



**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended May 31, 2021



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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, 2021, 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, 2021, 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 9, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

STATEMENT OF NET POSITION

May 31, 2021

	Primary Government Governmental Activities
ASSETS	
Cash and investments	\$ 3,420,075
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	3,649,188
Due from other governments	199,778
Capital assets not being depreciated	16,787,880
Capital assets being depreciated (net of accumulated depreciation)	4,216,737
Total assets	28,273,658
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	249,619
Unamortized loss on refunding	593,719
Total deferred outflows of resources	843,338
LIABILITIES	
Accounts payable	185,857
Accrued payroll	14,262
Accrued interest payable	44,209
Unearned revenue	253,404
Noncurrent liabilities	
Due within one year	2,076,997
Due in more than one year	7,649,866
Total liabilities	10,224,595
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	740,365
Deferred property taxes	3,920,230
Total deferred inflows of resources	4,660,595
NET POSITION	
Net investment in capital assets	15,642,504
Restricted for	
Recreation for handicapped	73,659
Debt service	52,801
Museum and aquarium	31,964
Liability insurance	38,021
Working cash	94,581
Unrestricted (deficit)	(1,701,724)
TOTAL NET POSITION	\$ 14,231,806

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2021

	Program Revenues			Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities
FUNCTIONS/PROGRAMS					
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 1,158,586	\$ -	\$ -	\$ -	\$ (1,158,586)
Recreation	2,760,736	1,137,474	24,634	30,963	(1,567,665)
Interest and fiscal charges	494,773	-	-	-	(494,773)
TOTAL PRIMARY GOVERNMENT	\$ 4,414,095	\$ 1,137,474	\$ 24,634	\$ 30,963	(3,221,024)
			General Revenues		
			Taxes		
			Property	3,825,015	
			Replacement	42,143	
			Investment income	8,679	
			Miscellaneous	147,671	
			Total	4,023,508	
			CHANGE IN NET POSITION	802,484	
			NET POSITION, JUNE 1	13,429,322	
			NET POSITION, MAY 31	\$ 14,231,806	

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

May 31, 2021

	<u>General</u>	<u>Recreation</u>	<u>Recreation for Handicapped</u>
ASSETS			
Cash and investments	\$ 935,257	\$ 1,327,902	\$ 172,504
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,357,984	754,135	359,969
Due from other governments	199,778	-	-
TOTAL ASSETS	<u>\$ 2,493,019</u>	<u>\$ 2,082,037</u>	<u>\$ 532,473</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 35,389	\$ 38,521	\$ 72,108
Accrued payroll	5,762	7,292	-
Unearned revenue	-	189,769	-
Total liabilities	<u>41,151</u>	<u>235,582</u>	<u>72,108</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	<u>1,458,848</u>	<u>810,149</u>	<u>386,706</u>
Total deferred inflows of resources	<u>1,458,848</u>	<u>810,149</u>	<u>386,706</u>
FUND BALANCES			
Restricted			
Recreation for handicapped	-	-	73,659
Debt service	-	-	-
Museum and aquarium	-	-	-
Liability insurance	-	-	-
Working cash	-	-	-
Unrestricted			
Assigned			
Recreation	-	1,036,306	-
IMRF	-	-	-
Audit	-	-	-
Social Security	-	-	-
Park supervisors	-	-	-
Capital projects	-	-	-
Subsequent years budget	341,500	-	-
Unassigned	<u>651,520</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>993,020</u>	<u>1,036,306</u>	<u>73,659</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 2,493,019</u>	<u>\$ 2,082,037</u>	<u>\$ 532,473</u>

	Debt Service	Capital Projects	Capital Replacement	Nonmajor	Total
\$	118,105	\$ 123,791	\$ 421,586	\$ 320,930	\$ 3,420,075
	879,225	-	-	297,875	3,649,188
	-	-	-	-	199,778
\$	997,330	\$ 123,791	\$ 421,586	\$ 618,805	\$ 7,269,041
\$	-	\$ 15,235	\$ -	\$ 24,604	\$ 185,857
	-	-	-	1,208	14,262
	-	-	63,635	-	253,404
	-	15,235	63,635	25,812	453,523
	944,529	-	-	319,998	3,920,230
	944,529	-	-	319,998	3,920,230
	-	-	-	-	73,659
	52,801	-	-	-	52,801
	-	-	-	31,964	31,964
	-	-	-	38,021	38,021
	-	-	-	94,581	94,581
	-	-	-	-	1,036,306
	-	-	-	48,775	48,775
	-	-	-	10,495	10,495
	-	-	-	25,300	25,300
	-	-	-	23,859	23,859
	-	108,556	357,951	-	466,507
	-	-	-	-	341,500
	-	-	-	-	651,520
	52,801	108,556	357,951	272,995	2,895,288
\$	997,330	\$ 123,791	\$ 421,586	\$ 618,805	\$ 7,269,041

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,895,288
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	21,004,617
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	\$ (9,275,377)
Compensated absences payable	<u>(45,760)</u>
	(9,321,137)
The unamortized loss on refunding is reported as a deferred outflow of resources on the statement of net position	593,719
Accrued interest payable on long-term liabilities not due shortly after year end are reported as a liability on the statement of net position	(44,209)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(250,061)
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	(490,746)
Total OPEB liability is shown as a liability on the statement of net position	<u>(155,665)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 14,231,806</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, 2021

	General	Recreation	Recreation for Handicapped
REVENUES			
Taxes	\$ 1,460,448	\$ 787,634	\$ 372,845
Charges for services	-	950,064	-
Concession revenue	-	44,807	-
Building and equipment rental	-	156,395	-
Investment income	5,600	-	-
Grants and contributions	34,334	-	-
Miscellaneous			
Other	131,641	831	-
	<hr/>	<hr/>	<hr/>
Total revenues	1,632,023	1,939,731	372,845
EXPENDITURES			
Current			
General government	1,158,586	-	-
Recreation	-	1,853,405	145,366
Capital outlay	-	-	253,535
Debt service			
Principal retirement	61,149	-	-
Interest and fiscal charges	13,389	-	-
Bond issuance costs	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	1,233,124	1,853,405	398,901
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	398,899	86,326	(26,056)
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	-
Payment to escrow agent	-	-	-
Transfers in	-	-	-
Transfers (out)	(221,000)	-	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(221,000)	-	-
NET CHANGE IN FUND BALANCES	177,899	86,326	(26,056)
FUND BALANCES, JUNE 1	<hr/>	<hr/>	<hr/>
	815,121	949,980	99,715
FUND BALANCES, MAY 31	<hr/>	<hr/>	<hr/>
	\$ 993,020	\$ 1,036,306	\$ 73,659

