\$ 171,037	\$ 159,408

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 6.60% 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 (5.60% to 4.00%) or 1 percentage point higher (7.60% to 6.00%) than the current rate:

	1% Decrease (6.60% to 4.00%)	Current Healthcare Rate (6.60% to 5.00%)	1% Increase (7.60% to 6.00%)
Total OPEB liability	\$ 158,193	\$ 171,037	\$ 186,045

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

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, 2019, the District recognized OPEB expense of \$616. At May 31, 2019, 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	\$ 12,071	\$ -
Changes in assumptions	-	8,899
TOTAL	\$ 12,071	\$ 8,899

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

Year Ending April 30,	
2020	\$ 303
2021	303
2022	303
2023	303
2024	303
Thereafter	1,657
TOTAL	\$ 3,172

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)
GOVERNMENTAL ACTIVITIES		
General	\$ -	\$ 319,639
Recreation	45,000	-
Capital Projects	688,000	-
Capital Replacement	288,713	688,000
Debt	-	288,713
Nonmajor Governmental Funds	-	-
Illinois Municipal Retirement	124,639	-
Audit	10,000	-
Liability Insurance	20,000	-
Social Security	85,000	-
Park Supervisors	35,000	-
TOTAL	\$ 1,236,352	\$ 1,236,352

The purpose of significant transfers is as follows:

- The Debt Fund transferred \$288,713 to the Capital Replacement Fund for capital improvements.
- The Capital Replacement Fund transferred \$688,000 to the Capital Project Fund for park improvements.
- The General Fund transferred \$124,639, \$20,000, \$10,000, \$85,000, \$35,000 and \$45,000 in surplus funds to the Illinois Municipal Retirement Fund, Liability Insurance Fund, Audit Fund, Social Security Fund, Park Supervisors Fund and Recreation Fund, respectively, to subsidize cash shortages.

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

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.

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, 2018, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	27
Inactive employees entitled to but not yet	
receiving benefits	26
Active employees	34
	<hr/>
TOTAL	87
	<hr/> <hr/>

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

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, 2019 was 14.01% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2018 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, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.25%
Asset valuation method	Market value

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 7.25% for 2018 (7.50% in 2017). 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, 2018	\$ 7,964,460	\$ 7,264,753	\$ 699,707
Changes for the period			
Service cost	121,846	-	121,846
Interest	585,500	-	585,500
Difference between expected and actual experience	28,047	-	28,047
Changes in assumptions	216,200	-	216,200
Employer contributions	-	195,132	(195,132)
Employee contributions	-	58,268	(58,268)
Net investment income	-	(420,056)	420,056
Benefit payments and refunds	(437,445)	(437,445)	-
Administrative expense	-	-	-
Other (net transfer)	-	183,687	(183,687)
Net changes	514,148	(420,414)	934,562
BALANCES AT DECEMBER 31, 2018	\$ 8,478,608	\$ 6,844,339	\$ 1,634,269

Changes in assumptions related to the discount rate 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, 2019, the District recognized pension expense of \$205,547. At May 31, 2019, 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	\$ 169,052	\$ 2,560
Changes in assumption	160,906	128,414
Net difference between projected and actual earnings on pension plan investments	478,291	-
Employer contributions after the measurement date	64,652	-
TOTAL	\$ 872,901	\$ 130,974

The \$64,652 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending May 31, 2020. 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:

Fiscal Year Ending May 31,	
2020	\$ 293,745
2021	98,110
2022	92,441
2023	192,979
2024	-
TOTAL	\$ 677,275

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

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 2,607,856	\$ 1,634,269	\$ 824,048

10. CONTINGENT LIABILITIES

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount of expenditures which may be disallowed by the grantor cannot be determined at this time; although, the District expects such amounts, if any, to be immaterial.

11. SUBSEQUENT EVENT

On June 3, 2019, the District issued the \$23,000 General Obligation Limited Tax Park Bond, Series 2019A. The bond is due July 30, 2020 with interest payable at 2.64%.

On June 30, 2019, the District refinanced the \$532,004 Quincy Note Payable. The note is due June 30, 2021 with interest payable at 2.75%.

On November 26, 2019, the District issued the \$50,000 General Obligation Limited Tax Bond, Series 2019B. The bond is due December 30, 2019 with interest payable at 2.19%.

On November 26, 2019, the District issued the \$890,000 General Obligation Limited Tax Bond, Series 2019C. The bond is due November 30, 2020 with interest payable at 1.82%.

