



**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended May 31, 2025



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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, 2025, 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, 2025, 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.

Change in Accounting Principle

The District adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*, during the year ended April 30, 2025. Our opinion is not modified with respect to this matter.

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 GAAS 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 CPA LLC

Naperville, Illinois
December 2, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

STATEMENT OF NET POSITION

May 31, 2025

	<u>Primary Governmental Activities</u>
ASSETS	
Cash and investments	\$ 4,962,474
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	4,108,361
Due from other governments	397,736
Prepays expenses	12,820
Capital assets not being depreciated	17,765,880
Capital assets being depreciated (net of accumulated depreciation)	<u>7,581,407</u>
Total assets	<u>34,828,678</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	448,762
Unamortized loss on refunding	<u>454,019</u>
Total deferred outflows of resources	<u>902,781</u>
LIABILITIES	
Accounts payable	460,717
Accrued payroll	20,148
Accrued interest payable	96,031
Unearned revenue	266,897
Noncurrent liabilities	
Due within one year	1,739,647
Due in more than one year	<u>10,813,584</u>
Total liabilities	<u>13,397,024</u>
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	3,689
Deferred property taxes	<u>4,605,517</u>
Total deferred inflows of resources	<u>4,609,206</u>
NET POSITION	
Net investment in capital assets	15,074,011
Restricted for	
Recreation for handicapped	144,061
Debt service	10,400
Museum and aquarium	46,873
Liability insurance	28,893
Working cash	94,581
Unrestricted	<u>2,326,410</u>
TOTAL NET POSITION	<u><u>\$ 17,725,229</u></u>

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended May 31, 2025

	Program Revenues			Net (Expense) Revenue and Change in Net Position Primary Government	
FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
General government	\$ 2,053,376	\$ -	\$ -	\$ -	\$ (2,053,376)
Recreation	4,456,604	2,021,333	17,342	225,672	(2,192,257)
Interest and fiscal charges	485,291	-	-	-	(485,291)
TOTAL PRIMARY GOVERNMENT	\$ 6,995,271	\$ 2,021,333	\$ 17,342	\$ 225,672	(4,730,924)
			General Revenues		
			Taxes		
			Property taxes		4,414,556
			Intergovernmental		
			Replacement taxes		45,349
			Investment income		290,807
			Miscellaneous		357,369
			Total		5,108,081
			CHANGE IN NET POSITION		377,157
			NET POSITION, JUNE 1		17,348,072
			NET POSITION, MAY 31		\$ 17,725,229

See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

May 31, 2025

	General	Recreation	Debt Service
ASSETS			
Cash and investments	\$ 726,461	\$ 1,783,465	\$ 128,344
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,587,621	823,699	974,659
Due from other governments	397,736	-	-
Prepaid items	-	12,820	-
TOTAL ASSETS	\$ 2,711,818	\$ 2,619,984	\$ 1,103,003
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 62,222	\$ 127,087	\$ -
Accrued payroll	5,341	13,359	-
Unearned revenue	-	266,897	-
Total liabilities	67,563	407,343	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	1,779,739	923,375	1,092,603
Total deferred inflows of resources	1,779,739	923,375	1,092,603
FUND BALANCES			
Nonspendable	-	12,820	-
Restricted			
Recreation for handicapped	-	-	-
Debt service	-	-	10,400
Museum and aquarium	-	-	-
Liability insurance	-	-	-
Working cash	-	-	-
Assigned			
Recreation	-	1,276,446	-
IMRF	-	-	-
Audit	-	-	-
Social Security	-	-	-
Park supervisors	-	-	-
Capital projects	-	-	-
Subsequent years budget	235,050	-	-
Unassigned	629,466	-	-
Total fund balances	864,516	1,289,266	10,400
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,711,818	\$ 2,619,984	\$ 1,103,003

	Capital Projects	Capital Replacement	Nonmajor	Total
\$	338,532	\$ 1,518,189	\$ 467,483	\$ 4,962,474
	-	-	722,382	4,108,361
	-	-	-	397,736
	-	-	-	12,820
\$	338,532	\$ 1,518,189	\$ 1,189,865	\$ 9,481,391
\$	267,104	\$ -	\$ 4,304	\$ 460,717
	-	-	1,448	20,148
	-	-	-	266,897
	267,104	-	5,752	747,762
	-	-	809,800	4,605,517
	-	-	809,800	4,605,517
	-	-	-	12,820
	-	-	144,061	144,061
	-	-	-	10,400
	-	-	46,873	46,873
	-	-	28,893	28,893
	-	-	94,581	94,581
	-	-	-	1,276,446
	-	-	33,483	33,483
	-	-	11,774	11,774
	-	-	7,549	7,549
	-	-	7,099	7,099
	71,428	1,518,189	-	1,589,617
	-	-	-	235,050
	-	-	-	629,466
	71,428	1,518,189	374,313	4,128,112
\$	338,532	\$ 1,518,189	\$ 1,189,865	\$ 9,481,391

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, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 4,128,112
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	25,347,287
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	\$ (5,692,740)
Capital appreciation bonds	(6,231,676)
Compensated absences payable	<u>(84,542)</u>
	(12,008,958)
The unamortized premium on bonds is reported as a liability on the statement of net position	(228,758)
The unamortized loss on refunding is reported as a deferred outflow of resources on the statement of net position	454,019
Accrued interest payable on long-term liabilities not due shortly after year end are reported as a liability on the statement of net position	(96,031)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(208,474)
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	445,073
Total OPEB liability is shown as a liability on the statement of net position	<u>(107,041)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 17,725,229</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, 2025

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>
REVENUES			
Property taxes	\$ 1,706,575	\$ 886,573	\$ 1,052,346
Replacement taxes	45,349	-	-
Charges for services	-	1,670,566	-
Concession revenue	-	98,157	-
Building and equipment rental	-	252,610	-
Grants and contributions	203,700	17,322	-
Investment income	290,807	-	-
Miscellaneous	298,803	4,636	-
	<hr/>		
Total revenues	2,545,234	2,929,864	1,052,346
<hr/>			
EXPENDITURES			
Current			
General government	1,722,790	-	-
Recreation	-	2,632,734	-
Capital outlay	222,058	247,603	-
Debt service			
Principal retirement	-	-	1,684,030
Interest and fiscal charges	-	-	224,215
	<hr/>		
Total expenditures	1,944,848	2,880,337	1,908,245
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	600,386	49,527	(855,899)
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers in	-	9,000	-
Transfers (out)	(720,000)	-	(324,000)
Issuance of bonds	-	-	1,037,740
Sale of capital assets	-	11,278	-
	<hr/>		
Total other financing sources (uses)	(720,000)	20,278	713,740
<hr/>			
NET CHANGE IN FUND BALANCES	(119,614)	69,805	(142,159)
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FUND BALANCES, JUNE 1	984,130	1,219,461	152,559
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FUND BALANCES, MAY 31	\$ 864,516	\$ 1,289,266	\$ 10,400
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Capital Projects	Capital Replacement	Nonmajor	Total
\$ -	\$ -	\$ 769,062	\$ 4,414,556
-	-	-	45,349
-	-	-	1,670,566
-	-	-	98,157
-	-	-	252,610
-	6,872	15,120	243,014
-	-	-	290,807
-	53,930	-	357,369
-	60,802	784,182	7,372,428
-	-	45,620	1,768,410
-	-	704,394	3,337,128
1,561,641	-	161,644	2,192,946
-	-	-	1,684,030
-	-	-	224,215
1,561,641	-	911,658	9,206,729
(1,561,641)	60,802	(127,476)	(1,834,301)
1,561,700	839,000	205,000	2,614,700
-	(1,561,700)	(9,000)	(2,614,700)
-	-	-	1,037,740
-	-	-	11,278
1,561,700	(722,700)	196,000	1,049,018
59	(661,898)	68,524	(785,283)
71,369	2,180,087	305,789	4,913,395
\$ 71,428	\$ 1,518,189	\$ 374,313	\$ 4,128,112