Debt Service	Capital Projects	Capital Replacement	Nonmajor	Total
\$ 937,704	\$ -	\$ -	\$ 308,527	\$ 3,867,158
-	-	-	-	950,064
-	-	-	-	44,807
-	-	-	-	156,395
839	-	2,240	-	8,679
-	-	5,074	3,689	43,097
-	-	12,500	1,407	146,379
938,543	-	19,814	313,623	5,216,579
-	-	-	-	1,158,586
-	-	-	516,347	2,515,118
-	187,726	-	-	441,261
1,528,000	-	-	-	1,589,149
40,093	-	-	-	53,482
114,142	-	-	-	114,142
1,682,235	187,726	-	516,347	5,871,738
(743,692)	(187,726)	19,814	(202,724)	(655,159)
4,801,625	-	-	-	4,801,625
(3,763,936)	-	-	-	(3,763,936)
-	215,000	285,000	221,000	721,000
(285,000)	-	(215,000)	-	(721,000)
752,689	215,000	70,000	221,000	1,037,689
8,997	27,274	89,814	18,276	382,530
43,804	81,282	268,137	254,719	2,512,758
\$ 52,801	\$ 108,556	\$ 357,951	\$ 272,995	\$ 2,895,288

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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 382,530
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	408,987
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	(464,667)
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(1,487)
Loss on refunding associated with the issuance of long-term debt is capitalized and amortized in the statement of activities	(14,242)
The accretion on capital appreciation bonds is not a current financial resource of governmental funds	(320,642)
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	(4,801,625)
The premium on issuance of long-term debt is capitalized and amortized in the statement of activities	24,651
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	
Principal payment	1,589,149
Payment to escrow	3,763,936
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	(16,916)
The change in compensated absences liability is reported as an expense on the statement of activities	5,309
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	583,840
The change in deferred outflows and inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(364,807)
The change in total OPEB liability is reported as an expense on the statement of activities	<u>28,468</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 802,484</u></u>

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

May 31, 2021

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 \$132,299 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 Projects Fund and Capital Replacement Fund as major funds.

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 the year 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:

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

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.

n. Adoption of Accounting Standards

The District has elected to implement GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which was issued to provide temporary relief to governments and other stakeholders due to the COVID-19 pandemic. This provides for the postponement of the implementation of GASB Statement No. 87, *Leases*, to May 31, 2023.

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 2020 attach as an enforceable lien on January 1, 2020 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, 2021 and August 1, 2021 and are payable in two installments, on or about June 1, 2021 and September 1, 2021. The County collects such taxes and remits them periodically.

The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of May 31, 2021 as the tax has not yet been levied by the District and will not be levied until December 2021 and, therefore, the levy is not measurable at May 31, 2021.

4. CAPITAL ASSETS

Capital asset activity for the year ended May 31, 2021 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
Total capital assets not being depreciated/amortized	16,787,880	-	-	16,787,880
Capital assets being depreciated/amortized				
Buildings	2,533,000	-	-	2,533,000
Building improvements	3,879,926	354,522	-	4,234,448
Park shelters	1,557,362	-	-	1,557,362
Park improvements	5,879,103	54,465	-	5,933,568
Vehicles	540,052	-	-	540,052
Equipment	845,769	-	-	845,769
Intangible assets	60,808	-	14,862	45,946
Total capital assets being depreciated/amortized	15,296,020	408,987	14,862	15,690,145
Less accumulated depreciation/amortization for				
Buildings	2,009,467	41,600	-	2,051,067
Building improvements	2,304,235	135,847	-	2,440,082
Park shelters	1,427,272	23,668	-	1,450,940
Park improvements	4,217,540	183,310	-	4,400,850
Vehicles	397,557	38,706	-	436,263
Equipment	605,237	41,536	13,375	633,398
Intangible assets	60,808	-	-	60,808
Total accumulated depreciation/amortization	11,022,116	464,667	13,375	11,473,408
Total capital assets being depreciated/amortized, net	4,273,904	(55,680)	1,487	4,216,737
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 21,061,784	\$ (55,680)	\$ 1,487	\$ 21,004,617

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	\$ 464,667
TOTAL DEPRECIATION/AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 464,667</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, 2021:

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	\$250,000/each claim and \$250,000/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, 2021, 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, 2021:

Issue	Fund Debt Retired by	Balances June 1	Issuances/ Accretion	Retirements/ Refunding	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, 2021 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	\$ 1,795,601	\$ 100,047	\$ -	\$ 1,895,648	\$ 685,000

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

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances June 1	Issuances/ Accretion	Retirements/ Refundings	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	\$ 2,008,362	\$ 107,123	\$ -	\$ 2,115,485	\$ -
<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	615,000	-	615,000	-	-
<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	3,078,463	91,754	3,170,217	-	-

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/ Refundings	Balances May 31	Due Within One Year
General Obligation Limited Tax Park Bonds, Series 2019A, dated June 3, 2019 - original principal balance of \$23,000, due on June 30, 2020 with interest at 2.64%.	Debt Service	\$ 23,000	\$ -	\$ 23,000	\$ -	\$ -
General Obligation Limited Tax Park Bonds, Series 2019C, dated October 18, 2019 - original principal balance of \$890,000, due on November 30, 2020 with interest at 1.82%.	Debt Service	890,000	-	890,000	-	-
General Obligation Limited Tax Park Bonds, Series 2020, dated November 24, 2020 - original principal balance of \$927,000, due on November 30, 2021 with interest at 0.85%.	Debt Service	-	927,000	-	927,000	927,000
\$3,874,625 General Obligation Capital Appreciation Bonds, Series 2021 (Alternate Revenue Source) dated March 17, 2021, due in installments of \$575,000 on December 1, 2028 to December 1, 2036 and a payment of \$155,000 on December 1, 2037. The bonds are capital appreciation bonds, issued at a discount and maturing at par value (\$5,330,000). Interest accretes semiannually on June 1 and December 1 each year until matured at rates from 2.13% to 3.21%.	Debt Service	-	3,896,343	-	3,896,343	-
TOTAL		<u>\$ 8,410,426</u>	<u>\$ 5,122,267</u>	<u>\$ 4,698,217</u>	<u>\$ 8,834,476</u>	<u>\$ 1,612,000</u>

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

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

6. LONG-TERM DEBT (Continued)

b. Installment Contract - Direct Placement

The District has issued an installment contract to provide funds for the purchase of a light structure and the purchase of real property. On June 30, 2019, the District refinanced the \$532,004 installment contract for real property. The note is due June 30, 2021 with interest payable at 2.75%. The installment contracts were issued directly to a bank.