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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 1,353,000	\$ 1,353,000	\$ 1,348,808
Replacement taxes	18,000	18,000	30,352
Investment income	3,000	3,000	69,659
Grants and contributions	1,000	1,000	10,600
Miscellaneous	65,000	65,000	79,749
	<hr/>		
Total revenues	1,440,000	1,440,000	1,539,168
EXPENDITURES			
General government			
Salaries and wages	660,000	660,000	637,331
General and administrative	273,500	273,500	201,677
Operating and maintenance	297,000	297,000	262,582
Capital outlay	76,000	76,000	-
Debit Service			
Principal retirement	-	-	58,637
Interest and fiscal charges	-	-	15,105
	<hr/>		
Total expenditures	1,306,500	1,306,500	1,175,332
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	133,500	133,500	363,836
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(392,000)	(392,000)	(319,639)
<hr/>			
NET CHANGE IN FUND BALANCE	\$ (258,500)	\$ (258,500)	44,197
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FUND BALANCE, JUNE 1			538,841
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FUND BALANCE, MAY 31			\$ 583,038
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(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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 750,000	\$ 747,937
Recreation program fees	1,349,000	1,428,472
Concession revenue	69,000	68,017
Building and equipment rental	135,000	167,434
Investment income	3,000	3,006
Grants and contributions	2,500	-
Miscellaneous	-	1,718
	2,308,500	2,416,584
Total revenues		
EXPENDITURES		
Recreation		
Salaries and wages	1,139,500	1,250,763
Cost of goods sold	47,500	37,329
General and administrative	286,250	166,824
Operating and maintenance	1,356,000	966,957
Capital outlay	210,600	203,065
	3,039,850	2,624,938
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(731,350)	(208,354)
OTHER FINANCING SOURCES (USES)		
Transfers in	75,000	45,000
	75,000	45,000
NET CHANGE IN FUND BALANCE	\$ (656,350)	(163,354)
FUND BALANCE, JUNE 1		1,091,943
FUND BALANCE, MAY 31		\$ 928,589

(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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 341,840	\$ 340,670
Total revenues	341,840	340,670
EXPENDITURES		
Recreation		
General and administrative		
Salaries and wages	15,000	12,402
Distribution to South East Association for Special Parks and Recreation	140,000	135,840
Capital outlay	381,000	348,930
Total expenditures	536,000	497,172
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(194,160)	(156,502)
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(5,000)	-
NET CHANGE IN FUND BALANCE	\$ (199,160)	(156,502)
FUND BALANCE, JUNE 1		233,210
FUND BALANCE, MAY 31		\$ 76,708

(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 Four Calendar Years

MEASUREMENT DATE DECEMBER 31,	2018	2017	2016	2015
TOTAL PENSION LIABILITY				
Service cost	\$ 121,846	\$ 124,142	\$ 128,387	\$ 114,781
Interest	585,500	581,361	520,314	498,763
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	28,047	6,246	535,182	(60,232)
Changes of assumptions	216,200	(228,308)	(17,120)	15,817
Benefit payments, including refunds of member contributions	(437,445)	(416,780)	(321,682)	(218,390)
Net change in total pension liability	514,148	66,661	845,081	350,739
Total pension liability - beginning	7,964,460	7,897,799	7,052,718	6,701,979
TOTAL PENSION LIABILITY - ENDING	\$ 8,478,608	\$ 7,964,460	\$ 7,897,799	\$ 7,052,718
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 195,132	\$ 144,364	\$ 152,781	\$ 142,188
Contributions - member	58,268	54,002	54,300	53,709
Net investment income	(420,056)	1,151,753	378,597	31,378
Benefit payments, including refunds of member contributions	(437,445)	(416,780)	(321,682)	(218,390)
Other	183,687	(85,139)	119,818	(263,039)
Net change in plan fiduciary net position	(420,414)	848,200	383,814	(254,154)
Plan fiduciary net position - beginning	7,264,753	6,416,553	6,032,739	6,286,893
PLAN FIDUCIARY NET POSITION - ENDING	\$ 6,844,339	\$ 7,264,753	\$ 6,416,553	\$ 6,032,739
EMPLOYER'S NET PENSION LIABILITY	\$ 1,634,269	\$ 699,707	\$ 1,481,246	\$ 1,019,979
Plan fiduciary net position as a percentage of the total pension liability	80.72%	91.21%	81.24%	85.54%
Covered payroll	\$ 1,294,841	\$ 1,200,041	\$ 1,205,350	\$ 1,125,799
Employer's net pension liability as a percentage of covered payroll	126.21%	58.31%	122.89%	90.60%

Notes to Required Supplementary Information

Changes in assumptions with respect to the discount rate were made in 2015, 2016 and 2018.