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, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (785,283)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,318,487
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	(623,233)
Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized on the statement of activities	(31,976)
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	(226,938)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(1,037,740)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal payment	1,684,030
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	787
The change in compensated absences liability is reported as an expense on the statement of activities	(18,525)
The change in the net pension liability and related deferred outflows and inflows for Illinois Municipal Retirement Fund is shown as an increase of pension expense on the statement of activities	134,586
The change in total OPEB liability is reported as an expense on the statement of activities	(2,113)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 377,157
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See accompanying notes to financial statements.

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

May 31, 2025

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 \$147,761 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.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The 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.

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.

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.

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)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Interfund Transactions

Interfund services are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

h. 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.

i. 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)

j. 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. Unused sick time is forfeited on a calendar year basis. The District has evaluated recording sick time in accordance with GASB Statement No. 101, *Compensated Absences*, and determined the impact to be immaterial.

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.

k. 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.

l. 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)

l. 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.

m. 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.

n. 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.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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.

a. Deposits with Financial Institutions

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments

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

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The District limits its exposure to credit risk by primarily investing in 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 2024 attach as an enforceable lien on January 1, 2024 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, 2025 and August 1, 2025 and are payable in two installments, on or about June 1, 2025 and September 1, 2025. The County collects such taxes and remits them periodically.

The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of May 31, 2025 as the tax has not yet been levied by the District and will not be levied until December 2025 and, therefore, the levy is not measurable at May 31, 2025.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended May 31, 2025 was as follows:

	Balances June 1	Increases	Decreases	Balances May 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated/amortized				
Land	\$ 17,537,880	\$ -	\$ -	\$ 17,537,880
Construction in progress	-	228,000	-	228,000
Total capital assets not being depreciated/amortized	17,537,880	228,000	-	17,765,880
Capital assets being depreciated/amortized				
Buildings	4,709,318	-	-	4,709,318
Building improvements	4,911,140	-	-	4,911,140
Park shelters	1,557,362	121,400	-	1,678,762
Park improvements	6,778,929	866,980	-	7,645,909
Vehicles	655,161	51,317	24,114	682,364
Equipment	1,022,613	50,790	81,693	991,710
Intangible assets	82,808	-	-	82,808
Total capital assets being depreciated/amortized	19,717,331	1,090,487	105,807	20,702,011
Less accumulated depreciation/amortization for				
Buildings	2,223,077	100,477	-	2,323,554
Building improvements	2,712,312	98,402	-	2,810,714
Park shelters	1,512,944	20,738	-	1,533,682
Park improvements	4,954,647	246,333	-	5,200,980
Vehicles	408,349	86,852	24,114	471,087
Equipment	695,922	67,288	49,717	713,493
Intangible assets	63,951	3,143	-	67,094
Total accumulated depreciation/amortization	12,571,202	623,233	73,831	13,120,604
Total capital assets being depreciated/amortized, net	7,146,129	467,254	31,976	7,581,407
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 24,684,009	\$ 695,254	\$ 31,976	\$ 25,347,287

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	\$ 623,233
TOTAL DEPRECIATION/AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 623,233</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, 2025:

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, 2025, 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, 2025:

Issue	Fund Debt Retired by	Balances June 1	Issuances/ Accretion	Retirements	Balances May 31	Due Within One Year
<p>\$1,049,536 General Obligation Capital Appreciation Bonds, Series 2007A (Alternate Revenue Source) dated December 5, 2007, due in installments of \$685,000 on December 1, 2024 to December 1, 2027. The bonds are capital appreciation bonds, issued at a discount and maturing at par value (\$2,740,000). Interest accretes semiannually on June 1 and December 1 each year until matured at rates from 5.20% to 5.33%.</p>	Debt Service	\$ 2,472,377	\$ 114,076	\$ 685,000	\$ 1,901,453	\$ 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	Balances May 31	Due Within One Year
<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	\$ 4,217,361	\$ 112,862	\$ -	\$ 4,330,223	\$ -
<p>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% to 4%.</p>	Debt Service	4,655,000	-	-	4,655,000	-
<p>General Obligation Limited Tax Park Bonds, Series 2023A, dated November 29, 2023 - original principal balance of \$85,700, due on November 29, 2024 with interest at 5.53%.</p>	Debt Service	85,700	-	85,700	-	\$ -
<p>General Obligation Limited Tax Park Bonds, Series 2023B, dated November 29, 2023 - original principal balance of \$913,330, due on November 29, 2024 with interest at 4.60%.</p>	Debt Service	913,330	-	913,330	-	-
<p>General Obligation Limited Tax Park Bonds, Series 2024A, dated November 26, 2024 - original principal balance of \$85,470, due on November 26, 2025 with interest at 5.00%.</p>	Debt Service	-	85,470	-	85,470	85,470

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

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances June 1	Issuances/ Accretion	Retirements	Balances May 31	Due Within One Year
General Obligation Limited Tax Park Bonds, Series 2024B, dated November 26, 2024 - original principal balance of \$952,270, due on November 26, 2025 with interest at 4.13%.	Debt Service	\$ -	\$ 952,270	\$ -	\$ 952,270	\$ 952,270
TOTAL		\$ 12,343,768	\$ 1,264,678	\$ 1,684,030	\$ 11,924,416	\$ 1,722,740

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. Debt Service Requirements to Maturity

The annual requirements to amortize to maturity capital appreciation bonds outstanding as of May 31, 2025 are as follows:

Year Ending May 31,	Principal	Interest Accretion
2026	\$ 685,000	\$ 199,834
2027	685,000	170,917
2028	685,000	140,097
2029	575,000	119,422
2030	575,000	109,723
2031	575,000	98,858
2032	575,000	87,174
2033	575,000	74,469
2034	575,000	60,703
2035	575,000	45,982
2036	575,000	30,253
2037	575,000	13,476
2038	155,000	2,416
TOTAL	\$ 7,385,000	\$ 1,153,324