Issue	Fund Debt Retired by	Balances June 1	Issuances	Retirements/ Refinancing	Balances May 31	Current Portion
2019 Installment Loan due in semiannual installments of \$29,954 to \$31,217, with a final payment of \$440,901 plus interest at 2.75% through June 30, 2021.	General Fund	\$ 502,050	\$ -	\$ 61,149	\$ 440,901	\$ 440,901
TOTAL		\$ 502,050	\$ -	\$ 61,149	\$ 440,901	\$ 440,901

c. Debt Service Requirements to Maturity

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of May 31, 2021 are as follows:

Year Ending May 31,	Principal	Interest Accretion
2022	\$ 685,000	\$ 303,927
2023	685,000	279,798
2024	685,000	253,537
2025	685,000	226,937
2026	685,000	199,834
2027	685,000	170,917
2028	685,000	140,097
2029	575,000	119,422
2030	575,000	109,723
2031	575,000	98,858
2032	575,000	87,174
2033	575,000	74,469
2034	575,000	60,703
2035	575,000	45,982
2036	575,000	30,253
2037	575,000	13,476
2038	155,000	2,417
TOTAL	\$ 10,125,000	\$ 2,217,524

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

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

The annual debt service requirements to amortize the installment contract (direct placement) are as follows:

Year Ending May 31,	Principal	Interest	Total
2022	\$ 440,901	\$ 6,062	\$ 446,963
TOTAL	\$ 440,901	\$ 6,062	\$ 446,963

d. Changes in Long-Term Liabilities

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

	Balances June 1,	Additions	Reductions/ Refunding	Balances May 31	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 1,528,000	\$ 927,000	\$ 1,528,000	\$ 927,000	\$ 927,000
Unamortized bond premium	24,651	-	24,651	-	-
Capital appreciation bonds	6,882,426	4,195,267	3,170,217	7,907,476	685,000
Installment contracts - direct placement	502,050	-	61,149	440,901	440,901
Compensated absences	51,069	2,351	7,660	45,760	6,864
Net pension liability - IMRF	833,901	-	583,840	250,061	-
Total OPEB liability	184,133	-	28,468	155,665	17,232
TOTAL	\$ 10,006,230	\$ 5,124,618	\$ 5,403,985	\$ 9,726,863	\$ 2,076,997

e. Refundings

General Obligation Capital Appreciation Bonds, Series 2021

On March 17, 2021, the District issued the \$3,874,625 General Obligation Capital Appreciation Refunding Bonds, Series 2021, to refund, through a current refunding, \$3,170,217 of the General Obligation Capital Appreciation Park Bonds, 2013B. Through the refunding, the City reduced its debt service by \$1,110,000 and achieved an economic gain of \$794,819.

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

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.

a. Membership

At May 31, 2021, membership consisted of:

Active employees fully eligible	18
Active employees not yet eligible	-
Retired plan members	<u>2</u>
TOTAL	<u>20</u>
Participating employers	<u>1</u>

b. Total OPEB Liability

The District's total OPEB liability of \$155,665 was measured as of May 31, 2021 and was determined by an actuarial valuation as of June 1, 2021.

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

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Actuarial Assumptions and Other Inputs

The total OPEB liability at May 31, 2021, as determined by an actuarial valuation as of June 1, 2021, 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	2.25%
Salary increases	2.50%
Discount rate	2.20%
Healthcare cost trend rates	6.60% to 5.00% initial and ultimate

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at May 31, 2021. The discount rate was increased from 2.16% to 2.20% at May 31, 2021.

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, 2021 valuation are based on 30% participation assumed, with 50% electing spouse coverage.

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

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JUNE 1, 2020	<u>\$ 184,133</u>
Changes for the period	
Service cost	7,510
Interest	3,792
Difference between expected and actual experience	(23,494)
Changes in benefit terms	-
Changes in assumptions	956
Benefit payments	<u>(17,232)</u>
Net changes	<u>(28,468)</u>
BALANCES AT MAY 31, 2021	<u><u>\$ 155,665</u></u>

There was a change in the discount rate assumption in 2021.

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 2.20% 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 (1.20%) or 1 percentage point higher (3.20%) than the current rate:

	1% Decrease (1.20%)	Current Discount Rate (2.20%)	1% Increase (3.20%)
Total OPEB liability	\$ 173,575	\$ 155,665	\$ 141,071

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

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Rate Sensitivity (Continued)

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 (5.60% to 4.00%)	Current Healthcare Rate (6.60% to 5.00%)	1% Increase (7.60% to 6.00%)
Total OPEB liability	\$ 140,766	\$ 155,665	\$ 173,626

For the year ended May 31, 2021, the District recognized OPEB expense (income) of \$(28,468).

8. INTERFUND ACTIVITY

a. Transfers

Individual fund transfers are as follows:

	Transfers In	Transfers (Out)
GOVERNMENTAL ACTIVITIES		
General	\$ -	\$ 221,000
Capital Projects	215,000	-
Capital Replacement	285,000	215,000
Debt	-	285,000
Nonmajor Governmental Funds		
Illinois Municipal Retirement	110,000	-
Audit	7,000	-
Liability Insurance	9,000	-
Social Security	62,000	-
Park Supervisors	33,000	-
TOTAL	\$ 721,000	\$ 721,000

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

8. INTERFUND ACTIVITY (Continued)

a. Transfers (Continued)

The purpose of significant transfers is as follows:

- The Debt Fund transferred \$285,000 to the Capital Replacement Fund for capital improvements.
- The Capital Replacement Fund transferred \$215,000 to the Capital Project Fund for park improvements.
- The General Fund transferred \$110,000, \$7,000, \$9,000, \$62,000, and \$33,000 in surplus funds to the Illinois Municipal Retirement Fund, Audit Fund, Liability Insurance Fund, Social Security Fund, and Park Supervisors Fund, respectively, to subsidize cash shortages.

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.

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

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2020, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	31
Inactive employees entitled to but not yet receiving benefits	33
Active employees	<u>32</u>
 TOTAL	 <u><u>96</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended May 31, 2021 was 13.47% of covered payroll.

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

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2020 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, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Discount Rate

The discount rate used to measure the total pension liability was 7.25% at December 31, 2019 and 2020. 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 District's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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, 2020	\$ 8,869,357	\$ 8,035,456	\$ 833,901
Changes for the period			
Service cost	133,554	-	133,554
Interest	628,732	-	628,732
Difference between expected and actual experience	120,289	-	120,289
Changes in assumptions	(39,699)	-	(39,699)
Employer contributions	-	169,267	(169,267)
Employee contributions	-	55,967	(55,967)
Net investment income	-	1,141,372	(1,141,372)
Benefit payments and refunds	(527,924)	(527,924)	-
Administrative expense	-	-	-
Other (net transfer)	-	60,110	(60,110)
Net changes	314,952	898,792	(583,840)
BALANCES AT DECEMBER 31, 2020	\$ 9,184,309	\$ 8,934,248	\$ 250,061

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

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

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended May 31, 2021, the District recognized pension expense (income) of \$(53,663). At May 31, 2021, 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	\$ 133,740	\$ -
Changes in assumption	48,299	46,477
Net difference between projected and actual earnings on pension plan investments	-	693,888
Employer contributions after the measurement date	67,580	-
	<u>67,580</u>	<u>-</u>
TOTAL	\$ 249,619	\$ 740,365

The \$67,580 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending May 31, 2022. 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,	
2022	\$ (131,764)
2023	(41,018)
2024	(272,025)
2025	(113,519)
2026	-
	<u>-</u>
TOTAL	\$ (558,326)

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 (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) 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 (asset)	\$ 1,189,023	\$ 250,061	\$ (532,764)

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 9, 2021, Ordinance No. 2021-6 was approved, providing for the issuance of \$409,964 General Obligation Promissory Note, Series 2021, for the purpose of refinancing an outstanding promissory note.