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 Two Fiscal Years

MEASUREMENT DATE MAY 31,	2019	2018
TOTAL OPEB LIABILITY		
Service cost	\$ 15,038	\$ 14,490
Interest	5,952	5,754
Changes of benefit terms	-	-
Differences between expected and actual experience	13,224	-
Changes of assumptions	(9,749)	-
Benefit payments	(20,677)	(10,447)
Net change in total OPEB liability	3,788	9,797
Total OPEB liability - beginning	167,249	157,452
TOTAL OPEB LIABILITY - ENDING	\$ 171,037	\$ 167,249
Covered payroll	\$ 966,112	\$ 872,950
Employer's total OPEB liability as a percentage of covered payroll	17.70%	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.

There was a change in the discount rate assumption in 2019.

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 Four Fiscal Years

FISCAL YEAR ENDED MAY 31,	2019	2018	2017	2016
Actuarially determined contribution	\$ 182,901	\$ 164,835	\$ 145,959	\$ 148,314
Contributions in relation to the actuarially determined contribution	182,901	164,835	145,959	148,314
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,305,210	\$ 1,241,277	\$ 1,146,302	\$ 1,125,799
Contributions as a percentage of covered payroll	14.01%	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 25 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.

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

May 31, 2019

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.

As of May 31, 2019, there were no funds that had an excess of actual expenditures over budget.

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

MAJOR GOVERNMENTAL FUNDS

General Fund - to account for resources which are not accounted for in another fund.

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

Recreation for Handicapped Fund - to account for the expenditures in connection with the District's participation in the SEASPAR, 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, 2019

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
ASSETS				
Cash and investments	\$ 993,307	\$ 158,739	\$ 152,193	\$ 1,304,239
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	753,339	-	-	753,339
TOTAL ASSETS	\$ 1,746,646	\$ 158,739	\$ 152,193	\$ 2,057,578
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 63,131	\$ 11,495	\$ 17,648	\$ 92,274
Accrued payroll	4,364	1,314	1,103	6,781
Unearned revenue	113,850	69,295	76,600	259,745
Total liabilities	181,345	82,104	95,351	358,800
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	770,189	-	-	770,189
Total deferred inflows of resources	770,189	-	-	770,189
FUND BALANCES				
Unrestricted				
Assigned				
Recreation	795,112	76,635	56,842	928,589
Total fund balances	795,112	76,635	56,842	928,589
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,746,646	\$ 158,739	\$ 152,193	\$ 2,057,578

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
RECREATION FUNDS

For the Year Ended May 31, 2019

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
REVENUES				
Taxes	\$ 747,937	\$ -	\$ -	\$ 747,937
Charges for services	763,320	271,785	393,367	1,428,472
Concession revenue	15,246	40,458	12,313	68,017
Building and equipment rental	100,551	38,619	28,264	167,434
Investment income	3,006	-	-	3,006
Miscellaneous				
Other	35	1,683	-	1,718
	<hr/>			
Total revenues	1,630,095	352,545	433,944	2,416,584
<hr/>				
EXPENDITURES				
Current				
Recreation				
Salaries and wages	748,900	197,788	304,075	1,250,763
Cost of goods sold	8,731	20,243	8,355	37,329
General and administrative	123,477	22,866	20,481	166,824
Operating and maintenance	720,287	99,541	147,129	966,957
Capital outlay	203,065	-	-	203,065
	<hr/>			
Total expenditures	1,804,460	340,438	480,040	2,624,938
<hr/>				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(174,365)	12,107	(46,096)	(208,354)
<hr/>				
OTHER FINANCING SOURCES (USES)				
Transfers in	-	15,000	30,000	45,000
<hr/>				
NET CHANGE IN FUND BALANCES	(174,365)	27,107	(16,096)	(163,354)
<hr/>				
FUND BALANCES, JUNE 1	969,477	49,528	72,938	1,091,943
<hr/>				
FUND BALANCES, MAY 31	\$ 795,112	\$ 76,635	\$ 56,842	\$ 928,589
<hr/>				

(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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 750,000	\$ 747,937
Recreation program fees	683,000	763,320
Concession revenue	14,000	15,246
Building and equipment rental	65,000	100,551
Investment income	3,000	3,006
Grants and contributions	2,500	-
Other income	-	35
	<u>1,517,500</u>	<u>1,630,095</u>
EXPENDITURES		
Recreation		
Salaries and wages	617,000	748,900
Cost of goods sold	13,000	8,731
General and administrative	215,750	123,477
Operating and maintenance	1,040,000	720,287
Capital outlay	210,600	203,065
	<u>2,096,350</u>	<u>1,804,460</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(578,850)	(174,365)
OTHER FINANCING SOURCES (USES)		
Transfers in	5,000	-
	<u>\$ (573,850)</u>	<u>(174,365)</u>
NET CHANGE IN FUND BALANCE		
FUND BALANCE, JUNE 1		<u>969,477</u>
FUND BALANCE, MAY 31		<u><u>\$ 795,112</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, 2019

