



**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended May 31, 2022



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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

Opinions

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, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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 Westmont Park District, Westmont, Illinois as of May 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 control. Accordingly, no such opinion is expressed
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the supplemental data but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich LLP

Naperville, Illinois
November 14, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

STATEMENT OF NET POSITION

May 31, 2022

	<u>Primary Government Governmental Activities</u>
ASSETS	
Cash and investments	\$ 8,710,194
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	3,509,141
Due from other governments	357,733
Prepays items	2,215
Net pension asset	775,244
Capital assets not being depreciated	17,347,880
Capital assets being depreciated (net of accumulated depreciation)	<u>4,132,314</u>
Total assets	<u>34,834,721</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	128,754
Unamortized loss on refunding	<u>558,794</u>
Total deferred outflows of resources	<u>687,548</u>
LIABILITIES	
Accounts payable	214,410
Accrued payroll	20,887
Accrued interest payable	22,889
Unearned revenue	206,877
Noncurrent liabilities	
Due within one year	1,804,601
Due in more than one year	<u>12,187,604</u>
Total liabilities	<u>14,457,268</u>
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	1,209,015
Deferred property taxes	<u>4,006,056</u>
Total deferred inflows of resources	<u>5,215,071</u>
NET POSITION	
Net investment in capital assets	16,008,664
Restricted for	
Recreation for handicapped	97,756
Debt service	77,184
Museum and aquarium	33,319
Liability insurance	35,782
Working cash	94,581
Unrestricted (deficit)	<u>(497,356)</u>
TOTAL NET POSITION	<u>\$ 15,849,930</u>

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2022

	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	\$ 1,093,943	\$ -	\$ -	\$ -	\$ (1,093,943)
Recreation	3,114,935	1,423,827	9,354	666,824	(1,014,930)
Interest and fiscal charges	441,577	-	-	-	(441,577)
TOTAL PRIMARY GOVERNMENT	\$ 4,650,455	\$ 1,423,827	\$ 9,354	\$ 666,824	(2,550,450)
			General Revenues		
			Taxes		
			Property	3,910,477	
			Replacement	91,861	
			Investment income	12,267	
			Miscellaneous	153,969	
			Total	4,168,574	
			CHANGE IN NET POSITION		1,618,124
			NET POSITION, JUNE 1		14,231,806
			NET POSITION, MAY 31		\$ 15,849,930

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

May 31, 2022

	General	Recreation	Recreation for Handicapped
ASSETS			
Cash and investments	\$ 927,790	\$ 1,629,233	\$ 174,679
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,310,414	723,971	345,984
Due from other governments	357,638	-	-
Prepaid items	-	2,215	-
TOTAL ASSETS	\$ 2,595,842	\$ 2,355,419	\$ 520,663
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 59,321	\$ 69,926	\$ 27,930
Accrued payroll	8,318	10,967	-
Unearned revenue	-	206,877	-
Total liabilities	67,639	287,770	27,930
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	1,495,976	826,490	394,977
Total deferred inflows of resources	1,495,976	826,490	394,977
FUND BALANCES			
Nonspendable	-	2,215	-
Restricted			
Recreation for handicapped	-	-	97,756
Debt service	-	-	-
Museum and aquarium	-	-	-
Liability insurance	-	-	-
Working cash	-	-	-
Unrestricted			
Assigned			
Recreation	-	1,238,944	-
IMRF	-	-	-
Audit	-	-	-
Social Security	-	-	-
Park supervisors	-	-	-
Capital projects	-	-	-
Subsequent years budget	609,234	-	-
Unassigned	422,993	-	-
Total fund balances	1,032,227	1,241,159	97,756
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,595,842	\$ 2,355,419	\$ 520,663

Debt Service	Capital Projects	Capital Replacement	Nonmajor	Total
\$ 196,115	\$ 185,347	\$ 5,254,359	\$ 342,671	\$ 8,710,194
839,876	-	-	288,896	3,509,141
-	-	95	-	357,733
-	-	-	-	2,215
\$ 1,035,991	\$ 185,347	\$ 5,254,454	\$ 631,567	\$ 12,579,283
\$ -	\$ 36,262	\$ -	\$ 20,971	\$ 214,410
-	-	-	1,602	20,887
-	-	-	-	206,877
-	36,262	-	22,573	442,174
958,807	-	-	329,806	4,006,056
958,807	-	-	329,806	4,006,056
-	-	-	-	2,215
-	-	-	-	97,756
77,184	-	-	-	77,184
-	-	-	33,319	33,319
-	-	-	35,782	35,782
-	-	-	94,581	94,581
-	-	-	-	1,238,944
-	-	-	47,592	47,592
-	-	-	9,182	9,182
-	-	-	32,777	32,777
-	-	-	25,955	25,955
-	149,085	5,254,454	-	5,403,539
-	-	-	-	609,234
-	-	-	-	422,993
77,184	149,085	5,254,454	279,188	8,131,053
\$ 1,035,991	\$ 185,347	\$ 5,254,454	\$ 631,567	\$ 12,579,283

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 8,131,053
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	21,480,194
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	\$ (13,591,234)
Compensated absences payable	<u>(50,492)</u> (13,641,726)
The unamortized premium on bonds is reported as a liability on the statement of net position	(233,181)
The unamortized loss on refunding is reported as a deferred outflow of resources on the statement of net position	558,794
Accrued interest payable on long-term liabilities not due shortly after year end are reported as a liability on the statement of net position	(22,889)
Net pension asset for the Illinois Municipal Retirement Fund is shown as an asset on the statement of net position	775,244
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	(1,080,261)
Total OPEB liability is shown as a liability on the statement of net position	<u>(117,298)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 15,849,930</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, 2022

	General	Recreation	Recreation for Handicapped
REVENUES			
Taxes	\$ 1,547,078	\$ 808,133	\$ 385,744
Charges for services	-	1,218,493	-
Concession revenue	-	62,789	-
Building and equipment rental	-	173,218	-
Investment income	9,053	-	-
Grants and contributions	558,115	9,354	-
Miscellaneous			
Other	119,456	1,690	-
Total revenues	2,233,702	2,273,677	385,744
EXPENDITURES			
Current			
General government	1,312,754	-	-
Recreation	-	2,075,296	154,749
Capital outlay	608,358	-	200,426
Debt service			
Principal retirement	473,430	-	-
Interest and fiscal charges	9,647	-	-
Bond issuance costs	-	-	-
Total expenditures	2,404,189	2,075,296	355,175
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(170,487)	198,381	30,569
OTHER FINANCING SOURCES (USES)			
Bonds issued	409,694	-	-
Premium on bonds issued	-	-	-
Transfers in	-	6,472	-
Transfers (out)	(200,000)	-	(6,472)
Total other financing sources (uses)	209,694	6,472	(6,472)
NET CHANGE IN FUND BALANCES			
	39,207	204,853	24,097
FUND BALANCES, JUNE 1			
	993,020	1,036,306	73,659
FUND BALANCES, MAY 31			
	\$ 1,032,227	\$ 1,241,159	\$ 97,756