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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 1,410,500	\$ 1,410,500	\$ 1,418,305
Replacement taxes	15,000	15,000	42,143
Investment income	10,000	10,000	5,600
Grants and contributions	3,000	3,000	34,334
Miscellaneous	65,000	65,000	131,641
Total revenues	1,503,500	1,503,500	1,632,023
EXPENDITURES			
General government			
Salaries and wages	769,000	769,000	715,675
General and administrative	232,000	232,000	165,963
Operating and maintenance	287,000	287,000	276,948
Debit Service			
Principal retirement	62,000	62,000	61,149
Interest and fiscal charges	14,000	14,000	13,389
Total expenditures	1,364,000	1,364,000	1,233,124
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	139,500	139,500	398,899
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(365,000)	(365,000)	(221,000)
NET CHANGE IN FUND BALANCE	<u>\$ (225,500)</u>	<u>\$ (225,500)</u>	177,899
FUND BALANCE, JUNE 1			<u>815,121</u>
FUND BALANCE, MAY 31			<u><u>\$ 993,020</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2021

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 780,000	\$ 787,634
Recreation program fees	1,052,200	950,064
Concession revenue	45,500	44,807
Building and equipment rental	80,000	156,395
Grants and contributions	2,000	-
Miscellaneous	1,000	831
	1,960,700	1,939,731
Total revenues		
EXPENDITURES		
Recreation		
Salaries and wages	999,000	866,508
Cost of goods sold	32,500	28,549
General and administrative	208,600	93,435
Operating and maintenance	1,268,700	695,762
Capital outlay	170,000	169,151
	2,678,800	1,853,405
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(718,100)	86,326
OTHER FINANCING SOURCES (USES)		
Transfers in	80,000	-
NET CHANGE IN FUND BALANCE	\$ (638,100)	86,326
FUND BALANCE, JUNE 1		949,980
FUND BALANCE, MAY 31		\$ 1,036,306

(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, 2021

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 373,000	\$ 372,845
Total revenues	373,000	372,845
EXPENDITURES		
Recreation		
General and administrative		
Salaries and wages	16,000	13,067
Distribution to South East Association for Special Parks and Recreation	138,000	132,299
Capital outlay	263,200	253,535
Total expenditures	417,200	398,901
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(44,200)	(26,056)
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(5,000)	-
NET CHANGE IN FUND BALANCE	\$ (49,200)	(26,056)
FUND BALANCE, JUNE 1		99,715
FUND BALANCE, MAY 31		\$ 73,659

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

Last Six Fiscal Years

FISCAL YEAR ENDED MAY 31,	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 165,370	\$ 165,073	\$ 182,901	\$ 164,835	\$ 145,959	\$ 148,314
Contributions in relation to the actuarially determined contribution	165,370	165,073	182,901	164,835	145,959	148,314
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,227,408	\$ 1,278,783	\$ 1,305,210	\$ 1,241,277	\$ 1,146,302	\$ 1,125,799
Contributions as a percentage of covered payroll	13.47%	12.91%	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 23 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases of 3.35% to 14.25% compounded annually, and inflation of 2.50%.

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 NET
PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Calendar Years

MEASUREMENT DATE DECEMBER 31,	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY						
Service cost	\$ 133,554	\$ 135,008	\$ 121,846	\$ 124,142	\$ 128,387	\$ 114,781
Interest	628,732	603,412	585,500	581,361	520,314	498,763
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	120,289	98,700	28,047	6,246	535,182	(60,232)
Changes of assumptions	(39,699)	-	216,200	(228,308)	(17,120)	15,817
Benefit payments, including refunds of member contributions	(527,924)	(446,371)	(437,445)	(416,780)	(321,682)	(218,390)
Net change in total pension liability	314,952	390,749	514,148	66,661	845,081	350,739
Total pension liability - beginning	8,869,357	8,478,608	7,964,460	7,897,799	7,052,718	6,701,979
TOTAL PENSION LIABILITY - ENDING	\$ 9,184,309	\$ 8,869,357	\$ 8,478,608	\$ 7,964,460	\$ 7,897,799	\$ 7,052,718
PLAN FIDUCIARY NET POSITION						
Contributions - employer	\$ 169,267	\$ 158,250	\$ 195,132	\$ 144,364	\$ 152,781	\$ 142,188
Contributions - member	55,967	67,295	58,268	54,002	54,300	53,709
Net investment income	1,141,372	1,307,644	(420,056)	1,151,753	378,597	31,378
Benefit payments, including refunds of member contributions	(527,924)	(446,371)	(437,445)	(416,780)	(321,682)	(218,390)
Other	60,110	104,299	183,687	(85,139)	119,818	(263,039)
Net change in plan fiduciary net position	898,792	1,191,117	(420,414)	848,200	383,814	(254,154)
Plan fiduciary net position - beginning	8,035,456	6,844,339	7,264,753	6,416,553	6,032,739	6,286,893
PLAN FIDUCIARY NET POSITION - ENDING	\$ 8,934,248	\$ 8,035,456	\$ 6,844,339	\$ 7,264,753	\$ 6,416,553	\$ 6,032,739
EMPLOYER'S NET PENSION LIABILITY	\$ 250,061	\$ 833,901	\$ 1,634,269	\$ 699,707	\$ 1,481,246	\$ 1,019,979
Plan fiduciary net position as a percentage of the total pension liability	97.28%	90.60%	80.72%	91.21%	81.24%	85.54%
Covered payroll	\$ 1,243,701	\$ 1,274,152	\$ 1,294,841	\$ 1,200,041	\$ 1,205,350	\$ 1,125,799
Employer's net pension liability as a percentage of covered payroll	20.11%	65.45%	126.21%	58.31%	122.89%	90.60%

Notes to Required Supplementary Information

Changes in assumptions related to salary rates, price inflation, retirement age, and mortality rates in 2020

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 Four Fiscal Years

MEASUREMENT DATE MAY 31,	2021	2020	2019	2018
TOTAL OPEB LIABILITY				
Service cost	\$ 7,510	\$ 6,686	\$ 15,038	\$ 14,490
Interest	3,792	5,699	5,952	5,754
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(23,494)	-	13,224	-
Changes of assumptions	956	17,944	(9,749)	-
Benefit payments	(17,232)	(17,233)	(20,677)	(10,447)
Net change in total OPEB liability	(28,468)	13,096	3,788	9,797
Total OPEB liability - beginning	184,133	171,037	167,249	157,452
TOTAL OPEB LIABILITY - ENDING	\$ 155,665	\$ 184,133	\$ 171,037	\$ 167,249
Covered payroll	\$ 1,025,172	\$ 1,000,168	\$ 966,112	\$ 872,950
Employer's total OPEB liability as a percentage of covered payroll	15.18%	18.41%	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, 2020, and 2021.