	Original and Final Budget	Actual
REVENUES		
Fees	\$ 261,000	\$ 270,086
Bar and food	47,000	40,458
Merchandise	2,000	1,699
Rental	43,000	38,619
Other income	-	1,683
	353,000	352,545
EXPENDITURES		
Recreation		
Salaries and wages	212,000	197,788
Cost of goods sold	22,500	20,243
General and administrative	35,000	22,866
Operating and maintenance	140,000	99,541
	409,500	340,438
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(56,500)	12,107
OTHER FINANCING SOURCES (USES)		
Transfers in	40,000	15,000
	40,000	15,000
NET CHANGE IN FUND BALANCE	\$ (16,500)	27,107
FUND BALANCE, JUNE 1		49,528
FUND BALANCE, MAY 31		\$ 76,635

(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, 2019

	Original and Final Budget	Actual
REVENUES		
Fees	\$ 401,000	\$ 392,692
Bar and food	8,000	12,313
Facility rental	27,000	28,264
Merchandise	2,000	624
Other income	-	51
Total revenues	438,000	433,944
EXPENDITURES		
Recreation		
Salaries and wages	310,500	304,075
Cost of goods sold	12,000	8,355
General and administrative	35,500	20,481
Operating and maintenance	176,000	147,129
Total expenditures	534,000	480,040
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(96,000)	(46,096)
OTHER FINANCING SOURCES (USES)		
Transfers in	30,000	30,000
NET CHANGE IN FUND BALANCE	\$ (66,000)	(16,096)
FUND BALANCE, JUNE 1		72,938
FUND BALANCE, MAY 31		\$ 56,842

(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, 2019

	Original Budget	Final Budget	Actual
SALARIES AND WAGES			
Administrative	\$ 270,000	\$ 270,000	\$ 265,967
Maintenance	390,000	390,000	371,364
Total salaries and wages	<u>660,000</u>	<u>660,000</u>	<u>637,331</u>
OPERATING AND MAINTENANCE			
Vehicle maintenance	20,000	20,000	17,634
Motor fuel	30,000	30,000	17,800
Maintenance supplies and equipment	17,000	17,000	8,319
Park supplies	145,000	145,000	165,627
Other repairs and maintenance	85,000	85,000	53,202
Total operating and maintenance	<u>297,000</u>	<u>297,000</u>	<u>262,582</u>
GENERAL AND ADMINISTRATIVE			
Community organizations	5,000	5,000	1,683
Administrative expenses	15,000	15,000	10,025
Computer services	29,000	29,000	16,159
Legal	49,500	49,500	51,253
Advertising and publications	4,000	4,000	3,690
Liability insurance	42,000	42,000	39,689
Professional development	26,000	26,000	21,706
Professional membership	12,000	12,000	10,979
Travel and gas	25,000	25,000	18,113
Subscriptions	1,000	1,000	728
Miscellaneous	65,000	65,000	27,652
Total general and administrative	<u>273,500</u>	<u>273,500</u>	<u>201,677</u>
CAPITAL OUTLAY			
Land acquisition - Quincy Street	76,000	76,000	-
Total capital outlay	<u>76,000</u>	<u>76,000</u>	<u>-</u>
DEBT SERVICE			
Principal	-	-	58,637
Interest	-	-	15,105
Total debt service	<u>-</u>	<u>-</u>	<u>73,742</u>
TOTAL EXPENDITURES	<u>\$ 1,306,500</u>	<u>\$ 1,306,500</u>	<u>\$ 1,175,332</u>