	Debt Service	Capital Projects	Capital Replacement	Nonmajor	Total
\$	942,179	\$ -	\$ -	\$ 319,204	\$ 4,002,338
	-	-	-	-	1,218,493
	-	-	-	-	62,789
	-	-	-	-	173,218
	2,715	-	499	-	12,267
	-	-	77,288	-	644,757
	-	-	31,421	2,150	154,717
	944,894	-	109,208	321,354	6,268,579
	-	-	-	-	1,312,754
	-	-	-	515,161	2,745,206
	-	287,136	-	-	1,095,920
	1,612,000	-	-	-	2,085,430
	8,011	-	-	-	17,658
	106,386	-	-	-	106,386
	1,726,397	287,136	-	515,161	7,363,354
	(781,503)	(287,136)	109,208	(193,807)	(1,094,775)
	5,687,665	-	-	-	6,097,359
	233,181	-	-	-	233,181
	-	327,665	5,114,960	200,000	5,649,097
	(5,114,960)	-	(327,665)	-	(5,649,097)
	805,886	327,665	4,787,295	200,000	6,330,540
	24,383	40,529	4,896,503	6,193	5,235,765
	52,801	108,556	357,951	272,995	2,895,288
\$	77,184	\$ 149,085	\$ 5,254,454	\$ 279,188	\$ 8,131,053

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 5,235,765
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	891,193
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	(415,616)
Loss on refunding associated with the issuance of long-term debt is capitalized and amortized in the statement of activities	(34,925)
The accretion on capital appreciation bonds is not a current financial resource of governmental funds	(303,928)
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	(6,097,359)
The premium on issuance of long-term debt is capitalized and amortized in the statement of activities	(233,181)
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	2,085,430
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	21,320
The change in compensated absences liability is reported as an expense on the statement of activities	(4,732)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	1,025,305
The change in deferred outflows and inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(589,515)
The change in total OPEB liability is reported as an expense on the statement of activities	38,367
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 1,618,124

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Westmont Park District, Westmont, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is duly organized and existing under the provisions of the laws of the State of Illinois and is operating under the provisions of the Park District Code of the State of Illinois, approved July 8, 1947, and all laws amendatory thereto. The District is governed by an elected board of five District Commissioners. The District (the primary government) includes all funds of its governmental operations and its component units, entities for which the District is considered to be financially accountable. Financial accountability includes appointment of the District's governing body, imposition of will and fiscal dependency. There are no component units for which the District has financial accountability.

The District, eight other contiguous park districts and two municipalities have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the South East Association for Special Parks and Recreation (SEASPAR) and generally provides funding. The District contributed \$135,470 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 as a major fund.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, usually 60 days. The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The District reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or 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.

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

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.

3. PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, 2021 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, 2022 and August 1, 2022 and are payable in two installments, on or about June 1, 2022 and September 1, 2022. The County collects such taxes and remits them periodically.

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

3. PROPERTY TAXES (Continued)

The 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of May 31, 2022 as the tax has not yet been levied by the District and will not be levied until December 2022 and, therefore, the levy is not measurable at May 31, 2022.

4. CAPITAL ASSETS

Capital asset activity for the year ended May 31, 2022 was as follows:

	Balances June 1, Restated	Increases	Decreases	Balances May 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated/amortized				
Land	\$ 16,787,880	\$ 560,000	\$ -	\$ 17,347,880
Total capital assets not being depreciated/amortized	16,787,880	560,000	-	17,347,880
Capital assets being depreciated/amortized				
Buildings	2,533,000	-	-	2,533,000
Building improvements	4,234,448	306,205	-	4,540,653
Park shelters	1,557,362	-	-	1,557,362
Park improvements	5,933,568	-	-	5,933,568
Vehicles	540,052	24,988	50,479	514,561
Equipment	830,907	-	47,188	783,719
Intangible assets	60,808	-	-	60,808
Total capital assets being depreciated/amortized	15,690,145	331,193	97,667	15,923,671
Less accumulated depreciation/amortization for				
Buildings	2,051,067	41,600	-	2,092,667
Building improvements	2,440,082	86,053	-	2,526,135
Park shelters	1,450,940	23,668	-	1,474,608
Park improvements	4,400,850	183,310	-	4,584,160
Vehicles	436,263	42,276	50,479	428,060
Equipment	633,398	38,709	47,188	624,919
Intangible assets	60,808	-	-	60,808
Total accumulated depreciation/amortization	11,473,408	415,616	97,667	11,791,357
Total capital assets being depreciated/amortized, net	4,216,737	(84,423)	-	4,132,314
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 21,004,617	\$ 475,577	\$ -	\$ 21,480,194

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	\$ 415,616
TOTAL DEPRECIATION/AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 415,616</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, 2022:

Comprehensive General Liability

Limits	
Bodily injury, property damage, personal injury and advertising liability	\$15,000,000/occurrence
Premises medical payments	\$5,000/person
Legal liability - real and personal	\$15,000,000/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	\$15,000,000 each/claim \$1,000 deductible/claim
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Automobile Liability and Physical Damage

Limits	
Bodily injury and property damage	\$15,000,000/occurrence
Medical payments	\$5,000/person
Hired and non-owned automobile	\$15,000,000/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, 2022, 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 \$3,000,000/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, 2022:

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	\$ 1,895,648	\$ 86,933	\$ 685,000	\$ 1,297,581	\$ 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	\$ 2,115,485	\$ 112,838	\$ -	\$ 2,228,323	\$ -
<p>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%.</p>	Debt Service	927,000	-	927,000	-	-
<p>\$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%.</p>	Debt Service	3,896,343	104,157	-	4,000,500	-
<p>General Obligation Limited Tax Park Bonds, Series 2021, dated November 30, 2021 - original principal balance of \$942,665, due on November 30, 2022 with interest at 0.625%.</p>	Debt Service	-	942,665	-	942,665	942,665

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 Park Bonds Series 2022, (Alternate Revenue Source), dated April 5, 2022 - original principal balance of \$4,745,000 due in annual installments of \$90,000 to \$520,000 on December 1, 2022 through December 1, 2047, with interest payable semiannually at rates from 3.00% to 4.00%.	Debt Service	\$ -	\$ 4,745,000	\$ -	\$ 4,745,000	\$ 90,000
TOTAL		<u>\$ 8,834,476</u>	<u>\$ 5,991,593</u>	<u>\$ 1,612,000</u>	<u>\$ 13,214,069</u>	<u>\$ 1,717,665</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.

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, 2021, the District refinanced the \$409,694 installment contract for real property. The note is due June 30, 2023 with interest payable at 1.75%. The installment contracts were issued directly to a bank.

