

# WEST CHICAGO PARK DISTRICT, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2019

# WEST CHICAGO PARK DISTRICT, ILLINOIS

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## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the District's independent auditing firm.



## **INDEPENDENT AUDITORS' REPORT**

October 2, 2019

Members of the Board of Commissioners  
West Chicago Park District  
West Chicago, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Chicago Park District, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the West Chicago Park District, Illinois, as of April 30, 2019, 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.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Chicago Park District, Illinois' basic financial statements. The combining and individual fund financial statements and budgetary comparison schedules and supplemental 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 budgetary comparison schedules and supplemental 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. Such 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 budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## **WEST CHICAGO PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2019**

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Our discussion and analysis of the West Chicago Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2019. Please read it in conjunction with the District's financial statements, which begin on page 12.

#### **FINANCIAL HIGHLIGHTS**

- The District's net position increased from a restated balance of \$9,625,632 to \$11,909,024, an increase of \$2,283,392 or 23.7 percent.
- During the year, government-wide revenues totaled \$8,536,308, while government-wide expenses totaled \$6,252,916, resulting in an increase to net position of \$2,283,392.
- Total fund balances for the governmental funds were \$2,031,997 at April 30, 2019 compared to a balance of \$3,027,429 in the prior year, a decrease of \$995,432 or 32.9 percent.
- Beginning net position was restated due to the implementation of GASB Statement No. 75 and an error in recognition of the installment contract and accrued interest payable.

#### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 12 - 14) provide information about the activities of the District as a whole and present a longer-term view of the District's finances.

Fund financial statements begin on page 15. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most significant funds.

#### **Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 12 - 14 of this report.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's parks, is needed to assess the overall health of the District.

## **WEST CHICAGO PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2019**

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#### **USING THIS ANNUAL REPORT – Continued**

##### **Government-Wide Financial Statements – Continued**

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements report functions of the District that are principally supported by taxes and charges for services revenues (governmental activities). The governmental activities of the District include general government and culture and recreation.

##### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental funds.

##### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

# **WEST CHICAGO PARK DISTRICT, ILLINOIS**

## **Management's Discussion and Analysis April 30, 2019**

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### **USING THIS ANNUAL REPORT – Continued**

#### **Fund Financial Statements – Continued**

##### **Governmental Funds – Continued**

The District maintains nineteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Special Recreation Fund, 2013 Rec Center Bonds Fund, Refunding Bonds Fund, Capital Projects Fund, and PARC 2014 Fund all of which are considered major funds. Data from the other fourteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds except for the 2018 GO Park Bonds Fund, Limited Park Bonds Fund, ARS Bond Fund and 2018 GO Debt Certificates Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 15 - 20 of this report.

##### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21 - 56 of this report.

##### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds, including the Recreation Fund and Special Recreation Fund. Required supplementary information can be found on pages 57 - 63 of this report. The combining and individual fund statements and schedules can be found immediately after the required supplementary information, on pages 64 - 87 of this report.

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2019

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$11,909,024.

	Net Position	
	2019	2018
Current and Other Assets	\$ 6,567,569	7,944,198
Capital Assets	36,992,136	37,003,803
Total Assets	43,559,705	44,948,001
Deferred Outflows	853,052	592,923
Total Assets/Deferred Outflows	44,412,757	45,540,924
Long-Term Debt Outstanding	26,125,066	28,714,960
Other Liabilities	2,244,025	2,480,917
Total Liabilities	28,369,091	31,195,877
Deferred Inflows	4,134,642	4,555,237
Total Liabilities/Deferred Inflows	32,503,733	35,751,114
Net Position		
Net Investment in Capital Assets	10,583,895	8,282,009
Restricted	803,781	879,572
Unrestricted	521,348	628,229
Total Net Position	11,909,024	9,789,810

By far the largest portion of the District's net position (88.9 percent) reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion or 6.7 percent of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 4.4 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2019