(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, 2019

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Administrative	\$ 185,000	\$ 173,963
Custodial	82,000	64,505
Program personnel	350,000	510,432
Total salaries and wages	617,000	748,900
Cost of goods sold		
Concession resale	13,000	8,731
Total cost of goods sold	13,000	8,731
Operating and maintenance		
Recreation programs	536,000	293,435
Wildcat boosters	-	2,529
Insurance/hospital	250,000	224,111
Sales tax	4,000	695
Service contracts	24,000	26,859
Utilities/gas	30,000	18,244
Utilities/water	65,000	41,820
Utilities/electric	50,000	46,632
Utilities/telephone	56,000	48,059
Building maintenance supplies	24,000	17,081
Concession supplies	1,000	822
Total operating and maintenance	1,040,000	720,287
General and administrative		
Advertising	12,000	9,288
Postage	10,000	5,326
Office supplies	24,000	17,857
Brochure printing	44,750	29,398
Subscriptions	1,000	693
Administration expense	79,000	13,514
Credit card expense	15,000	19,476
Promotional supplies	10,000	12,587
Office equipment	20,000	15,338
Total general and administrative	215,750	123,477
Capital outlay		
Rec/park equipment	205,600	198,980
Community center project	-	-
Bernas park development	5,000	4,085
Total capital outlay	210,600	203,065
TOTAL EXPENDITURES	\$ 2,096,350	\$ 1,804,460

(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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
RECREATION		
Salaries and wages		
Golf operations	\$ 212,000	\$ 197,788
Total salaries and wages	<u>212,000</u>	<u>197,788</u>
Cost of goods sold		
Bar and food	21,000	18,794
Merchandise	1,500	1,449
Total cost of goods sold	<u>22,500</u>	<u>20,243</u>
General and administrative		
Promotion supplies	2,000	5,458
Advertising	5,000	2,090
Computer services	3,000	3,000
Dues and subscriptions	1,000	-
License	1,500	1,473
Office supplies	1,500	640
Professional development	1,500	125
Professional membership	1,000	1,230
Junior league	4,000	2,930
Sales tax	5,000	3,212
Travel and gas	1,500	800
Postage	500	500
Telephone	2,500	1,408
Miscellaneous	5,000	-
Total general and administrative	<u>35,000</u>	<u>22,866</u>
Operating and maintenance		
Electricity	11,000	8,689
Equipment rental	1,000	482
Internet	9,000	8,948
Natural gas	4,000	3,200
Bank service charge	6,000	5,740
Pro shop supplies	3,000	208
Concession supplies	1,500	600
Service contracts	3,500	1,567
Maintenance supplies	61,000	49,918
Vehicle supplies	5,000	5,455
Motor fuel	3,000	3,000
Capital maintenance	18,000	4,056
Water and sewer	4,000	1,974
Miscellaneous	10,000	5,704
Total operating and maintenance	<u>140,000</u>	<u>99,541</u>
TOTAL EXPENDITURES	<u>\$ 409,500</u>	<u>\$ 340,438</u>

(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, 2019

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Custodial	\$ 43,000	\$ 34,620
Contractual	1,500	1,624
Supervisor	139,000	138,312
Part-time	127,000	129,519
Total salaries and wages	310,500	304,075
Cost of goods sold		
Bar and food	10,000	7,048
Merchandise	2,000	1,307
Total cost of goods sold	12,000	8,355
General and administrative		
Computer services	3,000	1,500
License	2,000	1,388
Office supplies	2,500	1,745
Postage	500	249
Promotional supplies	5,000	4,516
Sales tax	2,000	952
Concession supplies	1,000	2,428
Telephone	4,000	2,682
Other expense	15,500	5,021
Total general and administrative	35,500	20,481
Operating and maintenance		
Electricity	48,000	39,653
Janitorial supplies	8,000	2,949
Natural gas	15,000	10,471
Pro shop supplies	15,000	12,314
Building maintenance	13,000	16,791
Internet	15,000	13,262
Repairs and maintenance	20,000	24,505
Service contracts	9,000	7,852
Water and sewer	16,000	13,027
Equipment	11,000	4,731
Miscellaneous	6,000	1,574
Total operating and maintenance	176,000	147,129
TOTAL EXPENDITURES	\$ 534,000	\$ 480,040

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 895,000	\$ 895,000	\$ 892,230
Investment income	1,500	1,500	1,510
Total revenues	896,500	896,500	893,740
EXPENDITURES			
Debt service			
Principal retirement	1,400,000	1,400,000	1,445,000
Interest and fiscal charges	124,000	124,000	78,814
Bond issuance costs	7,000	7,000	6,225
Total expenditures	1,531,000	1,531,000	1,530,039
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(634,500)	(634,500)	(636,299)
OTHER FINANCING SOURCES (USES)			
Bonds issued at par	870,000	870,000	872,100
Transfers (out)	(220,000)	(228,713)	(228,713)
Total other financing sources (uses)	650,000	641,287	643,387
NET CHANGE IN FUND BALANCE	\$ 15,500	\$ 6,787	7,088
FUND BALANCE, JUNE 1			51,376
FUND BALANCE, MAY 31			\$ 58,464