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

6. LONG-TERM DEBT (Continued)

b. Installment Contract - Direct Placement (Continued)

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	\$ 440,901	\$ -	\$ 440,901	\$ -	\$ -
2021 Installment Loan due in semiannual installments of \$32,529 to \$33,101, with a final payment of \$311,250 plus interest at 1.75% through June 30, 2023.	General Fund	-	409,694	32,529	377,165	65,915
TOTAL		<u>\$ 440,901</u>	<u>\$ 409,694</u>	<u>\$ 473,430</u>	<u>\$ 377,165</u>	<u>\$ 65,915</u>

c. Debt Service Requirements to Maturity

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of May 31, 2022 are as follows:

Year Ending May 31,	Principal	Interest Accretion
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	<u>155,000</u>	<u>2,416</u>
TOTAL	<u>\$ 9,440,000</u>	<u>\$ 1,913,596</u>

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 general obligation bonds are as follows:

Year Ending May 31,	Principal	Interest	Total
2023	\$ 1,032,665	\$ 119,869	\$ 1,152,534
2024	-	170,263	170,263
2025	-	170,263	170,263
2026	-	170,263	170,263
2027	-	170,263	170,263
2028	-	170,263	170,263
2029	-	170,263	170,263
2030	-	170,263	170,263
2031	-	170,263	170,263
2032	-	170,263	170,263
2033	-	170,263	170,263
2034	-	170,263	170,263
2035	-	170,263	170,263
2036	-	170,263	170,263
2037	-	170,263	170,263
2038	215,000	170,263	385,263
2039	380,000	161,663	541,663
2040	395,000	146,463	541,463
2041	405,000	134,613	539,613
2042	415,000	122,463	537,463
2043	430,000	110,013	540,013
2044	445,000	92,813	537,813
2045	465,000	75,013	540,013
2046	485,000	56,413	541,413
2047	500,000	38,138	538,138
2048	520,000	19,375	539,375
TOTAL	\$ 5,687,665	\$ 3,630,781	\$ 9,318,446

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
2023	\$ 65,915	\$ 6,313	\$ 72,228
2024	311,250	2,723	313,973
TOTAL	\$ 377,165	\$ 9,036	\$ 386,201

d. Changes in Long-Term Liabilities

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

	Balances June 1,	Additions	Reductions	Balances May 31	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 927,000	\$ 5,687,665	\$ 927,000	\$ 5,687,665	\$ 1,032,665
Unamortized bond premium	-	233,181	-	233,181	-
Capital appreciation bonds	7,907,476	303,928	685,000	7,526,404	685,000
Installment contracts - direct placement	440,901	409,694	473,430	377,165	65,915
Compensated absences	45,760	11,596	6,864	50,492	7,574
Net pension liability – IMRF*	250,061	-	250,061	-	-
Total OPEB liability	155,665	-	38,367	117,298	13,447
TOTAL	\$ 9,726,863	\$ 6,646,064	\$ 2,380,722	\$ 13,992,205	\$ 1,804,601

*There was a net pension asset related to IMRF as of May 31, 2022.

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, 2022, membership consisted of:

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

b. Total OPEB Liability

The District's total OPEB liability of \$117,298 was measured as of May 31, 2022 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, 2022, 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. The total OPEB liability was rolled forward by the actuary using updating procedures to May 31, 2022, including updating the discount rate at May 31, 2022, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Inflation	2.25%
Salary increases	2.50%
Discount rate	3.16%
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, 2022. The discount rate was increased from 2.20% to 3.16% at May 31, 2022.

Mortality follows PubG=2010(B) improved generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020.

The actuarial assumptions used in the June 1, 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, 2021	<u>\$ 155,665</u>
Changes for the period	
Service cost	3,265
Interest	3,277
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	(31,462)
Benefit payments	<u>(13,447)</u>
Net changes	<u>(38,367)</u>
BALANCES AT MAY 31, 2022	<u>\$ 117,298</u>

There was a change in assumptions related to mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and the discount rate made in 2022.

e. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 3.16% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.16%) or 1 percentage point higher (4.16%) than the current rate:

	1% Decrease (2.16%)	Current Discount Rate (3.16%)	1% Increase (4.16%)
Total OPEB liability	\$ 129,510	\$ 117,298	\$ 107,169

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	\$ 105,737	\$ 117,298	\$ 131,059

For the year ended May 31, 2022, the District recognized OPEB expense (income) of \$(38,367).

8. INTERFUND ACTIVITY

a. Transfers

Individual fund transfers are as follows:

	Transfers In	Transfers (Out)
GOVERNMENTAL ACTIVITIES		
General	\$ -	\$ 200,000
Recreation	6,472	-
Recreation for Handicapped	-	6,472
Capital Projects	327,665	-
Capital Replacement	5,114,960	327,665
Debt	-	5,114,960
Nonmajor Governmental Funds		
Illinois Municipal Retirement	90,000	-
Audit	10,000	-
Liability Insurance	10,000	-
Social Security	70,000	-
Park Supervisors	20,000	-
TOTAL	\$ 5,649,097	\$ 5,649,097

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 Recreation for Handicapped Fund transferred \$6,472 to the Recreation Fund for recreational operations.
- The Capital Replacement Fund transferred \$327,665 to the Capital Project Fund for park improvements.
- The Debt Fund transferred \$5,114,960 to the Capital Replacement Fund for capital improvements.
- The General Fund transferred \$90,000, \$10,000, \$10,000, \$70,000 and \$20,000 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, 2021, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	36
Inactive employees entitled to but not yet receiving benefits	35
Active employees	<u>29</u>
 TOTAL	 <u><u>100</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, 2022 was 12.70% 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 (asset) was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2021
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, 2020 and 2021. 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 (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 9,184,309	\$ 8,934,248	\$ 250,061
Changes for the period			
Service cost	119,247	-	119,247
Interest	650,170	-	650,170
Difference between expected and actual experience	11,025	-	11,025
Changes in assumptions	-	-	-
Employer contributions	-	164,282	(164,282)
Employee contributions	-	55,668	(55,668)
Net investment income	-	1,537,956	(1,537,956)
Benefit payments and refunds	(552,139)	(552,139)	-
Administrative expense	-	-	-
Other (net transfer)	-	47,841	(47,841)
Net changes	228,303	1,253,608	(1,025,305)
BALANCES AT DECEMBER 31, 2021	\$ 9,412,612	\$ 10,187,856	\$ (775,244)

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, 2022, the District recognized pension expense (income) of \$(279,996). At May 31, 2022, 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	\$ 69,662	\$ -
Changes in assumption	-	14,751
Net difference between projected and actual earnings on pension plan investments	-	1,194,264
Employer contributions after the measurement date	59,092	-
	<hr/>	<hr/>
TOTAL	\$ 128,754	\$ 1,209,015

The \$59,092 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending May 31, 2023. 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,	
2023	\$ (217,733)
2024	(448,740)
2025	(292,773)
2026	(180,107)
2027	-
	<hr/>
TOTAL	\$ (1,139,353)

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)	\$ 197,250	\$ (775,244)	\$ (1,585,974)

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 EVENTS

On November 9, 2022, Ordinance No. 2022-8 was approved, providing for the issuance of approximately \$90,000 Taxable General Obligation Limited Park Bonds, Series 2022B, to provide the revenue source for the payment of certain outstanding bonds of the District.