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, 2021

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, 2021, the Debt Service Fund had actual expenditures over budget of \$106,535.

**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, 2021

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
ASSETS				
Cash and investments	\$ 921,644	\$ 276,773	\$ 129,485	\$ 1,327,902
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	754,135	-	-	754,135
TOTAL ASSETS	\$ 1,675,779	\$ 276,773	\$ 129,485	\$ 2,082,037
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 19,697	\$ 10,394	\$ 8,430	\$ 38,521
Accrued payroll	3,388	2,657	1,247	7,292
Unearned revenue	82,205	76,203	31,361	189,769
Total liabilities	105,290	89,254	41,038	235,582
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	810,149	-	-	810,149
Total deferred inflows of resources	810,149	-	-	810,149
FUND BALANCES				
Unrestricted				
Assigned				
Recreation	760,340	187,519	88,447	1,036,306
Total fund balances	760,340	187,519	88,447	1,036,306
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,675,779	\$ 276,773	\$ 129,485	\$ 2,082,037

(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, 2021

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
REVENUES				
Taxes	\$ 787,634	\$ -	\$ -	\$ 787,634
Charges for services	289,265	394,573	266,226	950,064
Concession revenue	681	41,494	2,632	44,807
Building and equipment rental	94,218	58,334	3,843	156,395
Miscellaneous				
Other	49	525	257	831
	<hr/>			
Total revenues	1,171,847	494,926	272,958	1,939,731
<hr/>				
EXPENDITURES				
Current				
Recreation				
Salaries and wages	506,539	194,529	165,440	866,508
Cost of goods sold	979	26,281	1,289	28,549
General and administrative	63,079	19,612	10,744	93,435
Operating and maintenance	485,726	134,956	75,080	695,762
Capital outlay	169,151	-	-	169,151
	<hr/>			
Total expenditures	1,225,474	375,378	252,553	1,853,405
<hr/>				
NET CHANGE IN FUND BALANCES	(53,627)	119,548	20,405	86,326
<hr/>				
FUND BALANCES, JUNE 1	813,967	67,971	68,042	949,980
<hr/>				
FUND BALANCES, MAY 31	\$ 760,340	\$ 187,519	\$ 88,447	\$ 1,036,306
<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, 2021

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 780,000	\$ 787,634
Recreation program fees	490,700	289,265
Concession revenue	4,500	681
Building and equipment rental	50,000	94,218
Grants and contributions	2,000	-
Other income	-	49
	1,327,200	1,171,847
Total revenues		
EXPENDITURES		
Recreation		
Salaries and wages	590,000	506,539
Cost of goods sold	3,000	979
General and administrative	156,000	63,079
Operating and maintenance	993,700	485,726
Capital outlay	170,000	169,151
	1,912,700	1,225,474
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(585,500)	(53,627)
OTHER FINANCING SOURCES (USES)		
Transfers in	5,000	-
NET CHANGE IN FUND BALANCE	\$ (580,500)	(53,627)
FUND BALANCE, JUNE 1		813,967
FUND BALANCE, MAY 31		\$ 760,340

(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, 2021

	Original and Final Budget	Actual
REVENUES		
Fees	\$ 224,000	\$ 390,346
Bar and food	34,000	41,494
Merchandise	2,000	4,227
Rental	30,000	58,334
Miscellaneous		
Other	1,000	525
	291,000	494,926
Total revenues		
EXPENDITURES		
Recreation		
Salaries and wages	163,500	194,529
Cost of goods sold	19,500	26,281
General and administrative	23,600	19,612
Operating and maintenance	118,000	134,956
	324,600	375,378
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(33,600)	119,548
OTHER FINANCING SOURCES (USES)		
Transfers in	20,000	-
	20,000	-
NET CHANGE IN FUND BALANCE	\$ (13,600)	119,548
FUND BALANCE, JUNE 1		67,971
FUND BALANCE, MAY 31		\$ 187,519

(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, 2021

	Original and Final Budget	Actual
REVENUES		
Fees	\$ 335,000	\$ 265,926
Bar and food	7,000	2,632
Facility rental	-	3,843
Merchandise	500	300
Miscellaneous		
Other	-	257
	342,500	272,958
Total revenues		
EXPENDITURES		
Recreation		
Salaries and wages	245,500	165,440
Cost of goods sold	10,000	1,289
General and administrative	29,000	10,744
Operating and maintenance	157,000	75,080
	441,500	252,553
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(99,000)	20,405
OTHER FINANCING SOURCES (USES)		
Transfers in	55,000	-
NET CHANGE IN FUND BALANCE	\$ (44,000)	20,405
FUND BALANCE, JUNE 1		68,042
FUND BALANCE, MAY 31		\$ 88,447

(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, 2021

	Original Budget	Final Budget	Actual
SALARIES AND WAGES			
Administrative	\$ 252,000	\$ 252,000	\$ 244,973
Maintenance	517,000	517,000	470,702
	<hr/>		
Total salaries and wages	769,000	769,000	715,675
<hr/>			
OPERATING AND MAINTENANCE			
Vehicle maintenance	20,000	20,000	23,516
Motor fuel	28,000	28,000	19,022
Maintenance supplies and equipment	14,000	14,000	7,339
Park supplies	150,000	150,000	153,990
Other repairs and maintenance	75,000	75,000	73,081
	<hr/>		
Total operating and maintenance	287,000	287,000	276,948
<hr/>			
GENERAL AND ADMINISTRATIVE			
Community organizations	4,000	4,000	769
Administrative expenses	10,000	10,000	5,917
Computer services	29,000	29,000	23,831
Legal	45,000	45,000	31,583
Advertising and publications	4,000	4,000	903
Liability insurance	42,000	42,000	40,286
Professional development	23,000	23,000	9,869
Professional membership	12,000	12,000	10,831
Travel and gas	15,000	15,000	740
Subscriptions	1,000	1,000	1,305
Miscellaneous	47,000	47,000	39,929
	<hr/>		
Total general and administrative	232,000	232,000	165,963
<hr/>			
DEBT SERVICE			
Principal	62,000	62,000	61,149
Interest	14,000	14,000	13,389
	<hr/>		
Total debt service	76,000	76,000	74,538
<hr/>			
TOTAL EXPENDITURES	\$ 1,364,000	\$ 1,364,000	\$ 1,233,124