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
EXPENDITURES			
General and administrative	4,000	4,000	920
Capital outlay			
Equipment			
Fitness	44,900	44,900	41,997
Community center project	20,000	20,000	1,800
Quincy garage improvements	225,000	269,000	286,850
Bernas park development	351,000	307,000	302,978
Athletic court resurfacing	17,100	17,100	11,455
Phone server	7,000	7,000	7,138
Twin Lakes golf course	12,000	12,000	12,144
Miscellaneous - capital	138,100	138,100	141,054
Total expenditures	819,100	819,100	806,336
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(819,100)	(819,100)	(806,336)
OTHER FINANCING SOURCES (USES)			
Transfers in	840,000	840,000	688,000
Total other financing sources (uses)	840,000	840,000	688,000
NET CHANGE IN FUND BALANCE	\$ 20,900	\$ 20,900	(118,336)
FUND BALANCE, JUNE 1			191,393
FUND BALANCE, MAY 31			\$ 73,057

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 1,000	\$ 1,000	\$ 6,450
Developer contributions	10,000	10,000	21,066
Grants and contributions	200,000	200,000	-
Miscellaneous			
Other income	12,000	12,000	-
	<hr/>		
Total revenues	223,000	223,000	27,516
	<hr/>		
EXPENDITURES			
None	-	-	-
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	223,000	223,000	27,516
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers in	220,000	228,713	228,713
Transfers (out)	(840,000)	(840,000)	(688,000)
	<hr/>		
Total other financing sources (uses)	(620,000)	(611,287)	(459,287)
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ (397,000)	\$ (388,287)	(431,771)
	<hr/>		
FUND BALANCE, JUNE 1			641,312
	<hr/>		
FUND BALANCE, MAY 31			\$ 209,541
	<hr/>		

(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, 2019

	Special Revenue		
	Museum and Aquarium	Illinois Municipal Retirement	Liability Insurance
ASSETS			
Cash and investments	\$ 20,543	\$ 68,017	\$ 38,441
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	43,395	59,017	59,017
TOTAL ASSETS	\$ 63,938	\$ 127,034	\$ 97,458
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 367	\$ 19,107	\$ -
Accrued payroll	48	-	-
Total liabilities	415	19,107	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	44,366	60,337	60,337
Total deferred inflows of resources	44,366	60,337	60,337
FUND BALANCES			
Restricted			
Museum and aquarium	19,157	-	-
Liability insurance	-	-	37,121
Working cash	-	-	-
Unrestricted			
Assigned			
IMRF	-	47,590	-
Audit	-	-	-
Social Security	-	-	-
Park supervisors	-	-	-
Total fund balances	19,157	47,590	37,121
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 63,938	\$ 127,034	\$ 97,458

		Special Revenue		Permanent		
Audit	Social Security	Park Supervisors	Working Cash	Total		
\$ 11,837	\$ 16,212	\$ 19,084	\$ 94,581	\$ 268,715		
26,037	60,753	43,395	-	291,614		
<u>\$ 37,874</u>	<u>\$ 76,965</u>	<u>\$ 62,479</u>	<u>\$ 94,581</u>	<u>\$ 560,329</u>		
\$ -	\$ -	\$ -	\$ -	\$ 19,474		
-	-	856	-	904		
-	-	856	-	20,378		
26,619	62,112	44,366	-	298,137		
26,619	62,112	44,366	-	298,137		
-	-	-	-	19,157		
-	-	-	-	37,121		
-	-	-	94,581	94,581		
-	-	-	-	47,590		
11,255	-	-	-	11,255		
-	14,853	-	-	14,853		
-	-	17,257	-	17,257		
11,255	14,853	17,257	94,581	241,814		
<u>\$ 37,874</u>	<u>\$ 76,965</u>	<u>\$ 62,479</u>	<u>\$ 94,581</u>	<u>\$ 560,329</u>		

(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, 2019

	Special Revenue		
	Museum and Aquarium	Illinois Municipal Retirement	Liability Insurance
REVENUES			
Property taxes	\$ 42,690	\$ 58,059	\$ 58,059
Investment income	-	503	-
Total revenues	<u>42,690</u>	<u>58,562</u>	<u>58,059</u>
EXPENDITURES			
Recreation			
Personnel	31,282	182,901	40,301
Operating and maintenance	10,476	-	39,056
General and administrative	2,006	300	-
Total expenditures	<u>43,764</u>	<u>183,201</u>	<u>79,357</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,074)	(124,639)	(21,298)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	124,639	20,000
NET CHANGE IN FUND BALANCES	(1,074)	-	(1,298)
FUND BALANCES, JUNE 1	<u>20,231</u>	<u>47,590</u>	<u>38,419</u>
FUND BALANCES, MAY 31	<u>\$ 19,157</u>	<u>\$ 47,590</u>	<u>\$ 37,121</u>