On November 9, 2022, Ordinance No. 2022-9 was approved, providing for the issuance of approximately \$990,000 General Obligation Limited Park Bonds, Series 2022C, for the payment of land for parks, for the building, maintaining, improving and protecting of the same and existing land and facilities of the District, and to provide the revenue source for the payment of certain outstanding bonds of the District.

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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 1,455,500	\$ 1,455,500	\$ 1,455,217
Replacement taxes	15,000	15,000	91,861
Investment income	5,000	5,000	9,053
Grants and contributions	568,000	568,000	558,115
Miscellaneous	65,000	65,000	119,456
Total revenues	2,108,500	2,108,500	2,233,702
EXPENDITURES			
General government			
Salaries and wages	810,500	810,500	784,075
General and administrative	235,500	235,500	215,671
Operating and maintenance	294,000	294,000	313,008
Capital outlay	586,500	654,500	608,358
Debit Service			
Principal retirement	67,000	67,000	473,430
Interest and fiscal charges	10,000	10,000	9,647
Total expenditures	2,003,500	2,071,500	2,404,189
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	105,000	37,000	(170,487)
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	409,694
Transfers (out)	(446,500)	(446,500)	(200,000)
Total other financing sources (uses)	(446,500)	(446,500)	209,694
NET CHANGE IN FUND BALANCE	\$ (341,500)	\$ (409,500)	39,207
FUND BALANCE, JUNE 1			993,020
FUND BALANCE, MAY 31			\$ 1,032,227

(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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 807,000	\$ 807,000	\$ 808,133
Recreation program fees	1,039,550	1,037,300	1,218,493
Concession revenue	38,500	40,750	62,789
Building and equipment rental	83,000	83,000	173,218
Grants and contributions	2,500	2,500	9,354
Miscellaneous	-	-	1,690
Total revenues	1,970,550	1,970,550	2,273,677
EXPENDITURES			
Recreation			
Salaries and wages	890,700	890,700	917,550
Cost of goods sold	29,000	29,000	35,969
General and administrative	159,000	159,000	107,937
Operating and maintenance	1,077,050	1,077,050	904,240
Capital outlay	50,000	109,600	109,600
Total expenditures	2,205,750	2,265,350	2,075,296
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(235,200)	(294,800)	198,381
OTHER FINANCING SOURCES (USES)			
Transfers in	60,000	60,000	6,472
NET CHANGE IN FUND BALANCE			
	\$ (175,200)	\$ (234,800)	204,853
FUND BALANCE, JUNE 1			1,036,306
FUND BALANCE, MAY 31			\$ 1,241,159

(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, 2022

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 385,000	\$ 385,744
Total revenues	385,000	385,744
EXPENDITURES		
Recreation		
General and administrative		
Salaries and wages	15,000	13,666
Distribution to South East Association for Special Parks and Recreation	136,000	135,470
Operating and maintenance		
Service contracts	5,000	5,613
Capital outlay	289,000	200,426
Total expenditures	445,000	355,175
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(60,000)	30,569
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(5,000)	(6,472)
NET CHANGE IN FUND BALANCE	\$ (65,000)	24,097
FUND BALANCE, JUNE 1		73,659
FUND BALANCE, MAY 31		\$ 97,756

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

Last Seven Fiscal Years

FISCAL YEAR ENDED MAY 31,	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 155,794	\$ 165,370	\$ 165,073	\$ 182,901	\$ 164,835	\$ 145,959	\$ 148,314
Contributions in relation to the actuarially determined contribution	155,794	165,370	165,073	182,901	164,835	145,959	148,314
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,226,425	\$ 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	12.70%	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 22 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 Seven Calendar Years

MEASUREMENT DATE DECEMBER 31,	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY							
Service cost	\$ 119,247	\$ 133,554	\$ 135,008	\$ 121,846	\$ 124,142	\$ 128,387	\$ 114,781
Interest	650,170	628,732	603,412	585,500	581,361	520,314	498,763
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	11,025	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	(552,139)	(527,924)	(446,371)	(437,445)	(416,780)	(321,682)	(218,390)
Net change in total pension liability	228,303	314,952	390,749	514,148	66,661	845,081	350,739
Total pension liability - beginning	9,184,309	8,869,357	8,478,608	7,964,460	7,897,799	7,052,718	6,701,979
TOTAL PENSION LIABILITY - ENDING	\$ 9,412,612	\$ 9,184,309	\$ 8,869,357	\$ 8,478,608	\$ 7,964,460	\$ 7,897,799	\$ 7,052,718
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 164,282	\$ 169,267	\$ 158,250	\$ 195,132	\$ 144,364	\$ 152,781	\$ 142,188
Contributions - member	55,668	55,967	67,295	58,268	54,002	54,300	53,709
Net investment income	1,537,956	1,141,372	1,307,644	(420,056)	1,151,753	378,597	31,378
Benefit payments, including refunds of member contributions	(552,139)	(527,924)	(446,371)	(437,445)	(416,780)	(321,682)	(218,390)
Other	47,841	60,110	104,299	183,687	(85,139)	119,818	(263,039)
Net change in plan fiduciary net position	1,253,608	898,792	1,191,117	(420,414)	848,200	383,814	(254,154)
Plan fiduciary net position - beginning	8,934,248	8,035,456	6,844,339	7,264,753	6,416,553	6,032,739	6,286,893
PLAN FIDUCIARY NET POSITION - ENDING	\$ 10,187,856	\$ 8,934,248	\$ 8,035,456	\$ 6,844,339	\$ 7,264,753	\$ 6,416,553	\$ 6,032,739
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (775,244)	\$ 250,061	\$ 833,901	\$ 1,634,269	\$ 699,707	\$ 1,481,246	\$ 1,019,979

MEASUREMENT DATE DECEMBER 31,	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	108.24%	97.28%	90.60%	80.72%	91.21%	81.24%	85.54%
Covered payroll	\$ 1,237,061	\$ 1,243,701	\$ 1,274,152	\$ 1,294,841	\$ 1,200,041	\$ 1,205,350	\$ 1,125,799
Employer's net pension liability (asset) as a percentage of covered payroll	(62.67%)	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 Five Fiscal Years

MEASUREMENT DATE MAY 31,	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY					
Service cost	\$ 3,265	\$ 7,510	\$ 6,686	\$ 15,038	\$ 14,490
Interest	3,277	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	(31,462)	956	17,944	(9,749)	-
Benefit payments	(13,447)	(17,232)	(17,233)	(20,677)	(10,447)
Net change in total OPEB liability	(38,367)	(28,468)	13,096	3,788	9,797
Total OPEB liability - beginning	155,665	184,133	171,037	167,249	157,452
TOTAL OPEB LIABILITY - ENDING	\$ 117,298	\$ 155,665	\$ 184,133	\$ 171,037	\$ 167,249
Covered employee-payroll	\$ 1,050,801	\$ 1,025,172	\$ 1,000,168	\$ 966,112	\$ 872,950
Employer's total OPEB liability as a percentage of covered employee-payroll	11.16%	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 assumptions related to mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and the discount rate made in 2022.