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

6. LONG-TERM DEBT (Continued)

b. 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
2026	\$ 1,037,740	\$ 213,865
2027	-	170,263
2028	-	170,263
2029	-	170,263
2030	-	170,263
2031	-	170,263
2032	-	170,263
2033	-	170,263
2034	-	170,263
2035	-	170,263
2036	-	170,263
2037	-	170,263
2038	215,000	170,263
2039	380,000	161,663
2040	395,000	146,463
2041	405,000	134,613
2042	415,000	122,463
2043	430,000	110,013
2044	445,000	92,813
2045	465,000	75,013
2046	485,000	56,413
2047	500,000	38,138
2048	520,000	19,364
	<hr/>	<hr/>
TOTAL	\$ 5,692,740	\$ 3,213,977
	<hr/>	<hr/>

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

6. LONG-TERM DEBT (Continued)

c. 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	\$ 5,654,030	\$ 1,037,740	\$ 999,030	\$ 5,692,740	\$ 1,037,740
Unamortized bond premium	228,758	-	-	228,758	-
Capital appreciation bonds	6,689,738	226,938	685,000	6,231,676	685,000
Compensated absences*	66,017	18,525	-	84,542	12,681
Net pension liability - IMRF	608,271	-	399,797	208,474	-
Total OPEB liability	104,928	2,113	-	107,041	4,226
TOTAL	\$ 13,351,742	\$ 1,285,316	\$ 2,083,827	\$ 12,553,231	\$ 1,739,647

*The amount displayed as additions or reductions represents the net change in the liability.

7. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and Illinois Compiled Statutes (ILCS). No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report.

Benefits Provided

The District provides postemployment health care and life insurance benefits to its retirees. To be eligible for implicit benefits, an employee must qualify for retirement under the District's retirement plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The retirees pay 100% of the blended premium. Certain benefits are controlled by state laws and can only be changed by the Illinois Legislature. The activity of the plan is reported in the District's governmental activities.

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

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Membership

At May 31, 2025, membership consisted of:

Active employees fully eligible	17
Active employees not yet eligible	1
Retired plan members	<u>-</u>
TOTAL	<u>18</u>
Participating employers	<u>1</u>

b. Total OPEB Liability

The District's total OPEB liability of \$107,041 was measured as of May 31, 2025 and was determined by an actuarial valuation as of June 1, 2025.

c. Actuarial Assumptions and Other Inputs

The total OPEB liability at May 31, 2025, as determined by an actuarial valuation as of June 1, 2025, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified using the alternative measurement method.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Inflation	2.50%
Salary increases	2.50%
Discount rate	5.25%
Healthcare cost trend rates	7.80% 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, 2025. The discount rate was increased from 4.13% to 5.25% at May 31, 2025.

Mortality follows PubG-2010(B) improved generationally using MP-2021 Improvement Rates, weighted per IMRF Experience Study Report dated January 4, 2024.

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

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Actuarial Assumptions and Other Inputs (Continued)

The actuarial assumptions used in the June 1, 2025 valuation are based on 30% participation assumed, with 50% electing spouse coverage.

d. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JUNE 1, 2024	<u>\$ 104,928</u>
Changes for the period	
Service cost	10,822
Interest	4,246
Difference between expected and actual experience	(16,099)
Changes in benefit terms	-
Changes in assumptions	7,370
Benefit payments	<u>(4,226)</u>
Net changes	<u>2,113</u>
BALANCES AT MAY 31, 2025	<u>\$ 107,041</u>

There was a change in assumptions related to the discount rate, healthcare cost trend rates, inflation rate, mortality rates, and other demographics.

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 5.25% 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 (4.25%) or 1 percentage point higher (6.25%) than the current rate:

	1% Decrease (4.25%)	Current Discount Rate (5.25%)	1% Increase (6.25%)
Total OPEB liability	\$ 114,945	\$ 107,041	\$ 99,848

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 7.80% 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 (6.80% to 4.00%) or 1 percentage point higher (8.80% to 6.00%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 97,035	\$ 107,041	\$ 118,925

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

For the year ended May 31, 2025, the District recognized OPEB expense of \$6,339. Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

8. INTERFUND ACTIVITY

a. Transfers

Individual fund transfers are as follows:

	Transfers In	Transfers (Out)
GOVERNMENTAL ACTIVITIES		
General	\$ -	\$ 720,000
Recreation	9,000	-
Debt Service	-	324,000
Capital Projects	1,561,700	-
Capital Replacement	839,000	1,561,700
Nonmajor Governmental Funds	205,000	9,000
TOTAL	\$ 2,614,700	\$ 2,614,700

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:

- \$1,561,700 transferred to the Capital Projects Fund from the Capital Replacement Fund for park improvements. This transfer will not be repaid.
- \$839,000 transferred to the Capital Replacement Fund from the General Fund and Debt Service Fund for capital improvements.
- \$205,000 transferred to the Nonmajor Governmental Funds from the General Fund 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, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	39
Inactive employees entitled to but not yet receiving benefits	41
Active employees	<u>40</u>
 TOTAL	 <u><u>120</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, 2025 was 7.85% of covered payroll.

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

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
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 non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.40%) tables and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.25% at December 31, 2023 and 2024. 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)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85% to 6.25%
Cash Equivalents	1.00%	3.60%
TOTAL	100.00%	

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

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 10,138,272	\$ 9,530,001	\$ 608,271
Changes for the period			
Service cost	135,497	-	135,497
Interest	714,278	-	714,278
Difference between expected and actual experience	158,266	-	158,266
Changes in assumptions	-	-	-
Employer contributions	-	125,414	(125,414)
Employee contributions	-	71,894	(71,894)
Net investment income	-	952,014	(952,014)
Benefit payments and refunds	(707,821)	(707,821)	-
Other (net transfer)	-	258,516	(258,516)
Net changes	300,220	700,017	(399,797)
BALANCES AT DECEMBER 31, 2024	\$ 10,438,492	\$ 10,230,018	\$ 208,474

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, 2025, the District recognized pension expense (income) of \$(5,389). At May 31, 2025, 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	\$ 165,363	\$ -
Changes in assumption	-	3,689
Net difference between projected and actual earnings on pension plan investments	230,837	-
Employer contributions after the measurement date	52,562	-
TOTAL	<u>\$ 448,762</u>	<u>\$ 3,689</u>

The \$52,562 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending May 31, 2026. 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,	
2026	\$ 237,152
2027	332,379
2028	(122,976)
2029	(54,044)
2030	-
Thereafter	-
TOTAL	<u>\$ 392,511</u>

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

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 1,299,051	\$ 208,474	\$ (690,777)

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 12, 2025, Ordinance No. 2025-7 was approved, providing for the issuance of approximately \$85,690 Taxable General Obligation Limited Park Bonds, Series 2025A, to provide the revenue source for the payment of certain outstanding bonds of the District.