(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, 2021

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Administrative	\$ 188,000	\$ 100,025
Custodial	75,000	49,518
Program personnel	327,000	356,996
Total salaries and wages	590,000	506,539
Cost of goods sold		
Concession resale	3,000	979
Total cost of goods sold	3,000	979
Operating and maintenance		
Recreation programs	501,700	72,817
Wildcat boosters	-	15
Insurance/hospital	235,000	219,346
Sales tax	3,000	-
Service contracts	26,500	25,329
Utilities/gas	25,000	10,506
Utilities/water	68,000	39,256
Utilities/electric	53,000	52,368
Utilities/telephone	57,500	51,737
Building maintenance supplies	24,000	14,179
Concession supplies	-	173
Total operating and maintenance	993,700	485,726
General and administrative		
Advertising	12,000	10,408
Postage	10,000	3,025
Office supplies	24,000	8,739
Brochure printing	39,000	6,750
Subscriptions	1,000	125
Administration expense	20,000	5,818
Credit card expense	25,000	14,155
Promotional supplies	10,000	4,599
Office equipment	15,000	9,460
Total general and administrative	156,000	63,079
Capital outlay		
Rec/park equipment	170,000	169,151
Total capital outlay	170,000	169,151
TOTAL EXPENDITURES	\$ 1,912,700	\$ 1,225,474

(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, 2021

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Golf operations	\$ 163,500	\$ 194,529
Total salaries and wages	<u>163,500</u>	<u>194,529</u>
Cost of goods sold		
Bar and food	18,000	20,147
Merchandise	1,500	6,134
Total cost of goods sold	<u>19,500</u>	<u>26,281</u>
General and administrative		
Promotion supplies	2,000	2,473
Advertising	3,500	3,510
Computer services	2,000	2,000
Dues and subscriptions	500	-
License	1,300	1,525
Office supplies	1,000	532
Professional development	1,500	197
Professional membership	1,000	1,755
Junior league	3,000	2,552
Sales tax	3,800	2,999
Travel and gas	1,000	900
Postage	500	-
Telephone	2,500	1,169
Total general and administrative	<u>23,600</u>	<u>19,612</u>
Operating and maintenance		
Electricity	9,000	9,172
Equipment rental	1,000	-
Internet	7,000	10,332
Natural gas	3,500	3,057
Bank service charge	7,500	10,370
Pro shop supplies	2,000	194
Concession supplies	1,500	73
Service contracts	3,500	1,837
Maintenance supplies	55,000	45,289
Vehicle supplies	4,000	16,095
Motor fuel	2,000	2,000
Capital maintenance	18,000	27,927
Water and sewer	4,000	3,934
Miscellaneous	-	4,676
Total operating and maintenance	<u>118,000</u>	<u>134,956</u>
TOTAL EXPENDITURES	<u>\$ 324,600</u>	<u>\$ 375,378</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, 2021

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Custodial	\$ 45,000	\$ 31,735
Contractual	9,500	9,489
Supervisor	60,000	43,874
Part-time	131,000	80,342
	245,500	165,440
Cost of goods sold		
Bar and food	8,000	1,126
Merchandise	2,000	163
	10,000	1,289
General and administrative		
Computer services	2,500	1,000
License	1,500	1,465
Office supplies	2,000	246
Promotional supplies	5,000	317
Sales tax	2,000	192
Concession supplies	2,000	-
Telephone	3,500	4,451
Other expense	10,500	3,073
	29,000	10,744
Operating and maintenance		
Electricity	45,000	26,095
Janitorial supplies	4,000	9,694
Natural gas	15,000	6,267
Pro shop supplies	15,000	1,008
Building maintenance	10,000	1,683
Internet	15,000	12,698
Repairs and maintenance	20,000	7,801
Service contracts	8,000	5,282
Water and sewer	16,000	3,854
Equipment	7,000	660
Miscellaneous	2,000	38
	157,000	75,080
TOTAL EXPENDITURES	\$ 441,500	\$ 252,553

(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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 939,000	\$ 939,000	\$ 937,704
Investment income	1,500	1,500	839
Total revenues	<u>940,500</u>	<u>940,500</u>	<u>938,543</u>
EXPENDITURES			
Debt service			
Principal retirement	1,528,000	1,528,000	1,528,000
Interest and fiscal charges	40,200	40,200	40,093
Bond issuance costs	7,500	7,500	114,142
Total expenditures	<u>1,575,700</u>	<u>1,575,700</u>	<u>1,682,235</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(635,200)</u>	<u>(635,200)</u>	<u>(743,692)</u>
OTHER FINANCING SOURCES (USES)			
Bonds issued at par	910,000	910,000	4,801,625
Payment to escrow agent	-	-	(3,763,936)
Transfers (out)	(225,000)	(285,000)	(285,000)
Total other financing sources (uses)	<u>685,000</u>	<u>625,000</u>	<u>752,689</u>
NET CHANGE IN FUND BALANCE	<u>\$ 49,800</u>	<u>\$ (10,200)</u>	8,997
FUND BALANCE, JUNE 1			<u>43,804</u>
FUND BALANCE, MAY 31			<u>\$ 52,801</u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2021

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
EXPENDITURES			
Capital outlay			
Equipment			
Fitness	-	3,500	3,273
Park projects	3,000	3,000	131
Ty Warner Park	2,600	64,600	44,379
Computer firewall upgrade	-	8,000	7,995
Sealcoating	22,000	22,000	19,549
Skate park repairs	3,380	16,250	16,243
Port data switch	3,000	3,000	-
Air handler system	4,000	4,000	4,671
Duct cleaning	-	-	29,460
GPS units installation	-	11,000	10,816
Garage heater maintenance	-	11,000	10,640
Bernas park development	6,100	6,100	4,100
Babe Ruth field renovation	5,000	5,000	7,067
Twin Lakes golf course	1,500	12,000	1,500
Pond sediment removal	-	50,000	1,195
Quincy garage improvements	-	23,775	-
Miscellaneous	182,520	34,875	26,707
Total expenditures	233,100	278,100	187,726
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(233,100)	(278,100)	(187,726)
OTHER FINANCING SOURCES (USES)			
Transfers in	240,000	285,000	215,000
Total other financing sources (uses)	240,000	285,000	215,000
NET CHANGE IN FUND BALANCE	<u>\$ 6,900</u>	<u>\$ 6,900</u>	27,274
FUND BALANCE, JUNE 1			81,282
FUND BALANCE, MAY 31			<u>\$ 108,556</u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 4,000	\$ 4,000	\$ 2,240
Developer contributions	10,000	10,000	5,074
Miscellaneous			
Other income	-	-	12,500
Total revenues	14,000	14,000	19,814
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	14,000	14,000	19,814
OTHER FINANCING SOURCES (USES)			
Transfers in	225,000	285,000	285,000
Transfers (out)	(240,000)	(285,000)	(215,000)
Total other financing sources (uses)	(15,000)	-	70,000
NET CHANGE IN FUND BALANCE	<u>\$ (1,000)</u>	<u>\$ 14,000</u>	89,814
FUND BALANCE, JUNE 1			<u>268,137</u>
FUND BALANCE, MAY 31			<u><u>\$ 357,951</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