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, 2022

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, 2022, the following funds had actual expenditures over budget:

Fund	Budgeted Expenditures	Actual Expenditures
General Fund	\$ 2,071,500	\$ 2,404,189
Debt Service Fund	1,627,602	1,726,397
Golf Course Subfund	461,300	509,100

**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, 2022

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
ASSETS				
Cash and investments	\$ 1,255,542	\$ 234,315	\$ 139,376	\$ 1,629,233
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	723,971	-	-	723,971
Prepaid items	2,215	-	-	2,215
TOTAL ASSETS	\$ 1,981,728	\$ 234,315	\$ 139,376	\$ 2,355,419
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 30,523	\$ 27,229	\$ 12,174	\$ 69,926
Accrued payroll	5,995	3,536	1,436	10,967
Unearned revenue	101,760	72,475	32,642	206,877
Total liabilities	138,278	103,240	46,252	287,770
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	826,490	-	-	826,490
Total deferred inflows of resources	826,490	-	-	826,490
FUND BALANCES				
Nonspendable				
Prepaid items	2,215	-	-	2,215
Unrestricted				
Assigned				
Recreation	1,014,745	131,075	93,124	1,238,944
Total fund balances	1,016,960	131,075	93,124	1,241,159
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,981,728	\$ 234,315	\$ 139,376	\$ 2,355,419

(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, 2022

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
REVENUES				
Taxes	\$ 808,133	\$ -	\$ -	\$ 808,133
Charges for services	581,805	354,051	282,637	1,218,493
Concession revenue	10,824	45,095	6,870	62,789
Building and equipment rental	111,797	51,990	9,431	173,218
Grants and contributions	9,354	-	-	9,354
Miscellaneous				
Other	(56)	1,520	226	1,690
	<hr/>			
Total revenues	1,521,857	452,656	299,164	2,273,677
	<hr/>			
EXPENDITURES				
Current				
Recreation				
Salaries and wages	561,329	177,166	179,055	917,550
Cost of goods sold	6,406	25,142	4,421	35,969
General and administrative	75,797	17,162	14,978	107,937
Operating and maintenance	628,177	180,030	96,033	904,240
Capital outlay	-	109,600	-	109,600
	<hr/>			
Total expenditures	1,271,709	509,100	294,487	2,075,296
	<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	250,148	(56,444)	4,677	198,381
	<hr/>			
OTHER FINANCING SOURCES (USES)				
Transfers in	6,472	-	-	6,472
	<hr/>			
NET CHANGE IN FUND BALANCES	256,620	(56,444)	4,677	204,853
	<hr/>			
FUND BALANCES, JUNE 1	760,340	187,519	88,447	1,036,306
	<hr/>			
FUND BALANCES, MAY 31	\$ 1,016,960	\$ 131,075	\$ 93,124	\$ 1,241,159
	<hr/> <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, 2022

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 807,000	\$ 808,133
Recreation program fees	454,300	581,805
Concession revenue	5,500	10,824
Building and equipment rental	50,000	111,797
Grants and contributions	2,500	9,354
Other income	-	(56)
	<u>1,319,300</u>	<u>1,521,857</u>
Total revenues		
EXPENDITURES		
Recreation		
Salaries and wages	482,500	561,329
Cost of goods sold	5,000	6,406
General and administrative	116,000	75,797
Operating and maintenance	819,050	628,177
	<u>1,422,550</u>	<u>1,271,709</u>
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(103,250)</u>	<u>250,148</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	<u>5,000</u>	<u>6,472</u>
NET CHANGE IN FUND BALANCE	<u>\$ (98,250)</u>	<u>256,620</u>
FUND BALANCE, JUNE 1		<u>760,340</u>
FUND BALANCE, MAY 31		<u>\$ 1,016,960</u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Fees	\$ 281,000	\$ 281,000	\$ 350,892
Bar and food	30,000	30,000	45,095
Merchandise	2,000	2,000	3,159
Rental	30,000	30,000	51,990
Miscellaneous			
Other	-	-	1,520
	<hr/>		
Total revenues	343,000	343,000	452,656
<hr/>			
EXPENDITURES			
Recreation			
Salaries and wages	179,700	179,700	177,166
Cost of goods sold	22,000	22,000	25,142
General and administrative	23,000	23,000	17,162
Operating and maintenance	127,000	127,000	180,030
Capital outlay	50,000	109,600	109,600
	<hr/>		
Total expenditures	401,700	461,300	509,100
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (58,700)</u>	<u>\$ (118,300)</u>	(56,444)
FUND BALANCE, JUNE 1			<hr/> 187,519
FUND BALANCE, MAY 31			<hr/> \$ 131,075 <hr/>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2022

	Original and Final Budget	Actual
REVENUES		
Fees	\$ 302,000	\$ 282,175
Bar and food	3,000	6,870
Facility rental	3,000	9,431
Merchandise	250	462
Miscellaneous		
Other	-	226
	308,250	299,164
EXPENDITURES		
Recreation		
Salaries and wages	228,500	179,055
Cost of goods sold	2,000	4,421
General and administrative	20,000	14,978
Operating and maintenance	131,000	96,033
	381,500	294,487
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(73,250)	4,677
OTHER FINANCING SOURCES (USES)		
Transfers in	55,000	-
	(18,250)	4,677
NET CHANGE IN FUND BALANCE	\$ (18,250)	4,677
FUND BALANCE, JUNE 1		88,447
FUND BALANCE, MAY 31		\$ 93,124