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2019	2018
Revenues		
Program Revenues		
Charges for Services	\$ 1,688,136	1,610,496
Operating Grants/Contributions	13,589	28,682
Capital Grants/Contributions	2,504,746	8,697
General Revenues		
Property Taxes	4,043,045	3,955,113
Personal Property Replacement Taxes	174,562	169,137
Interest	61,259	49,589
Miscellaneous	50,971	76,929
Total Revenues	8,536,308	5,898,643
Expenses		
Administration	1,370,434	1,156,465
Parks and Recreation	3,417,005	3,146,809
Special Recreation	244,096	565,920
Interest on Long-Term Debt	1,221,381	1,300,554
Total Expenses	6,252,916	6,169,748
Change in Net Position	2,283,392	(271,105)
Net Position - Beginning as Restated	9,625,632	10,060,915
Net Position - Ending	11,909,024	9,789,810

Net position of the District's governmental activities increased from restated \$9,625,632 to \$11,909,024.

Revenues of \$8,536,308 exceeded expenses of \$6,252,916, resulting in the increase to net position in the current year of \$2,283,392.

#### Governmental Activities

In the current year, governmental net position increased \$2,283,392, an increase of 23.7 percent. Capital grants/contributions revenue increased \$2,496,049 from the prior year (\$8,697 in 2018 compared to \$2,504,746 in 2019). Expenses increased \$83,168 from the prior year (\$6,169,748 in 2018 compared to \$6,252,916 in 2019.)

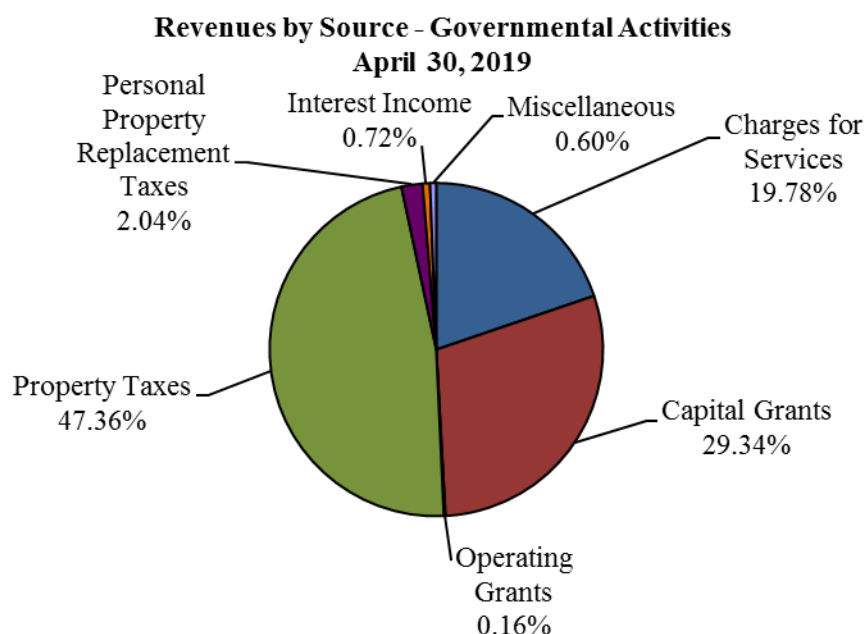
## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2019

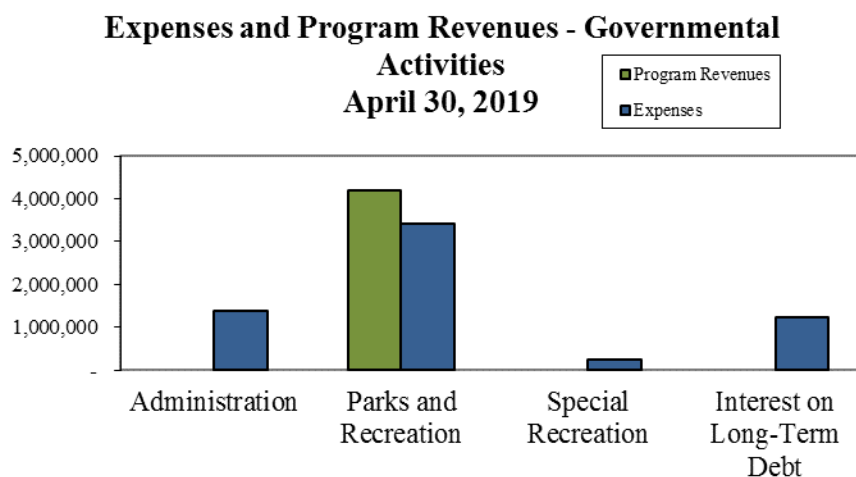
#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Governmental Activities – Continued

The following table graphically depict the major revenue sources of the District. It depicts very clearly the reliance of property taxes to fund governmental activities.