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

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

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

May 31, 2021

	Special Revenue		
	Museum and Aquarium	Illinois Municipal Retirement	Liability Insurance
ASSETS			
Cash and investments	\$ 38,964	\$ 73,192	\$ 42,499
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	44,096	60,295	60,295
TOTAL ASSETS	\$ 83,060	\$ 133,487	\$ 102,794
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 3,717	\$ 19,939	\$ -
Accrued payroll	8	-	-
Total liabilities	3,725	19,939	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	47,371	64,773	64,773
Total deferred inflows of resources	47,371	64,773	64,773
FUND BALANCES			
Restricted			
Museum and aquarium	31,964	-	-
Liability insurance	-	-	38,021
Working cash	-	-	-
Unrestricted			
Assigned			
IMRF	-	48,775	-
Audit	-	-	-
Social Security	-	-	-
Park supervisors	-	-	-
Total fund balances	31,964	48,775	38,021
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 83,060	\$ 133,487	\$ 102,794

		Special Revenue		Permanent			
Audit	Social Security	Park Supervisors	Working Cash	Total			
\$ 12,500	\$ 29,912	\$ 29,282	\$ 94,581	\$ 320,930			
26,998	62,095	44,096	-	297,875			
<u>\$ 39,498</u>	<u>\$ 92,007</u>	<u>\$ 73,378</u>	<u>\$ 94,581</u>	<u>\$ 618,805</u>			
\$ -	\$ -	\$ 948	\$ -	\$ 24,604			
-	-	1,200	-	1,208			
-	-	2,148	-	25,812			
29,003	66,707	47,371	-	319,998			
29,003	66,707	47,371	-	319,998			
-	-	-	-	31,964			
-	-	-	-	38,021			
-	-	-	94,581	94,581			
-	-	-	-	48,775			
10,495	-	-	-	10,495			
-	25,300	-	-	25,300			
-	-	23,859	-	23,859			
10,495	25,300	23,859	94,581	272,995			
<u>\$ 39,498</u>	<u>\$ 92,007</u>	<u>\$ 73,378</u>	<u>\$ 94,581</u>	<u>\$ 618,805</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, 2021

	Special Revenue		
	Museum and Aquarium	Illinois Municipal Retirement	Liability Insurance
REVENUES			
Property taxes	\$ 45,673	\$ 62,451	\$ 62,451
Grants and contributions	3,689	-	-
Other income	1,407	-	-
Total revenues	<u>50,769</u>	<u>62,451</u>	<u>62,451</u>
EXPENDITURES			
Recreation			
Personnel	29,281	165,370	31,173
Operating and maintenance	6,199	-	40,103
General and administrative	7,468	3,000	-
Total expenditures	<u>42,948</u>	<u>168,370</u>	<u>71,276</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>7,821</u>	<u>(105,919)</u>	<u>(8,825)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	110,000	9,000
NET CHANGE IN FUND BALANCES	7,821	4,081	175
FUND BALANCES, JUNE 1	<u>24,143</u>	<u>44,694</u>	<u>37,846</u>
FUND BALANCES, MAY 31	<u>\$ 31,964</u>	<u>\$ 48,775</u>	<u>\$ 38,021</u>

		Special Revenue		Permanent			
Audit	Social Security	Park Supervisors	Working Cash	Total			
\$ 27,963	\$ 64,316	\$ 45,673	\$ -	\$ 308,527			
-	-	-	-	3,689			
-	-	-	-	1,407			
27,963	64,316	45,673	-	313,623			
-	121,468	66,785	-	414,077			
-	-	8,896	-	55,198			
35,657	-	947	-	47,072			
35,657	121,468	76,628	-	516,347			
(7,694)	(57,152)	(30,955)	-	(202,724)			
7,000	62,000	33,000	-	221,000			
(694)	4,848	2,045	-	18,276			
11,189	20,452	21,814	94,581	254,719			
\$ 10,495	\$ 25,300	\$ 23,859	\$ 94,581	\$ 272,995			

(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, 2021

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 45,000	\$ 45,673
Grants and contributions	500	3,689
Miscellaneous		
Other income	-	1,407
	45,500	50,769
Total revenues	45,500	50,769
EXPENDITURES		
Personnel		
Administrative	33,500	29,281
Part-time	3,000	-
	36,500	29,281
Total personnel	36,500	29,281
Operating and maintenance		
Electricity	1,500	1,500
Telephone	-	1,587
Program supplies	2,000	663
Janitorial supplies	12,000	1,134
Natural gas	2,000	1,049
Water and sewer	500	266
	18,000	6,199
Total operating and maintenance	18,000	6,199
General and administrative		
Professional membership	1,000	45
Other	4,500	7,423
	5,500	7,468
Total general and administrative	5,500	7,468
Total expenditures	60,000	42,948
NET CHANGE IN FUND BALANCE	\$ (14,500)	7,821
FUND BALANCE, JUNE 1		24,143
FUND BALANCE, MAY 31		\$ 31,964

(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, 2021

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 62,000	\$ 62,451
Total revenues	62,000	62,451
EXPENDITURES		
Personnel		
IMRF	226,000	165,370
General and administrative		
Accounting service	3,000	3,000
Total expenditures	229,000	168,370
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(167,000)	(105,919)
OTHER FINANCING SOURCES (USES)		
Transfer in	132,000	110,000
NET CHANGE IN FUND BALANCE	\$ (35,000)	4,081
FUND BALANCE, JUNE 1		44,694
FUND BALANCE, MAY 31		\$ 48,775

(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, 2021

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 62,000	\$ 62,451
Total revenues	62,000	62,451
EXPENDITURES		
Personnel		
Illinois unemployment compensation	22,000	6,844
Workers' compensation insurance	44,000	24,329
Total personnel	66,000	31,173
Operating and maintenance		
Liability insurance	43,000	40,103
Total operating and maintenance	43,000	40,103
Total expenditures	109,000	71,276
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(47,000)	(8,825)
OTHER FINANCING SOURCES (USES)		
Transfer in	20,000	9,000
NET CHANGE IN FUND BALANCE	\$ (27,000)	175
FUND BALANCE, JUNE 1		37,846
FUND BALANCE, MAY 31		\$ 38,021