(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, 2022

	Original Budget	Final Budget	Actual
SALARIES AND WAGES			
Administrative	\$ 284,000	\$ 284,000	\$ 294,360
Maintenance	526,500	526,500	489,715
Total salaries and wages	810,500	810,500	784,075
OPERATING AND MAINTENANCE			
Vehicle maintenance	20,000	20,000	31,617
Motor fuel	30,000	30,000	36,655
Maintenance supplies and equipment	14,000	14,000	9,305
Park supplies	150,000	150,000	144,230
Other repairs and maintenance	80,000	80,000	91,201
Total operating and maintenance	294,000	294,000	313,008
GENERAL AND ADMINISTRATIVE			
Community organizations	4,000	4,000	1,144
Administrative expenses	10,000	10,000	6,902
Computer services	34,000	34,000	33,191
Legal	40,000	40,000	38,775
Advertising and publications	4,000	4,000	2,678
Liability insurance	45,000	45,000	44,608
Professional development	27,000	27,000	24,606
Professional membership	12,000	12,000	9,563
Travel and gas	25,000	25,000	19,692
Subscriptions	1,000	1,000	-
Miscellaneous	33,500	33,500	34,512
Total general and administrative	235,500	235,500	215,671
CAPITAL OUTLAY			
Gold irrigation project	-	68,000	68,000
Land acquisition - 314 N Grant	300,000	300,000	280,733
Land acquisition - 418 N Warwick	286,500	286,500	259,625
Total capital outlay	586,500	654,500	608,358
DEBT SERVICE			
Principal	67,000	67,000	473,430
Interest	10,000	10,000	9,647
Total debt service	77,000	77,000	483,077
TOTAL EXPENDITURES	\$ 2,003,500	\$ 2,071,500	\$ 2,404,189

(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, 2022

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Administrative	\$ 105,000	\$ 98,075
Custodial	82,500	65,737
Program personnel	295,000	397,517
Total salaries and wages	482,500	561,329
Cost of goods sold		
Concession resale	5,000	6,406
Total cost of goods sold	5,000	6,406
Operating and maintenance		
Recreation programs	327,050	194,939
Wildcat boosters	-	2,320
Insurance/hospital	230,000	227,702
Sales tax	3,000	656
Service contracts	27,000	24,503
Utilities/gas	25,000	13,091
Utilities/water	68,000	47,361
Utilities/electric	53,000	45,585
Utilities/telephone	64,000	56,471
Building maintenance supplies	22,000	13,426
Concession supplies	-	2,123
Total operating and maintenance	819,050	628,177
General and administrative		
Advertising	12,000	4,341
Postage	10,000	6,959
Office supplies	20,000	12,456
Brochure printing	10,000	9,697
Subscriptions	1,000	2,559
Administration expense	18,000	6,592
Credit card expense	25,000	18,081
Promotional supplies	10,000	10,021
Office equipment	10,000	5,091
Total general and administrative	116,000	75,797
TOTAL EXPENDITURES	\$ 1,422,550	\$ 1,271,709

(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, 2022

	Original Budget	Final Budget	Actual
RECREATION			
Salaries and wages			
Golf operations	\$ 179,700	\$ 179,700	\$ 177,166
Total salaries and wages	<u>179,700</u>	<u>179,700</u>	<u>177,166</u>
Cost of goods sold			
Bar and food	18,000	18,000	21,634
Merchandise	4,000	4,000	3,508
Total cost of goods sold	<u>22,000</u>	<u>22,000</u>	<u>25,142</u>
General and administrative			
Promotion supplies	2,000	2,000	754
Advertising	2,500	2,500	1,485
Computer services	2,000	2,000	1,176
Dues and subscriptions	500	500	-
License	1,500	1,500	1,408
Office supplies	1,000	1,000	196
Professional development	1,500	1,500	20
Professional membership	1,000	1,000	2,180
Custodial	-	-	800
Junior league	3,000	3,000	1,414
Sales tax	4,000	4,000	3,554
Travel and gas	1,000	1,000	900
Postage	500	500	-
Telephone	2,500	2,500	372
Other administrative expenditures	-	-	2,903
Total general and administrative	<u>23,000</u>	<u>23,000</u>	<u>17,162</u>
Operating and maintenance			
Electricity	10,000	10,000	10,573
Equipment rental	1,000	1,000	-
Internet	7,000	7,000	11,463
Natural gas	4,000	4,000	3,544
Bank service charge	12,000	12,000	9,557
Pro shop supplies	2,000	2,000	250
Concession supplies	1,500	1,500	1,021
Service contracts	3,500	3,500	7,796
Maintenance supplies	56,000	56,000	87,574
Vehicle supplies	8,000	8,000	20,093
Motor fuel	2,500	2,500	2,500
Capital maintenance	15,000	15,000	23,093
Water and sewer	4,500	4,500	2,195
Miscellaneous	-	-	371
Total operating and maintenance	<u>127,000</u>	<u>127,000</u>	<u>180,030</u>
Capital outlay			
Irrigation project	50,000	100,000	100,000
Utility cart	-	9,600	9,600
Total capital outlay	<u>50,000</u>	<u>109,600</u>	<u>109,600</u>
TOTAL EXPENDITURES	<u>\$ 401,700</u>	<u>\$ 461,300</u>	<u>\$ 509,100</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, 2022

	Original and Final Budget	Actual
RECREATION		
Salaries and wages		
Custodial	\$ 47,000	\$ 31,735
Contractual	9,000	2,268
Supervisor	41,500	41,612
Part-time	131,000	103,440
	228,500	179,055
Cost of goods sold		
Bar and food	1,000	3,508
Merchandise	1,000	913
	2,000	4,421
General and administrative		
Computer services	2,000	588
License	1,500	1,408
Office supplies	500	293
Promotional supplies	2,000	1,868
Sales tax	1,000	544
Concession supplies	1,000	1,516
Telephone	3,500	4,522
Other expense	8,500	4,239
	20,000	14,978
Operating and maintenance		
Electricity	40,000	30,918
Janitorial supplies	10,000	10,325
Natural gas	12,000	7,761
Pro shop supplies	4,000	4,772
Building maintenance	8,000	800
Internet	15,000	15,622
Repairs and maintenance	12,000	11,631
Service contracts	8,000	4,837
Water and sewer	16,000	7,317
Equipment	5,000	2,050
Miscellaneous	1,000	-
	131,000	96,033
TOTAL EXPENDITURES	\$ 381,500	\$ 294,487

(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, 2022

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 944,000	\$ 942,179
Investment income	1,500	2,715
	945,500	944,894
Total revenues		
EXPENDITURES		
Debt service		
Principal retirement	1,612,002	1,612,000
Interest and fiscal charges	8,100	8,011
Bond issuance costs	7,500	106,386
	1,627,602	1,726,397
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(682,102)	(781,503)
OTHER FINANCING SOURCES (USES)		
Bonds issued at par	5,819,960	5,687,665
Premium on bonds issued	-	233,181
Transfers (out)	(5,114,960)	(5,114,960)
	705,000	805,886
Total other financing sources (uses)		
NET CHANGE IN FUND BALANCE	\$ 22,898	24,383
FUND BALANCE, JUNE 1		52,801
FUND BALANCE, MAY 31		\$ 77,184