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. The recreation function charges user fees for services provided although administrative and parks functions do not. The user fees charged do not cover the expenses, which furthermore signifies the District's reliance on general revenues such as property taxes and personal property replacement taxes.



## **WEST CHICAGO PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2019**

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#### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

##### **Governmental funds**

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$2,031,997, which is 32.9 percent lower than last year's ending fund balance of \$3,027,429.

In the current year, governmental fund balances decreased by \$995,432. The General Fund reported an increase of \$138,582, due primarily to the District monitoring expenditures within the fund.

The Recreation Fund reported a decrease of \$234,424, due primarily to an approximate \$74,000 (10.25%) decrease in ARC Center revenue, specifically fitness memberships and room rentals, the absorption of \$61,304 in debt certificate payments and several unbudgeted expense totaling over \$53,000. These expenses were mostly for building repairs & maintenance, staff resignations vacation payouts and some additional unexpected electricity costs.

The Special Recreation Fund reported a decrease of \$119,470, due primarily to increased spending on capital outlay within this fund.

The 2013 Rec Center Bonds Fund and Refunding Bonds Fund both reported an increase of \$3,031 and \$10,500, respectively, due to principal and interest retirement of \$1,215,686 offset by property taxes and interest of \$1,221,400 received in the current year.

The Capital Projects Fund and Capital Projects PARC 2014 reported a decrease of \$634,784 and \$143,411, respectively, due to planned capital related expenses in the current year.

#### **GENERAL FUND BUDGETARY HIGHLIGHTS**

During the year, no supplemental amendments were made to the budget for the General Fund.

The General Fund actual revenues were higher than budgeted revenues. Actual revenues for the current year were \$1,258,590 compared to budgeted revenues of \$1,169,761. This resulted primarily from replacement taxes revenue being budgeted at \$100,000 and \$174,562 was collected.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$1,120,008 while budgeted expenditures totaled \$1,168,922. All functions of the General Fund were under budget in the current year, except for Administration special purpose, parks and recreation salaries and wages, and parks and recreation repairs and maintenance.



## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis April 30, 2019

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## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The District's investment in capital assets for its governmental activities as of April 30, 2019 was \$36,992,136 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, land improvement, machinery and equipment and licensed vehicles.

	Capital Assets - Net of Depreciation	
	2019	2018
Land	\$ 9,879,381	9,879,381
Construction in Progress	-	531,590
Buildings and Improvements	24,458,529	23,667,107
Land Improvements	1,027,509	1,119,513
Machinery & Equipment	1,488,663	1,682,658
Licensed Vehicles	138,054	123,554
Total	36,992,136	37,003,803

This year's major additions included:

Buildings and Improvements	\$ 1,396,125
Machinery & Equipment	23,010
Licensed Vehicles	36,910
	<u>1,456,045</u>

Additional information on the District's capital assets can be found in note 3 on page 32 of this report.

## **WEST CHICAGO PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2019**

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#### **CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued**

##### **Debt Administration**

At year-end, the District had total governmental debt outstanding of \$25,970,254 compared to \$28,982,041 the previous year. The following is a comparative statement of outstanding debt:

	Long- Term Debt	
	2019	2018
Installment Contract	\$ 35,000	33,664
Capital Leases	-	14,817
Debt Certificates	40,254	2,598,560
General Obligation Bonds	25,895,000	26,335,000
	<u>25,970,254</u>	<u>28,982,041</u>

Additional information on the District's long-term debt can be found in Note 3 on pages 33 - 38 of this report.

#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The District's elected and appointed officials considered many factors when setting the fiscal-year 2020 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The District is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation and unemployment rates.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the West Chicago Park District, 201 W. National St., West Chicago, Illinois 60185.