On November 12, 2025, Ordinance No. 2025-8 was approved, providing for the issuance of approximately \$983,390 Taxable General Obligation Limited Park Bonds, Series 2025B, for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, to provide the revenue source for the payment of certain alternate 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, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 1,703,000	\$ 1,706,575
Replacement taxes	1,000	45,349
Grants and contributions	531,000	203,700
Investment income	175,000	290,807
Miscellaneous	70,000	298,803
Total revenues	2,480,000	2,545,234
EXPENDITURES		
General government		
Personnel	1,046,307	1,020,973
Operating and maintenance	393,250	462,786
General and administrative	260,400	239,031
Capital outlay	37,000	222,058
Total expenditures	1,736,957	1,944,848
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	743,043	600,386
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(940,000)	(720,000)
Total other financing sources (uses)	(940,000)	(720,000)
NET CHANGE IN FUND BALANCE	\$ (196,957)	(119,614)
FUND BALANCE, JUNE 1		984,130
FUND BALANCE, MAY 31		\$ 864,516

(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, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 890,075	\$ 886,573
Charges for services	1,404,300	1,670,566
Concession revenue	70,000	98,157
Building and equipment rental	140,000	252,610
Grants and contributions	10,750	17,322
Miscellaneous	500	4,636
Total revenues	2,515,625	2,929,864
EXPENDITURES		
Recreation		
Personnel	1,050,670	1,248,711
Cost of goods sold	46,500	41,947
Operating and maintenance	1,415,470	1,118,153
General and administrative	245,000	223,923
Capital outlay	409,570	247,603
Total expenditures	3,167,210	2,880,337
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	(651,585)	49,527
OTHER FINANCING SOURCES (USES)		
Transfers in	9,000	9,000
Sale of capital assets	22,000	11,278
Total other financing sources (uses)	31,000	20,278
NET CHANGE IN FUND BALANCE		
	<u>\$ (620,585)</u>	69,805
FUND BALANCE, JUNE 1		
		<u>1,219,461</u>
FUND BALANCE, MAY 31		
		<u><u>\$ 1,289,266</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

Last Ten Fiscal Years

FISCAL YEAR ENDED MAY 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 128,402	\$ 127,446	\$ 154,854	\$ 155,794	\$ 165,370	\$ 165,073	\$ 182,901	\$ 164,835	\$ 145,959	\$ 148,314
Contributions in relation to the actuarially determined contribution	128,402	127,446	154,854	155,794	165,370	165,073	182,901	164,835	145,959	148,314
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,634,919	\$ 1,513,339	\$ 1,466,690	\$ 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	7.85%	8.42%	10.56%	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 19 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 2.75% to 13.75% compounded annually and inflation of 2.75%.

(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 Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY										
Service cost	\$ 135,497	\$ 144,737	\$ 119,632	\$ 119,247	\$ 133,554	\$ 135,008	\$ 121,846	\$ 124,142	\$ 128,387	\$ 114,781
Interest	714,278	687,857	665,176	650,170	628,732	603,412	585,500	581,361	520,314	498,763
Differences between expected and actual experience	158,266	196,166	108,684	11,025	120,289	98,700	28,047	6,246	535,182	(60,232)
Changes of assumptions	-	(10,181)	-	-	(39,699)	-	216,200	(228,308)	(17,120)	15,817
Benefit payments, including refunds of member contributions	(707,821)	(591,235)	(595,176)	(552,139)	(527,924)	(446,371)	(437,445)	(416,780)	(321,682)	(218,390)
Net change in total pension liability	300,220	427,344	298,316	228,303	314,952	390,749	514,148	66,661	845,081	350,739
Total pension liability - beginning	10,138,272	9,710,928	9,412,612	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	\$ 10,438,492	\$ 10,138,272	\$ 9,710,928	\$ 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	\$ 125,414	\$ 132,859	\$ 159,755	\$ 164,282	\$ 169,267	\$ 158,250	\$ 195,132	\$ 144,364	\$ 152,781	\$ 142,188
Contributions - member	71,894	78,981	65,655	55,668	55,967	67,295	58,268	54,002	54,300	53,709
Net investment income	952,014	966,268	(1,355,183)	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	(707,821)	(591,235)	(595,176)	(552,139)	(527,924)	(446,371)	(437,445)	(416,780)	(321,682)	(218,390)
Other	258,516	359,023	121,198	47,841	60,110	104,299	183,687	(85,139)	119,818	(263,039)
Net change in plan fiduciary net position	700,017	945,896	(1,603,751)	1,253,608	898,792	1,191,117	(420,414)	848,200	383,814	(254,154)
Plan fiduciary net position - beginning	9,530,001	8,584,105	10,187,856	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	\$ 10,230,018	\$ 9,530,001	\$ 8,584,105	\$ 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)	\$ 208,474	\$ 608,271	\$ 1,126,823	\$ (775,244)	\$ 250,061	\$ 833,901	\$ 1,634,269	\$ 699,707	\$ 1,481,246	\$ 1,019,979

MEASUREMENT DATE DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	98.00%	94.00%	88.40%	108.24%	97.28%	90.60%	80.72%	91.21%	81.24%	85.54%
Covered payroll	\$ 1,597,630	\$ 1,514,930	\$ 1,347,007	\$ 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	13.05%	40.15%	83.65%	(62.67%)	20.11%	65.45%	126.21%	58.31%	122.89%	90.60%

Notes to Required Supplementary Information

Changes in assumptions related to mortality rates in 2023.

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 2018.

Changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made in 2015, 2016 and 2017.

(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 Eight Fiscal Years

MEASUREMENT DATE MAY 31,	2025	2024	2023	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY								
Service cost	\$ 10,822	\$ 10,937	\$ 2,120	\$ 3,265	\$ 7,510	\$ 6,686	\$ 15,038	\$ 14,490
Interest	4,246	3,715	3,508	3,277	3,792	5,699	5,952	5,754
Differences between expected and actual experience	(16,099)	-	(4,486)	-	(23,494)	-	13,224	-
Changes of benefit terms	-	-	-	-	-	-	-	-
Changes of assumptions	7,370	(2,906)	(370)	(31,462)	956	17,944	(9,749)	-
Benefit payments	(4,226)	(12,303)	(12,585)	(13,447)	(17,232)	(17,233)	(20,677)	(10,447)
Net change in total OPEB liability	2,113	(557)	(11,813)	(38,367)	(28,468)	13,096	3,788	9,797
Total OPEB liability - beginning	104,928	105,485	117,298	155,665	184,133	171,037	167,249	157,452
TOTAL OPEB LIABILITY - ENDING	\$ 107,041	\$ 104,928	\$ 105,485	\$ 117,298	\$ 155,665	\$ 184,133	\$ 171,037	\$ 167,249
Covered employee-payroll	\$ 1,159,616	\$ 1,096,424	\$ 1,052,203	\$ 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	9.23%	9.57%	10.03%	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 the discount rate, healthcare cost trend rates, inflation rate, mortality rates, and other demographics in 2025.

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, 2021, 2023 and 2024.

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, 2025

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.

WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

BUDGETARY INFORMATION (Continued)

As of May 31, 2025, the following funds had actual expenditures over budget:

Fund	Final Budget	Actual
General Fund	\$ 1,736,957	\$ 1,944,848
Debt Service	1,907,997	1,908,245
Social Security	175,000	175,732
Park Supervisors	80,250	86,843

**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.

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, 2025

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
ASSETS				
Cash and investments	\$ 1,322,780	\$ 202,009	\$ 258,676	\$ 1,783,465
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	823,699	-	-	823,699
Prepaid items	12,820	-	-	12,820
TOTAL ASSETS	\$ 2,159,299	\$ 202,009	\$ 258,676	\$ 2,619,984
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 83,674	\$ 24,748	\$ 18,665	\$ 127,087
Accrued payroll	8,465	3,016	1,878	13,359
Unearned revenue	139,837	66,480	60,580	266,897
Total liabilities	231,976	94,244	81,123	407,343
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	923,375	-	-	923,375
Total deferred inflows of resources	923,375	-	-	923,375
FUND BALANCES				
Nonspendable				
Prepaid items	12,820	-	-	12,820
Assigned				
Recreation	991,128	107,765	177,553	1,276,446
Total fund balances	1,003,948	107,765	177,553	1,289,266
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,159,299	\$ 202,009	\$ 258,676	\$ 2,619,984

(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, 2025

	Recreation Subfund	Golf Course Subfund	Fitness Club Subfund	Total
REVENUES				
Property taxes	\$ 886,573	\$ -	\$ -	\$ 886,573
Charges for services	849,585	403,245	417,736	1,670,566
Concession revenue	19,118	71,866	7,173	98,157
Building and equipment rental	150,132	75,082	27,396	252,610
Grants and contributions	17,322	-	-	17,322
Miscellaneous	-	4,636	-	4,636
Total revenues	1,922,730	554,829	452,305	2,929,864
EXPENDITURES				
Current				
Recreation				
Personnel	828,684	234,692	185,335	1,248,711
Cost of goods sold	7,433	30,148	4,366	41,947
Operating and maintenance	789,164	167,523	161,466	1,118,153
General and administrative	147,948	25,578	50,397	223,923
Capital outlay	196,699	50,904	-	247,603
Total expenditures	1,969,928	508,845	401,564	2,880,337
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(47,198)	45,984	50,741	49,527
OTHER FINANCING SOURCES (USES)				
Transfers in	9,000	-	-	9,000
Sale of capital assets	-	11,278	-	11,278
Total other financing sources (uses)	9,000	11,278	-	20,278
NET CHANGE IN FUND BALANCES	(38,198)	57,262	50,741	69,805
FUND BALANCES, JUNE 1	1,042,146	50,503	126,812	1,219,461
FUND BALANCES, MAY 31	\$ 1,003,948	\$ 107,765	\$ 177,553	\$ 1,289,266

(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, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 890,075	\$ 886,573
Charges for services		
Recreation program fees	704,900	849,585
Concession revenue	7,000	19,118
Building and equipment rental	80,000	150,132
Grants and contributions	10,750	17,322
Total revenues	1,692,725	1,922,730
EXPENDITURES		
Recreation		
Personnel	608,750	828,684
Cost of goods sold	7,500	7,433
Operating and maintenance	1,085,000	789,164
General and administrative	147,500	147,948
Capital outlay	360,000	196,699
Total expenditures	2,208,750	1,969,928
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(516,025)	(47,198)
OTHER FINANCING SOURCES (USES)		
Transfers in	9,000	9,000
NET CHANGE IN FUND BALANCE	<u><u>\$ (507,025)</u></u>	(38,198)
FUND BALANCE, JUNE 1		<u>1,042,146</u>
FUND BALANCE, MAY 31		<u><u>\$ 1,003,948</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2025

	Original and Final Budget	Actual
REVENUES		
Charges for services		
Fees	\$ 371,000	\$ 398,413
Merchandise	2,500	4,832
Concession revenue	60,000	71,866
Building and equipment rental	60,000	75,082
Miscellaneous	500	4,636
	494,000	554,829
EXPENDITURES		
Recreation		
Personnel	267,920	234,692
Cost of goods sold	31,000	30,148
Operating and maintenance	172,000	167,523
General and administrative	34,750	25,578
Capital outlay	49,570	50,904
	555,240	508,845
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(61,240)	45,984
OTHER FINANCING SOURCES (USES)		
Sale of capital assets	22,000	11,278
	22,000	11,278
NET CHANGE IN FUND BALANCE	\$ (39,240)	57,262
FUND BALANCE, JUNE 1		50,503
FUND BALANCE, MAY 31		\$ 107,765

(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, 2025

	Original and Final Budget	Actual
REVENUES		
Charges for services		
Fees	\$ 325,000	\$ 417,015
Merchandise	900	721
Concession revenue	3,000	7,173
Building and equipment rental	-	27,396
	328,900	452,305
EXPENDITURES		
Recreation		
Personnel	174,000	185,335
Cost of goods sold	8,000	4,366
Operating and maintenance	158,470	161,466
General and administrative	62,750	50,397
	403,220	401,564
NET CHANGE IN FUND BALANCE	\$ (74,320)	50,741
FUND BALANCE, JUNE 1		126,812
FUND BALANCE, MAY 31		\$ 177,553

(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, 2025

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
Personnel		
Administrative salaries and wages	\$ 361,807	\$ 352,352
Maintenance salaries and wages	684,500	668,621
Total personnel	1,046,307	1,020,973
Operating and maintenance		
Service contracts	37,250	45,673
Vehicle maintenance	25,000	37,189
Motor fuel	45,000	23,801
Maintenance supplies and equipment	13,000	11,582
Park supplies	180,000	207,688
Other repairs and maintenance	93,000	136,853
Total operating and maintenance	393,250	462,786
General and administrative		
Community organizations	3,000	2,109
Administrative expenses	14,000	12,778
Computer services	29,000	37,213
Legal	40,000	38,817
Arbitrage consultants	1,000	1,500
Advertising and publications	4,000	4,736
Liability insurance	62,000	61,550
Professional development	25,000	18,565
Professional membership	14,000	11,719
Travel and gas	28,000	29,729
Miscellaneous	40,400	20,315
Total general and administrative	260,400	239,031
Capital outlay		
WCC gym floor	-	187,543
Financial software upgrade	37,000	34,515
Total capital outlay	37,000	222,058
TOTAL EXPENDITURES	\$ 1,736,957	\$ 1,944,848

(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, 2025

	Original and Final Budget	Actual
RECREATION		
Personnel		
Administrative salaries and wages	\$ 136,500	\$ 123,559
Custodia Isalaries and wages	94,000	82,596
Program personnel salaries and wages	378,250	622,529
Total personnel	608,750	828,684
Cost of goods sold		
Concession resale	7,500	7,433
Total cost of goods sold	7,500	7,433
Operating and maintenance		
Recreation programs	555,000	315,762
Wildcat boosters	-	5,045
Insurance/hospital	235,000	213,800
Sales tax	2,000	591
Service contracts	17,000	16,134
Utilities/gas	35,000	13,224
Utilities/water	80,000	61,208
Utilities/electric	69,000	69,527
Utilities/telephone	68,000	68,005
Building maintenance supplies	24,000	25,868
Total operating and maintenance	1,085,000	789,164
General and administrative		
Computer/data services	20,000	14,878
Advertising	8,000	3,482
Postage	8,000	5,115
Office supplies	20,000	15,936
Brochure printing	25,000	20,978
Subscriptions	500	1,363
Administration expense	15,000	34,781
Credit card expense	33,000	32,056
Promotional supplies	10,000	10,277
Office equipment	8,000	9,082
Total general and administrative	147,500	147,948
Capital outlay		
Rec/park equipment	360,000	196,699
Total capital outlay	360,000	196,699
TOTAL EXPENDITURES	\$ 2,208,750	\$ 1,969,928