		Special Revenue		Permanent			
Audit	Social Security	Park Supervisors	Working Cash	Total			
\$ 25,614	\$ 59,767	\$ 42,690	\$ -	\$ 286,879			
504	502	504	-	2,013			
26,118	60,269	43,194	-	288,892			
-	143,219	66,281	-	463,984			
-	-	8,339	-	57,871			
41,536	-	-	-	43,842			
41,536	143,219	74,620	-	565,697			
(15,418)	(82,950)	(31,426)	-	(276,805)			
10,000	85,000	35,000	-	274,639			
(5,418)	2,050	3,574	-	(2,166)			
16,673	12,803	13,683	94,581	243,980			
\$ 11,255	\$ 14,853	\$ 17,257	\$ 94,581	\$ 241,814			

(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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 42,000	\$ 42,690
Grants and contributions	500	-
Total revenues	42,500	42,690
EXPENDITURES		
Personnel		
Administrative	31,000	31,282
Part-time	3,000	-
Total personnel	34,000	31,282
Operating and maintenance		
Electricity	3,000	2,500
Telephone	500	556
Program supplies	2,000	1,474
Janitorial supplies	6,300	4,207
Natural gas	2,000	1,474
Water and sewer	500	265
Total operating and maintenance	14,300	10,476
General and administrative		
Professional membership	1,000	178
Other	6,000	1,828
Total general and administrative	7,000	2,006
Total expenditures	55,300	43,764
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,800)	(1,074)
OTHER FINANCING SOURCES (USES)		
Transfer in	5,000	-
NET CHANGE IN FUND BALANCE	\$ (7,800)	(1,074)
FUND BALANCE, JUNE 1		20,231
FUND BALANCE, MAY 31		\$ 19,157

(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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 58,000	\$ 58,059
Investment income	500	503
Total revenues	58,500	58,562
EXPENDITURES		
Personnel		
IMRF	195,000	182,901
General and administrative		
Accounting service	3,000	300
Total expenditures	198,000	183,201
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(139,500)	(124,639)
OTHER FINANCING SOURCES (USES)		
Transfer in	130,000	124,639
NET CHANGE IN FUND BALANCE	<u><u>\$ (9,500)</u></u>	-
FUND BALANCE, JUNE 1		<u>47,590</u>
FUND BALANCE, MAY 31		<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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 58,000	\$ 58,059
Total revenues	58,000	58,059
EXPENDITURES		
Personnel		
Illinois unemployment compensation	22,000	10,626
Workers' compensation insurance	39,000	29,675
Total personnel	61,000	40,301
Operating and maintenance		
Liability insurance	46,000	39,056
Total operating and maintenance	46,000	39,056
Total expenditures	107,000	79,357
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(49,000)	(21,298)
OTHER FINANCING SOURCES (USES)		
Transfer in	25,000	20,000
NET CHANGE IN FUND BALANCE	\$ (24,000)	(1,298)
FUND BALANCE, JUNE 1		38,419
FUND BALANCE, MAY 31		\$ 37,121

(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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 25,000	\$ 25,614
Investment income	500	504
Total revenues	25,500	26,118
EXPENDITURES		
General and administrative		
Audit services	25,000	23,003
Computer services	19,500	18,533
Miscellaneous	3,000	-
Total expenditures	47,500	41,536
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(22,000)	(15,418)
OTHER FINANCING SOURCES (USES)		
Transfers in	10,000	10,000
NET CHANGE IN FUND BALANCE	\$ (12,000)	(5,418)
FUND BALANCE, JUNE 1		16,673
FUND BALANCE, MAY 31		\$ 11,255

(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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 60,000	\$ 59,767
Investment income	500	502
	60,500	60,269
Total revenues	60,500	60,269
EXPENDITURES		
Personnel		
Social Security	155,000	143,219
	155,000	143,219
Total expenditures	155,000	143,219
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(94,500)	(82,950)
OTHER FINANCING SOURCES (USES)		
Transfer in	92,000	85,000
	92,000	85,000
NET CHANGE IN FUND BALANCE	\$ (2,500)	2,050
FUND BALANCE, JUNE 1		12,803
FUND BALANCE, MAY 31		\$ 14,853

(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, 2019

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 42,000	\$ 42,690
Investment income	500	504
Total revenues	42,500	43,194
EXPENDITURES		
Personnel - park supervisors	87,000	66,281
Operating and maintenance - security	23,000	8,339
General and administrative	1,000	-
Total expenditures	111,000	74,620
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	(68,500)	(31,426)
OTHER FINANCING SOURCES (USES)		
Transfer in	60,000	35,000
NET CHANGE IN FUND BALANCE	\$ (8,500)	3,574
FUND BALANCE, JUNE 1		13,683
FUND BALANCE, MAY 31		\$ 17,257

(See independent auditor's report.)