(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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
None	\$ -	\$ -	\$ -
EXPENDITURES			
General and administrative			
Legal services	-	-	4,002
Facility services	48,000	48,000	48,153
Operating and maintenance			
Landscaping	30,000	30,000	25,978
Capital outlay			
Equipment			
Fitness	20,200	20,200	16,146
Fitness club sauna	5,400	5,400	5,385
Ty Warner Park	17,500	17,500	7,207
Computer firewall upgrade	7,500	7,500	-
Sealcoating	4,000	4,000	4,285
Facility upgrades	65,700	65,700	3,765
Port data switch	12,000	12,000	7,075
Vehicles	25,500	25,500	24,988
Soccer goals	8,300	8,300	8,306
WCC table replacements	5,525	5,525	6,291
House demolition and tree removal	45,000	45,000	38,923
Bernas park development	4,100	4,100	4,100
Pond restoration	50,500	50,500	13,745
Twin Lakes golf course	3,000	3,000	-
Pond sediment removal	45,000	45,000	45,673
Software upgrade	4,300	4,300	4,500
Miscellaneous	50,000	50,000	18,614
Total expenditures	451,525	451,525	287,136
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(451,525)	(451,525)	(287,136)
OTHER FINANCING SOURCES (USES)			
Transfers in	475,500	493,165	327,665
Total other financing sources (uses)	475,500	493,165	327,665
NET CHANGE IN FUND BALANCE	\$ 23,975	\$ 41,640	40,529
FUND BALANCE, JUNE 1			108,556
FUND BALANCE, MAY 31			<u>\$ 149,085</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, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 499
Developer contributions	63,000	63,000	77,288
Miscellaneous			
Other income	10,000	10,000	31,421
Total revenues	73,000	73,000	109,208
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	73,000	73,000	109,208
OTHER FINANCING SOURCES (USES)			
Transfers in	320,000	5,214,960	5,114,960
Transfers (out)	(475,500)	(493,165)	(327,665)
Total other financing sources (uses)	(155,500)	4,721,795	4,787,295
NET CHANGE IN FUND BALANCE	\$ (82,500)	\$ 4,794,795	4,896,503
FUND BALANCE, JUNE 1			357,951
FUND BALANCE, MAY 31			\$ 5,254,454

(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, 2022

	Special Revenue		
	Museum and Aquarium	Illinois Municipal Retirement	Liability Insurance
ASSETS			
Cash and investments	\$ 39,524	\$ 74,384	\$ 44,111
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	42,383	58,817	58,817
TOTAL ASSETS	\$ 81,907	\$ 133,201	\$ 102,928
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 115	\$ 18,463	\$ -
Accrued payroll	88	-	-
Total liabilities	203	18,463	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	48,385	67,146	67,146
Total deferred inflows of resources	48,385	67,146	67,146
FUND BALANCES			
Restricted			
Museum and aquarium	33,319	-	-
Liability insurance	-	-	35,782
Working cash	-	-	-
Unrestricted			
Assigned			
IMRF	-	47,592	-
Audit	-	-	-
Social Security	-	-	-
Park supervisors	-	-	-
Total fund balances	33,319	47,592	35,782
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 81,907	\$ 133,201	\$ 102,928

		Special Revenue		Permanent			
Audit	Social Security	Park Supervisors	Working Cash	Total			
\$ 12,856	\$ 41,351	\$ 35,864	\$ 94,581	\$ 342,671			
25,949	60,547	42,383	-	288,896			
<u>\$ 38,805</u>	<u>\$ 101,898</u>	<u>\$ 78,247</u>	<u>\$ 94,581</u>	<u>\$ 631,567</u>			
\$ -	\$ -	\$ 2,393	\$ -	\$ 20,971			
-	-	1,514	-	1,602			
-	-	3,907	-	22,573			
29,623	69,121	48,385	-	329,806			
29,623	69,121	48,385	-	329,806			
-	-	-	-	33,319			
-	-	-	-	35,782			
-	-	-	94,581	94,581			
-	-	-	-	47,592			
9,182	-	-	-	9,182			
-	32,777	-	-	32,777			
-	-	25,955	-	25,955			
9,182	32,777	25,955	94,581	279,188			
<u>\$ 38,805</u>	<u>\$ 101,898</u>	<u>\$ 78,247</u>	<u>\$ 94,581</u>	<u>\$ 631,567</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, 2022

	Special Revenue		
	Museum and Aquarium	Illinois Municipal Retirement	Liability Insurance
REVENUES			
Property taxes	\$ 47,254	\$ 64,612	\$ 64,612
Other income	2,150	-	-
Total revenues	49,404	64,612	64,612
EXPENDITURES			
Recreation			
Personnel	32,878	155,795	37,833
Operating and maintenance	11,617	-	39,018
General and administrative	3,554	-	-
Total expenditures	48,049	155,795	76,851
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,355	(91,183)	(12,239)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	90,000	10,000
NET CHANGE IN FUND BALANCES	1,355	(1,183)	(2,239)
FUND BALANCES, JUNE 1	31,964	48,775	38,021
FUND BALANCES, MAY 31	\$ 33,319	\$ 47,592	\$ 35,782

Special Revenue			Permanent		
Audit	Social Security	Park Supervisors	Working Cash		Total
\$ 28,931	\$ 66,541	\$ 47,254	\$ -	\$	319,204
-	-	-	-		2,150
28,931	66,541	47,254	-		321,354
-	129,064	54,837	-		410,407
-	-	10,321	-		60,956
40,244	-	-	-		43,798
40,244	129,064	65,158	-		515,161
(11,313)	(62,523)	(17,904)	-		(193,807)
10,000	70,000	20,000	-		200,000
(1,313)	7,477	2,096	-		6,193
10,495	25,300	23,859	94,581		272,995
\$ 9,182	\$ 32,777	\$ 25,955	\$ 94,581	\$	279,188

(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, 2022

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 46,000	\$ 47,254
Grants and contributions	500	-
Miscellaneous		
Other income	-	2,150
	46,500	49,404
Total revenues		
EXPENDITURES		
Personnel		
Administrative	30,000	32,817
Part-time	3,000	61
	33,000	32,878
Total personnel		
Operating and maintenance		
Electricity	1,500	1,500
Telephone	-	1,617
Program supplies	2,000	1,630
Janitorial supplies	12,000	5,405
Natural gas	2,000	1,173
Water and sewer	500	292
	18,000	11,617
Total operating and maintenance		
General and administrative		
Professional membership	1,000	266
Professional membership	4,000	-
Other	4,500	3,288
	9,500	3,554
Total general and administrative		
Total expenditures	60,500	48,049
NET CHANGE IN FUND BALANCE	\$ (14,000)	1,355
FUND BALANCE, JUNE 1		31,964
FUND BALANCE, MAY 31		\$ 33,319

(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, 2022

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 63,000	\$ 64,612
Total revenues	63,000	64,612
EXPENDITURES		
Personnel		
IMRF	200,000	155,795
Total expenditures	200,000	155,795
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(137,000)	(91,183)
OTHER FINANCING SOURCES (USES)		
Transfer in	132,000	90,000
NET CHANGE IN FUND BALANCE	\$ (5,000)	(1,183)
FUND BALANCE, JUNE 1		48,775
FUND BALANCE, MAY 31		\$ 47,592