(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, 2025

	Original and Final Budget	Actual
RECREATION		
Personnel		
Golf operations salaries and wages	\$ 267,920	\$ 234,692
Total personnel	267,920	234,692
Cost of goods sold		
Bar and food	27,000	26,198
Merchandise	4,000	3,950
Total cost of goods sold	31,000	30,148
Operating and maintenance		
Electricity	13,000	14,650
Equipment rental	1,500	-
Internet	2,500	11,664
Natural gas	4,000	3,625
Bank service charge	16,000	18,135
Pro shop supplies	2,000	1,338
Concession supplies	1,500	346
Service contracts	9,500	9,607
Maintenance supplies	79,000	68,218
Vehicle supplies	15,000	10,778
Motor fuel	11,000	11,000
Capital maintenance	8,000	13,310
Water and sewer	4,000	4,368
Miscellaneous	5,000	484
Total operating and maintenance	172,000	167,523
General and administrative		
Promotion supplies	2,000	453
Advertising	2,500	2,900
Computer services	1,000	1,000
Dues and subscriptions	250	-
License	1,500	1,406
Office supplies	1,000	440
Professional development	1,000	16
Professional membership	1,000	1,240
Custodial	10,000	8,065
Junior league	3,000	3,114
Sales tax	7,000	6,166
Travel and gas	1,000	600
Postage	500	-
Telephone	2,500	178
Other administrative expenditures	500	-
Total general and administrative	34,750	25,578
Capital outlay		
Golf carts	49,570	50,904
Total capital outlay	49,570	50,904
TOTAL EXPENDITURES	\$ 555,240	\$ 508,845

(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, 2025

	Original and Final Budget	Actual
RECREATION		
Personnel		
Contractual salaries and wages	\$ -	\$ 166
Supervisor salaries and wages	44,000	43,680
Part-time salaries and wages	130,000	141,489
Total personnel	174,000	185,335
Cost of goods sold		
Bar and food	4,000	3,482
Merchandise	4,000	884
Total cost of goods sold	8,000	4,366
Operating and maintenance		
Electricity	36,000	41,445
Janitorial supplies	8,000	12,773
Natural gas	13,000	9,485
Pro shop supplies	4,500	3,913
Building maintenance	10,000	7,485
Internet	15,000	18,130
Repairs and maintenance	15,000	19,666
Service contracts	7,500	2,353
Water and sewer	11,000	8,210
Equipment	5,000	3,627
Landscaping/planting	13,000	12,545
Fitness center front entrance upgrades	19,470	19,470
Miscellaneous	1,000	2,364
Total operating and maintenance	158,470	161,466
General and administrative		
Custodial	44,000	34,918
Computer services	1,000	1,000
License	1,250	1,406
Office supplies	250	1,937
Postage	250	2
Promotional supplies	2,000	1,752
Sales tax	1,000	881
Concession supplies	1,500	670
Telephone	3,500	501
Other expense	8,000	7,330
Total general and administrative	62,750	50,397
TOTAL EXPENDITURES	\$ 403,220	\$ 401,564

(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, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 1,056,503	\$ 1,052,346
Total revenues	1,056,503	1,052,346
EXPENDITURES		
Debt service		
Principal retirement	1,285,395	1,684,030
Interest and fiscal charges	622,602	224,215
Total expenditures	1,907,997	1,908,245
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(851,494)	(855,899)
OTHER FINANCING SOURCES (USES)		
Issuance of bonds	1,029,850	1,037,740
Transfers (out)	(324,000)	(324,000)
Total other financing sources (uses)	705,850	713,740
NET CHANGE IN FUND BALANCE	\$ (145,644)	(142,159)
FUND BALANCE, JUNE 1		152,559
FUND BALANCE, MAY 31		\$ 10,400

(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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
EXPENDITURES			
Capital outlay			
Facility services	30,000	30,000	6,394
Men's steam room	18,500	18,500	18,464
Fitness equipment	37,000	37,000	37,051
Admin building improvements	4,500	4,500	4,190
Veteran memorial park rubber surface	120,000	120,000	150,301
All Wheels Park	500,000	500,000	228,947
Surveillance cameras	30,000	30,000	29,935
Museum window restoration	45,000	35,000	36,925
Maintenance garage	162,756	248,878	25,400
Vehicles	180,352	120,176	111,493
Spray park upgrades	117,500	117,500	40,721
Bellerive Park improvements	107,000	107,000	16,920
Twin Lakes golf course	42,500	42,500	57,700
Warner Park improvements	47,200	47,200	49,361
Diane Main Park improvements	208,000	208,000	176,127
Fitness club improvements	14,500	14,500	14,362
Fitness club men's locker room upgrade	13,000	13,000	12,308
Fritz Werley Park expansion	250,000	250,000	210,444
Williams Cove equipment	130,000	130,000	132,151
Diane Main Preschool upgrades	115,000	115,000	108,265
Park signs	43,500	43,500	11,300
Maintenance equipment	60,092	34,146	33,728
Grant Street Park development	430,000	430,000	16,622
Miscellaneous	40,000	40,000	32,532
Total expenditures	<u>2,746,400</u>	<u>2,736,400</u>	<u>1,561,641</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,746,400)</u>	<u>(2,736,400)</u>	<u>(1,561,641)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>2,747,000</u>	<u>2,747,000</u>	<u>1,561,700</u>
Total other financing sources (uses)	<u>2,747,000</u>	<u>2,747,000</u>	<u>1,561,700</u>
NET CHANGE IN FUND BALANCE	<u>\$ 600</u>	<u>\$ 10,600</u>	<u>59</u>
FUND BALANCE, JUNE 1			<u>71,369</u>
FUND BALANCE, MAY 31			<u>\$ 71,428</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, 2025

	Original and Final Budget	Actual
REVENUES		
Grants and contributions	\$ -	\$ 6,872
Miscellaneous		
Other income	30,000	53,930
Total revenues	30,000	60,802
EXPENDITURES		
None	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	30,000	60,802
OTHER FINANCING SOURCES (USES)		
Transfers in	952,000	839,000
Transfers (out)	(2,747,000)	(1,561,700)
Total other financing sources (uses)	(1,795,000)	(722,700)
NET CHANGE IN FUND BALANCE	\$ (1,765,000)	(661,898)
FUND BALANCE, JUNE 1		2,180,087
FUND BALANCE, MAY 31		\$ 1,518,189

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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.