## **BASIC FINANCIAL STATEMENTS**

The basic financial statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

### **Governmental Funds**

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**April 30, 2019**

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**See Following Page**

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Statement of Net Position

April 30, 2019

		Governmental
ASSETS		Activities
Current Assets		
Cash and Investments		\$ 2,414,532
Receivables - Net of Allowances		4,108,296
Prepays		44,741
Total Current Assets		6,567,569
Noncurrent Assets		
Nondepreciable Capital Assets		9,879,381
Depreciable Capital Assets		34,889,468
Accumulated Depreciation		(7,776,713)
Total Noncurrent Assets		36,992,136
Total Assets		43,559,705
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF		541,180
Deferred Items - RBP		984
Loss on Refunding		310,888
Total Deferred Outflows of Resources		853,052
Total Assets and Deferred Outflows of Resources		44,412,757

The notes to the financial statements are an integral part of this statement.

<b>LIABILITIES</b>		<b>Governmental Activities</b>
Current Liabilities		
Accounts Payable	\$	111,941
Accrued Payroll		29,019
Accrued Interest Payable		492,469
Other Payables		288,823
Current Portion of Long-Term Debt		1,321,773
Total Current Liabilities		<u>2,244,025</u>
Noncurrent Liabilities		
Compensated Absences Payable		126,078
Net Pension Liability - IMRF		418,962
Net OPEB Obligation - RBP		148,912
General Obligation Bonds Payable - Net		25,401,114
Installment Contract Payable		30,000
Total Noncurrent Liabilities		<u>26,125,066</u>
Total Liabilities		<u>28,369,091</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes		4,105,789
Deferred Items - IMRF		28,853
Total Deferred Inflows of Resources		<u>4,134,642</u>
Total Liabilities and Deferred Inflows of Resources		<u>32,503,733</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets		10,583,895
Restricted		
Special Recreation		442,976
Lighting and Paving		2,479
Pension IMRF		77,955
Pension FICA		47,165
Liability Insurance		42,583
Audit		8,702
Debt Service		181,921
Unrestricted		<u>521,348</u>
Total Net Position		<u><u>11,909,024</u></u>

The notes to the financial statements are an integral part of this statement.

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended April 30, 2019

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Administration	\$ 1,370,434	-	-	-	(1,370,434)
Parks and Recreation	3,417,005	1,688,136	13,589	2,504,746	789,466
Special Recreation	244,096	-	-	-	(244,096)
Interest on Long-Term Debt	1,221,381	-	-	-	(1,221,381)
Total Governmental Activities	6,252,916	1,688,136	13,589	2,504,746	(2,046,445)
General Revenues					
Taxes					
Property Taxes					
Replacement Taxes					
Interest					
Miscellaneous					
					4,043,045
					174,562
					61,259
					50,971
					4,329,837
Change in Net Position					2,283,392
Net Position - Beginning as Restated					9,625,632
Net Position - Ending					11,909,024

The notes to the financial statements are an integral part of this statement.

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2019**

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**See Following Page**



# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Balance Sheet - Governmental Funds

April 30, 2019

	Special Revenue		
	General	Recreation	Special Recreation
<b>ASSETS</b>			
Cash and Investments	\$ 618,686	425,836	462,728
Receivables - Net of Allowances			
Taxes	1,097,683	689,120	344,560
Accounts	-	2,507	-
Due from Other Funds	-	-	-
Prepays	6,953	37,788	-
Total Assets	1,723,322	1,155,251	807,288
<b>LIABILITIES</b>			
Accounts Payable	21,329	76,874	11,722
Accrued Payroll	11,334	16,295	-
Due to Other Funds	-	-	8,030
Other Payables	-	288,823	-
Total Liabilities	32,663	381,992	19,752
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	1,097,683	689,120	344,560
Total Liabilities and Deferred Inflows of Resources	1,130,346	1,071,112	364,312
<b>FUND BALANCES</b>			
Nonspendable	6,953	37,788	-
Restricted	-	-	442,976
Committed	-	-	-
Assigned	-	46,351	-
Unassigned	586,023	-	-
Total Fund Balances	592,976	84,139	442,976
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,723,322	1,155,251	807,288

The notes to the financial statements are an integral part of this statement.