SUPPLEMENTAL DATA

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
ASSESSED VALUATION	\$ 887,314,785	\$ 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
TAX RATE										
General Fund	0.1562	0.1578	0.1579	0.1658	0.1640	0.1545	0.1384	0.1171	0.1096	0.0987
Recreation Fund	0.0868	0.0876	0.0911	0.0977	0.1012	0.0982	0.0934	0.0841	0.0809	0.0715
Museum Fund	0.0050	0.0050	0.0052	0.0055	0.0055	0.0054	0.0051	0.0045	0.0043	0.0040
Recreation for										
Handicapped Fund	0.0400	0.0399	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0387
Illinois Municipal										
Retirement Fund	0.0068	0.0068	0.0078	0.0077	0.0071	0.0071	0.0068	0.0067	0.0076	0.0050
Social Security Fund	0.0070	0.0070	0.0072	0.0075	0.0071	0.0072	0.0074	0.0078	0.0072	0.0084
Liability Insurance Fund	0.0068	0.0068	0.0078	0.0077	0.0071	0.0071	0.0074	0.0073	0.0067	0.0079
Audit Fund	0.0030	0.0030	0.0036	0.0020	0.0039	0.0039	0.0032	0.0030	0.0027	0.0028
Park Police Fund	0.0050	0.0050	0.0060	0.0059	0.0059	0.0052	0.0055	0.0050	0.0053	0.0050
Debt Service Fund	0.1019	0.1045	0.1061	0.1097	0.1113	0.1095	0.1020	0.0902	0.0855	0.0788
TOTAL	0.4185	0.4234	0.4327	0.4495	0.4531	0.4381	0.4092	0.3657	0.3498	0.3208
TAX EXTENSIONS										
General Fund	\$ 1,385,986	\$ 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
Recreation Fund	770,189	750,872	740,575	749,649	760,841	756,558	759,736	750,420	742,772	713,802
Museum Fund	44,366	42,858	42,272	42,201	41,350	41,603	41,485	40,153	39,480	38,239
Recreation for										
Handicapped Fund	354,926	342,007	325,170	306,919	300,728	308,170	325,369	356,918	367,254	379,452
Illinois Municipal										
Retirement Fund	60,337	58,287	63,408	59,082	53,379	54,700	55,313	59,784	69,778	45,103
Social Security Fund	62,112	60,001	58,531	57,547	53,379	55,471	60,193	69,599	66,106	74,518
Liability Insurance Fund	60,337	58,287	63,408	59,082	53,379	54,700	60,193	65,138	61,515	69,615
Audit Fund	26,619	25,715	29,265	15,346	29,321	30,047	26,030	26,769	24,790	26,473
Park Police Fund	44,366	42,858	48,775	45,271	44,357	40,062	44,738	44,615	48,661	45,103
Debt Service Fund	904,174	895,732	862,513	841,724	836,775	843,616	829,690	804,850	785,006	772,632
TOTAL	\$ 3,713,412	\$ 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
COLLECTIONS	\$ 81,242	\$ 3,616,524	\$ 3,510,033	\$ 3,437,260	\$ 3,395,909	\$ 3,362,996	\$ 3,314,436	\$ 3,237,930	\$ 3,201,837	\$ 3,131,956
PERCENTAGE OF EXTENSIONS COLLECTED	2.19%	99.65%	99.79%	99.66%	99.64%	99.58%	99.23%	99.69%	99.57%	99.86%

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN

May 31, 2019

	Legal Debt Margin
EQUALIZED ASSESSED VALUATION	
December 31, 2018 (latest available)	<u>\$ 887,314,785</u>
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	<u>\$ 25,510,300</u>
GENERAL BONDED DEBT	
General Obligation Capital Appreciation Bonds, Series 2003A	1,700,836
General Obligation Capital Appreciation Bonds, Series 2007A	1,906,664
General Obligation Park Refunding Bonds, Series 2011C	1,210,000
General Obligation Capital Appreciation Bonds, Series 2013B	2,902,855
General Obligation Park Bonds, Series 2018A	32,100
General Obligation Park Bonds, Series 2018B	<u>840,000</u>
Total debt	<u>8,592,455</u>
LEGAL DEBT MARGIN	<u>\$ 16,917,845</u>

(See independent auditor's report.)