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, 2025

	Special Revenue		
	Recreation for Handicapped	Museum and Aquarium	Illinois Municipal Retirement
ASSETS			
Cash and investments	\$ 195,892	\$ 52,965	\$ 41,453
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	395,132	47,618	65,855
TOTAL ASSETS	\$ 591,024	\$ 100,583	\$ 107,308
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 4,016	\$ 288	\$ -
Accrued payroll	-	41	-
Total liabilities	4,016	329	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	442,947	53,381	73,825
Total deferred inflows of resources	442,947	53,381	73,825
FUND BALANCES			
Restricted			
Recreation for handicapped	144,061	-	-
Museum and aquarium	-	46,873	-
Liability insurance	-	-	-
Working cash	-	-	-
Assigned			
IMRF	-	-	33,483
Audit	-	-	-
Social Security	-	-	-
Park supervisors	-	-	-
Total fund balances	144,061	46,873	33,483
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 591,024	\$ 100,583	\$ 107,308

		Special Revenue			Permanent		
Liability Insurance	Audit	Social Security	Park Supervisors	Working Cash	Total		
\$ 36,740	\$ 15,575	\$ 15,886	\$ 14,391	\$ 94,581	\$ 467,483		
64,842	31,408	68,895	48,632	-	722,382		
<u>\$ 101,582</u>	<u>\$ 46,983</u>	<u>\$ 84,781</u>	<u>\$ 63,023</u>	<u>\$ 94,581</u>	<u>\$ 1,189,865</u>		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,304		
-	-	-	1,407	-	1,448		
-	-	-	1,407	-	5,752		
72,689	35,209	77,232	54,517	-	809,800		
72,689	35,209	77,232	54,517	-	809,800		
-	-	-	-	-	144,061		
-	-	-	-	-	46,873		
28,893	-	-	-	-	28,893		
-	-	-	-	94,581	94,581		
-	-	-	-	-	33,483		
-	11,774	-	-	-	11,774		
-	-	7,549	-	-	7,549		
-	-	-	7,099	-	7,099		
28,893	11,774	7,549	7,099	94,581	374,313		
<u>\$ 101,582</u>	<u>\$ 46,983</u>	<u>\$ 84,781</u>	<u>\$ 63,023</u>	<u>\$ 94,581</u>	<u>\$ 1,189,865</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, 2025

	Special Revenue		
	Recreation for Handicapped	Museum and Aquarium	Illinois Municipal Retirement
REVENUES			
Property taxes	\$ 419,679	\$ 51,411	\$ 70,296
Grants and contributions	-	15,120	-
Total revenues	<u>419,679</u>	<u>66,531</u>	<u>70,296</u>
EXPENDITURES			
General government			
Personnel	-	-	19,260
Recreation			
Personnel	-	35,337	109,143
Operating and maintenance	14,625	18,301	-
General and administrative	163,618	667	-
Capital outlay	161,644	-	-
Total expenditures	<u>339,887</u>	<u>54,305</u>	<u>128,403</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>79,792</u>	<u>12,226</u>	<u>(58,107)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	39,000
Transfers (out)	(9,000)	-	-
Total other financing sources (uses)	<u>(9,000)</u>	<u>-</u>	<u>39,000</u>
NET CHANGE IN FUND BALANCES	70,792	12,226	(19,107)
FUND BALANCES, JUNE 1	<u>73,269</u>	<u>34,647</u>	<u>52,590</u>
FUND BALANCES, MAY 31	<u>\$ 144,061</u>	<u>\$ 46,873</u>	<u>\$ 33,483</u>

Special Revenue				Permanent	
Liability Insurance	Audit	Social Security	Park Supervisors	Working Cash	Total
\$ 69,247	\$ 32,525	\$ 73,444	\$ 52,460	\$ -	\$ 769,062
-	-	-	-	-	15,120
69,247	32,525	73,444	52,460	-	784,182
-	-	26,360	-	-	45,620
36,722	13,265	149,372	79,317	-	423,156
49,641	-	-	7,526	-	90,093
-	26,860	-	-	-	191,145
-	-	-	-	-	161,644
86,363	40,125	175,732	86,843	-	911,658
(17,116)	(7,600)	(102,288)	(34,383)	-	(127,476)
40,000	8,000	98,000	20,000	-	205,000
-	-	-	-	-	(9,000)
40,000	8,000	98,000	20,000	-	196,000
22,884	400	(4,288)	(14,383)	-	68,524
6,009	11,374	11,837	21,482	94,581	305,789
\$ 28,893	\$ 11,774	\$ 7,549	\$ 7,099	\$ 94,581	\$ 374,313

(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, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 421,337	\$ 419,679
Total revenues	421,337	419,679
EXPENDITURES		
Recreation		
Operating and maintenance		
Service contracts	17,000	14,625
General and administrative		
Salaries and wages	16,538	15,857
Distribution to South East Association for Special Parks and Recreation	170,920	147,761
Capital outlay	273,800	161,644
Total expenditures	478,258	339,887
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(56,921)	79,792
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(9,000)	(9,000)
NET CHANGE IN FUND BALANCE	\$ (65,921)	70,792
FUND BALANCE, JUNE 1		73,269
FUND BALANCE, MAY 31		\$ 144,061

(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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 51,600	\$ 51,600	\$ 51,411
Grants and contributions	-	-	15,120
Total revenues	<u>51,600</u>	<u>51,600</u>	<u>66,531</u>
EXPENDITURES			
Recreation			
Personnel			
Administrative	32,533	32,533	31,683
Part-time	4,000	4,000	3,654
Operating and maintenance			
Electricity	2,225	2,225	46
Telephone	1,300	1,300	137
Program supplies	2,500	2,500	979
Janitorial supplies	6,000	6,000	474
Natural gas	2,000	2,000	1,369
Water and sewer	500	500	296
Other	12,000	22,000	15,000
General and administrative			
Professional membership	500	500	155
Promotional supplies	1,000	1,000	260
Displays	1,000	1,000	88
Other	1,000	1,000	164
Total expenditures	<u>66,558</u>	<u>76,558</u>	<u>54,305</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (14,958)</u></u>	<u><u>\$ (24,958)</u></u>	12,226
FUND BALANCE, JUNE 1			<u>34,647</u>
FUND BALANCE, MAY 31			<u><u>\$ 46,873</u></u>

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

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

For the Year Ended May 31, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 70,500	\$ 70,296
Total revenues	70,500	70,296
EXPENDITURES		
General government		
Personnel		
IMRF	31,500	19,260
Recreation		
Personnel		
IMRF	178,500	109,143
Total expenditures	210,000	128,403
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(139,500)	(58,107)
OTHER FINANCING SOURCES (USES)		
Transfer in	130,000	39,000
NET CHANGE IN FUND BALANCE	\$ (9,500)	(19,107)
FUND BALANCE, JUNE 1		52,590
FUND BALANCE, MAY 31		\$ 33,483

(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, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 69,500	\$ 69,247
Total revenues	69,500	69,247
EXPENDITURES		
Recreation		
Personnel		
Illinois unemployment compensation	35,000	-
Workers' compensation insurance	41,000	36,722
Operating and maintenance		
Liability insurance	49,000	49,641
Total expenditures	125,000	86,363
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(55,500)	(17,116)
OTHER FINANCING SOURCES (USES)		
Transfer in	50,000	40,000
NET CHANGE IN FUND BALANCE	\$ (5,500)	22,884
FUND BALANCE, JUNE 1		6,009
FUND BALANCE, MAY 31		\$ 28,893