(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, 2022

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 63,000	\$ 64,612
Total revenues	63,000	64,612
EXPENDITURES		
Personnel		
Illinois unemployment compensation	15,000	10,065
Workers' compensation insurance	30,000	27,768
Total personnel	45,000	37,833
Operating and maintenance		
Liability insurance	43,000	39,018
Total operating and maintenance	43,000	39,018
Total expenditures	88,000	76,851
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(25,000)	(12,239)
OTHER FINANCING SOURCES (USES)		
Transfer in	20,000	10,000
NET CHANGE IN FUND BALANCE	\$ (5,000)	(2,239)
FUND BALANCE, JUNE 1		38,021
FUND BALANCE, MAY 31		\$ 35,782

(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, 2022

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 29,000	\$ 28,931
Total revenues	29,000	28,931
EXPENDITURES		
General and administrative		
Personnel	14,000	15,189
Audit services	26,000	25,055
Computer services	11,000	-
Total expenditures	51,000	40,244
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(22,000)	(11,313)
OTHER FINANCING SOURCES (USES)		
Transfers in	17,000	10,000
NET CHANGE IN FUND BALANCE	\$ (5,000)	(1,313)
FUND BALANCE, JUNE 1		10,495
FUND BALANCE, MAY 31		\$ 9,182

(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, 2022

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 65,000	\$ 66,541
Total revenues	65,000	66,541
EXPENDITURES		
Personnel		
Social Security	155,000	129,064
Total expenditures	155,000	129,064
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(90,000)	(62,523)
OTHER FINANCING SOURCES (USES)		
Transfer in	79,000	70,000
NET CHANGE IN FUND BALANCE	\$ (11,000)	7,477
FUND BALANCE, JUNE 1		25,300
FUND BALANCE, MAY 31		\$ 32,777

(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, 2022

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 46,000	\$ 47,254
Total revenues	46,000	47,254
EXPENDITURES		
Personnel - park supervisors	80,000	54,837
Operating and maintenance - security	22,500	10,321
General and administrative	1,000	-
Total expenditures	103,500	65,158
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(57,500)	(17,904)
OTHER FINANCING SOURCES (USES)		
Transfer in	43,500	20,000
NET CHANGE IN FUND BALANCE	\$ (14,000)	2,096
FUND BALANCE, JUNE 1		23,859
FUND BALANCE, MAY 31		\$ 25,955

(See independent auditor's report.)

SUPPLEMENTAL DATA

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
ASSESSED VALUATION	\$ 987,442,742	\$ 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
TAX RATE										
General Fund	0.1515	0.1509	0.1521	0.1562	0.1578	0.1579	0.1658	0.1640	0.1545	0.1384
Recreation Fund	0.0837	0.0838	0.0845	0.0868	0.0876	0.0911	0.0977	0.1012	0.0982	0.0934
Museum Fund	0.0049	0.0049	0.0049	0.0050	0.0050	0.0052	0.0055	0.0055	0.0054	0.0051
Recreation for										
Handicapped Fund	0.0400	0.0400	0.0400	0.0400	0.0399	0.0400	0.0400	0.0400	0.0400	0.0400
Illinois Municipal										
Retirement Fund	0.0068	0.0067	0.0067	0.0068	0.0068	0.0078	0.0077	0.0071	0.0071	0.0068
Social Security Fund	0.0070	0.0069	0.0069	0.0070	0.0070	0.0072	0.0075	0.0071	0.0072	0.0074
Liability Insurance Fund	0.0068	0.0067	0.0067	0.0068	0.0068	0.0078	0.0077	0.0071	0.0071	0.0074
Audit Fund	0.0030	0.0030	0.0030	0.0030	0.0030	0.0036	0.0020	0.0039	0.0039	0.0032
Park Police Fund	0.0049	0.0049	0.0049	0.0050	0.0050	0.0060	0.0059	0.0059	0.0052	0.0055
Debt Service Fund	0.0971	0.0977	0.1006	0.1019	0.1045	0.1061	0.1097	0.1113	0.1095	0.1020
TOTAL	0.4057	0.4055	0.4103	0.4185	0.4234	0.4327	0.4495	0.4531	0.4381	0.4092
TAX EXTENSIONS										
General Fund	\$ 1,495,976	\$ 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
Recreation Fund	826,490	810,149	816,916	770,189	750,872	740,575	749,649	760,841	756,558	759,736
Museum Fund	48,385	47,371	47,371	44,366	42,858	42,272	42,201	41,350	41,603	41,485
Recreation for										
Handicapped Fund	394,977	386,706	386,706	354,926	342,007	325,170	306,919	300,728	308,170	325,369
Illinois Municipal										
Retirement Fund	67,146	64,773	64,773	60,337	58,287	63,408	59,082	53,379	54,700	55,313
Social Security Fund	69,121	66,707	66,707	62,112	60,001	58,531	57,547	53,379	55,471	60,193
Liability Insurance Fund	67,146	64,773	64,773	60,337	58,287	63,408	59,082	53,379	54,700	60,193
Audit Fund	29,623	29,003	29,003	26,619	25,715	29,265	15,346	29,321	30,047	26,030
Park Police Fund	48,385	47,371	47,371	44,366	42,858	48,775	45,271	44,357	40,062	44,738
Debt Service Fund	958,807	944,529	972,565	904,174	895,732	862,513	841,724	836,775	843,616	829,690
TOTAL	\$ 4,006,056	\$ 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
COLLECTIONS	\$ 496,915	\$ 3,910,475	\$ 3,825,017	\$ 3,703,569	\$ 3,616,524	\$ 3,510,033	\$ 3,437,260	\$ 3,395,909	\$ 3,362,996	\$ 3,314,436
PERCENTAGE OF EXTENSIONS COLLECTED	12.40%	99.75%	96.43%	99.73%	99.65%	99.79%	99.66%	99.64%	99.58%	99.23%

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN

May 31, 2022

	<u>Legal Debt Margin</u>
EQUALIZED ASSESSED VALUATION	
December 31, 2021 (latest available)	<u><u>\$ 987,442,742</u></u>
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	<u><u>\$ 28,388,979</u></u>
GENERAL BONDED DEBT	
General Obligation Capital Appreciation Bonds, Series 2003A	1,297,581
General Obligation Capital Appreciation Bonds, Series 2007A	2,228,323
General Obligation Capital Appreciation Bonds, Series 2021	4,000,500
General Obligation Park Bonds, Series 2021B	942,665
General Obligation Park Bonds (ARS), Series 2022	<u>4,745,000</u>
Total debt	<u>13,214,069</u>
LEGAL DEBT MARGIN	<u><u>\$ 15,174,910</u></u>

(See independent auditor's report.)