(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, 2021

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 28,000	\$ 27,963
Total revenues	28,000	27,963
EXPENDITURES		
General and administrative		
Personnel	-	13,163
Audit services	26,000	22,494
Computer services	25,000	-
Miscellaneous	1,500	-
Total expenditures	52,500	35,657
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(24,500)	(7,694)
OTHER FINANCING SOURCES (USES)		
Transfers in	17,000	7,000
NET CHANGE IN FUND BALANCE	\$ (7,500)	(694)
FUND BALANCE, JUNE 1		11,189
FUND BALANCE, MAY 31		\$ 10,495

(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, 2021

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 64,000	\$ 64,316
Total revenues	64,000	64,316
EXPENDITURES		
Personnel		
Social Security	155,000	121,468
Total expenditures	155,000	121,468
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(91,000)	(57,152)
OTHER FINANCING SOURCES (USES)		
Transfer in	79,000	62,000
NET CHANGE IN FUND BALANCE	\$ (12,000)	4,848
FUND BALANCE, JUNE 1		20,452
FUND BALANCE, MAY 31		\$ 25,300

(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, 2021

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 45,000	\$ 45,673
Total revenues	45,000	45,673
EXPENDITURES		
Personnel - park supervisors	80,000	66,785
Operating and maintenance - security	22,500	8,896
General and administrative	1,000	947
Total expenditures	103,500	76,628
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(58,500)	(30,955)
OTHER FINANCING SOURCES (USES)		
Transfer in	42,000	33,000
NET CHANGE IN FUND BALANCE	\$ (16,500)	2,045
FUND BALANCE, JUNE 1		21,814
FUND BALANCE, MAY 31		\$ 23,859

(See independent auditor's report.)

SUPPLEMENTAL DATA

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
ASSESSED VALUATION	\$ 966,764,648	\$ 934,189,127	\$ 887,314,785	\$ 857,159,869	\$ 812,924,793	\$ 767,296,700	\$ 751,819,349	\$ 770,425,269	\$ 813,421,958	\$ 892,294,817
TAX RATE										
General Fund	0.1509	0.1521	0.1562	0.1578	0.1579	0.1658	0.1640	0.1545	0.1384	0.1171
Recreation Fund	0.0838	0.0845	0.0868	0.0876	0.0911	0.0977	0.1012	0.0982	0.0934	0.0841
Museum Fund	0.0049	0.0049	0.0050	0.0050	0.0052	0.0055	0.0055	0.0054	0.0051	0.0045
Recreation for										
Handicapped Fund	0.0400	0.0400	0.0400	0.0399	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
Illinois Municipal										
Retirement Fund	0.0067	0.0067	0.0068	0.0068	0.0078	0.0077	0.0071	0.0071	0.0068	0.0067
Social Security Fund	0.0069	0.0069	0.0070	0.0070	0.0072	0.0075	0.0071	0.0072	0.0074	0.0078
Liability Insurance Fund	0.0067	0.0067	0.0068	0.0068	0.0078	0.0077	0.0071	0.0071	0.0074	0.0073
Audit Fund	0.0030	0.0030	0.0030	0.0030	0.0036	0.0020	0.0039	0.0039	0.0032	0.0030
Park Police Fund	0.0049	0.0049	0.0050	0.0050	0.0060	0.0059	0.0059	0.0052	0.0055	0.0050
Debt Service Fund	0.0977	0.1006	0.1019	0.1045	0.1061	0.1097	0.1113	0.1095	0.1020	0.0902
TOTAL	0.4055	0.4103	0.4185	0.4234	0.4327	0.4495	0.4531	0.4381	0.4092	0.3657
TAX EXTENSIONS										
General Fund	\$ 1,458,848	\$ 1,470,449	\$ 1,385,986	\$ 1,352,598	\$ 1,283,608	\$ 1,272,178	\$ 1,232,984	\$ 1,190,307	\$ 1,125,776	\$ 1,044,877
Recreation Fund	810,149	816,916	770,189	750,872	740,575	749,649	760,841	756,558	759,736	750,420
Museum Fund	47,371	47,371	44,366	42,858	42,272	42,201	41,350	41,603	41,485	40,153
Recreation for										
Handicapped Fund	386,706	386,706	354,926	342,007	325,170	306,919	300,728	308,170	325,369	356,918
Illinois Municipal										
Retirement Fund	64,773	64,773	60,337	58,287	63,408	59,082	53,379	54,700	55,313	59,784
Social Security Fund	66,707	66,707	62,112	60,001	58,531	57,547	53,379	55,471	60,193	69,599
Liability Insurance Fund	64,773	64,773	60,337	58,287	63,408	59,082	53,379	54,700	60,193	65,138
Audit Fund	29,003	29,003	26,619	25,715	29,265	15,346	29,321	30,047	26,030	26,769
Park Police Fund	47,371	47,371	44,366	42,858	48,775	45,271	44,357	40,062	44,738	44,615
Debt Service Fund	944,529	972,565	904,174	895,732	862,513	841,724	836,775	843,616	829,690	804,850
TOTAL	\$ 3,920,230	\$ 3,966,634	\$ 3,713,412	\$ 3,629,215	\$ 3,517,525	\$ 3,448,999	\$ 3,406,493	\$ 3,375,234	\$ 3,328,523	\$ 3,263,123
COLLECTIONS	\$ 271,042	\$ 3,825,017	\$ 3,703,569	\$ 3,616,524	\$ 3,510,033	\$ 3,437,260	\$ 3,395,909	\$ 3,362,996	\$ 3,314,436	\$ 3,237,930
PERCENTAGE OF EXTENSIONS COLLECTED	6.91%	96.43%	99.73%	99.65%	99.79%	99.66%	99.64%	99.58%	99.23%	99.69%

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN

May 31, 2021

	Legal Debt Margin
EQUALIZED ASSESSED VALUATION	
December 31, 2020 (latest available)	<u>\$ 966,764,648</u>
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	<u>\$ 27,794,484</u>
GENERAL BONDED DEBT	
General Obligation Capital Appreciation Bonds, Series 2003A	1,895,648
General Obligation Capital Appreciation Bonds, Series 2007A	2,115,485
General Obligation Park Bonds, Series 2020	927,000
General Obligation Capital Appreciation Bonds, Series 2021	<u>3,896,343</u>
Total debt	<u>8,834,476</u>
LEGAL DEBT MARGIN	<u>\$ 18,960,008</u>

(See independent auditor's report.)