(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, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 32,600	\$ 32,525
Total revenues	32,600	32,525
EXPENDITURES		
Recreation		
Personnel		
Salaries and wages	13,650	13,265
General and administrative		
Audit services	29,000	26,860
Total expenditures	42,650	40,125
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,050)	(7,600)
OTHER FINANCING SOURCES (USES)		
Transfers in	12,000	8,000
NET CHANGE IN FUND BALANCE	\$ 1,950	400
FUND BALANCE, JUNE 1		11,374
FUND BALANCE, MAY 31		\$ 11,774

(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, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 73,700	\$ 73,444
Total revenues	73,700	73,444
EXPENDITURES		
Recreation		
Personnel		
Social Security	26,250	26,360
Recreation		
Personnel		
Social Security	148,750	149,372
Total expenditures	175,000	175,732
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(101,300)	(102,288)
OTHER FINANCING SOURCES (USES)		
Transfer in	100,000	98,000
NET CHANGE IN FUND BALANCE	\$ (1,300)	(4,288)
FUND BALANCE, JUNE 1		11,837
FUND BALANCE, MAY 31		\$ 7,549

(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, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 52,600	\$ 52,460
Total revenues	52,600	52,460
EXPENDITURES		
Recreation		
Personnel		
Salaries and wages	75,000	79,317
Operating and maintenance		
Security	4,750	7,526
General and administrative		
Other	500	-
Total expenditures	80,250	86,843
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(27,650)	(34,383)
OTHER FINANCING SOURCES (USES)		
Transfer in	20,000	20,000
NET CHANGE IN FUND BALANCE	\$ (7,650)	(14,383)
FUND BALANCE, JUNE 1		21,482
FUND BALANCE, MAY 31		\$ 7,099

(See independent auditor's report.)

SUPPLEMENTAL DATA

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ASSESSED VALUATION	\$ 1,167,210,563	\$ 1,081,069,857	\$ 1,005,530,814	\$ 987,442,742	\$ 966,764,648	\$ 934,189,127	\$ 887,314,785	\$ 857,159,869	\$ 812,924,793	\$ 767,296,700
TAX RATE										
General Fund	0.1567	0.1626	0.1608	0.1515	0.1509	0.1521	0.1562	0.1578	0.1579	0.1658
Recreation Fund	0.0813	0.0845	0.0842	0.0837	0.0838	0.0845	0.0868	0.0876	0.0911	0.0977
Museum Fund	0.0047	0.0049	0.0049	0.0049	0.0049	0.0049	0.0050	0.0050	0.0052	0.0055
Recreation for Handicapped Fund	0.0390	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0399	0.0400	0.0400
Illinois Municipal Retirement Fund	0.0065	0.0067	0.0067	0.0068	0.0067	0.0067	0.0068	0.0068	0.0078	0.0077
Social Security Fund	0.0068	0.0070	0.0069	0.0070	0.0069	0.0069	0.0070	0.0070	0.0072	0.0075
Liability Insurance Fund	0.0064	0.0066	0.0067	0.0068	0.0067	0.0067	0.0068	0.0068	0.0078	0.0077
Audit Fund	0.0031	0.0031	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030	0.0036	0.0020
Park Police Fund	0.0048	0.0050	0.0049	0.0049	0.0049	0.0049	0.0050	0.0050	0.0060	0.0059
Debt Service Fund	0.0962	0.1003	0.1001	0.0971	0.0977	0.1006	0.1019	0.1045	0.1061	0.1097
TOTAL	0.4055	0.4207	0.4182	0.4057	0.4055	0.4103	0.4185	0.4234	0.4327	0.4495
TAX EXTENSIONS										
General Fund	\$ 1,779,740	\$ 1,712,736	\$ 1,616,894	\$ 1,495,976	\$ 1,458,848	\$ 1,470,449	\$ 1,385,986	\$ 1,352,598	\$ 1,283,608	\$ 1,272,178
Recreation Fund	923,375	890,075	846,657	826,490	810,149	816,916	770,189	750,872	740,575	749,649
Museum Fund	53,381	51,614	49,271	48,385	47,371	47,371	44,366	42,858	42,272	42,201
Recreation for Handicapped Fund	442,947	421,337	402,212	394,977	386,706	386,706	354,926	342,007	325,170	306,919
Illinois Municipal Retirement Fund	73,825	70,574	67,371	67,146	64,773	64,773	60,337	58,287	63,408	59,082
Social Security Fund	77,232	73,734	69,382	69,121	66,707	66,707	62,112	60,001	58,531	57,547
Liability Insurance Fund	72,689	69,521	67,371	67,146	64,773	64,773	60,337	58,287	63,408	59,082
Audit Fund	35,209	32,654	30,166	29,623	29,003	29,003	26,619	25,715	29,265	15,346
Park Police Fund	54,517	52,667	49,271	48,385	47,371	47,371	44,366	42,858	48,775	45,271
Debt Service Fund	1,092,603	1,056,503	1,006,536	958,807	944,529	972,565	904,174	895,732	862,513	841,724
TOTAL	\$ 4,605,518	\$ 4,431,415	\$ 4,205,131	\$ 4,006,056	\$ 3,920,230	\$ 3,966,634	\$ 3,713,412	\$ 3,629,215	\$ 3,517,525	\$ 3,448,999
COLLECTIONS	\$ 497,154	\$ 4,414,556	\$ 4,195,429	\$ 3,981,073	\$ 3,910,475	\$ 3,825,017	\$ 3,703,569	\$ 3,616,524	\$ 3,510,033	\$ 3,437,260
PERCENTAGE OF EXTENSIONS COLLECTED	10.79%	99.62%	99.77%	99.38%	99.75%	96.43%	99.73%	99.65%	99.79%	99.66%

(See independent auditor's report.)

**WESTMONT PARK DISTRICT
WESTMONT, ILLINOIS**

COMPUTATION OF LEGAL DEBT MARGIN

May 31, 2025

	<u>Legal Debt Margin</u>
EQUALIZED ASSESSED VALUATION	
December 31, 2024 (latest available)	<u>\$ 1,167,210,563</u>
STATUTORY DEBT LIMITATION	
2.875% of assessed valuation	<u>\$ 33,557,304</u>
GENERAL BONDED DEBT	
General Obligation Capital Appreciation Bonds, Series 2007A	1,901,453
General Obligation Capital Appreciation Bonds, Series 2021	4,330,223
General Obligation Park Bonds (ARS), Series 2022	4,655,000
General Obligation Limited Tax Park Bonds, Series 2024A	85,470
General Obligation Limited Tax Park Bonds, Series 2024B	<u>952,270</u>
Total debt	<u>11,924,416</u>
LEGAL DEBT MARGIN	<u>\$ 21,632,888</u>

(See independent auditor's report.)