Debt Service		Capital Projects		Nonmajor	Totals
2013 Rec Center Bonds	Refunding Bonds	Capital Projects	Capital Projects PARC 2014		
146,829	29,178	50,602	-	680,673	2,414,532
503,638	739,182	-	-	731,606	4,105,789
-	-	-	-	-	2,507
-	-	8,030	-	-	8,030
-	-	-	-	-	44,741
650,467	768,360	58,632	-	1,412,279	6,575,599
-	-	-	-	2,016	111,941
-	-	-	-	1,390	29,019
-	-	-	-	-	8,030
-	-	-	-	-	288,823
-	-	-	-	3,406	437,813
503,638	739,182	-	-	731,606	4,105,789
503,638	739,182	-	-	735,012	4,543,602
-	-	-	-	-	44,741
146,829	29,178	-	-	677,267	1,296,250
-	-	58,632	-	-	58,632
-	-	-	-	-	46,351
-	-	-	-	-	586,023
146,829	29,178	58,632	-	677,267	2,031,997
650,467	768,360	58,632	-	1,412,279	6,575,599

The notes to the financial statements are an integral part of this statement.

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2019

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<b>Total Governmental Fund Balances</b>	<b>\$ 2,031,997</b>
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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 funds.	36,992,136
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	512,327
Deferred Items - RBP	984

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(157,597)
Net Pension Liability - IMRF	(418,962)
Net OPEB Obligation - RBP	(148,912)
General Obligation Bonds - Net	(26,646,114)
Debt Certificates - Net	(40,254)
Installment Contracts	(35,000)
Loss on Refunding	310,888
Accrued Interest Payable	(492,469)

<b>Net Position of Governmental Activities</b>	<b><u>11,909,024</u></b>
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The notes to the financial statement are an integral part of this statement.

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2019**

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**See Following Page**

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2019

		Special Revenue	
	General	Recreation	Special Recreation
Revenues			
Taxes	\$ 1,231,819	635,567	333,147
Charges for Services	-	1,444,727	-
Rentals	-	243,409	-
Grants and Donations	-	13,589	-
Interest	8,542	19,179	10,566
Miscellaneous	18,229	19,412	-
Total Revenues	1,258,590	2,375,883	343,713
Expenditures			
Current			
Administration	384,837	1,019,214	-
Parks and Recreation	727,616	1,517,199	-
Special Recreation	-	-	244,096
Capital Outlay	-	-	219,087
Debt Service			
Principal Retirement	7,409	70,714	-
Interest and Fiscal Charges	146	3,180	-
Total Expenditures	1,120,008	2,610,307	463,183
Excess (Deficiency) of Revenues Over (Under) Expenditures	138,582	(234,424)	(119,470)
Other Financing Sources (Uses)			
Debt Issuance	-	-	-
Transfers In	-	-	-
Transfers Out	-	-	-
Net Change in Fund Balances	138,582	(234,424)	(119,470)
Fund Balances - Beginning	454,394	318,563	562,446
Fund Balances - Ending	592,976	84,139	442,976

The notes to the financial statements are an integral part of this statement.

Debt Service		Capital Projects			
2013 Rec Center Bonds	Refunding Bonds	Capital Projects	Capital Projects PARC 2014	Nonmajor	Totals
493,656	727,744	-	-	795,674	4,217,607
-	-	-	-	-	1,444,727
-	-	-	-	-	243,409
-	-	5,646	2,499,100	-	2,518,335
4,000	3,817	2,610	1,571	10,974	61,259
-	-	13,330	-	-	50,971
497,656	731,561	21,586	2,500,671	806,648	8,536,308
-	-	-	-	-	1,404,051
-	-	-	-	326,779	2,571,594
-	-	-	-	-	244,096
-	-	741,614	18,625	-	979,326
235,000	695,000	-	-	2,770,000	3,778,123
259,625	26,061	6	41,667	983,865	1,314,550
494,625	721,061	741,620	60,292	4,080,644	10,291,740
3,031	10,500	(720,034)	2,440,379	(3,273,996)	(1,755,432)
-	-	560	-	759,440	760,000
-	-	84,690	-	2,499,100	2,583,790
-	-	-	(2,583,790)	-	(2,583,790)
-	-	85,250	(2,583,790)	3,258,540	760,000
3,031	10,500	(634,784)	(143,411)	(15,456)	(995,432)
143,798	18,678	693,416	143,411	692,723	3,027,429
146,829	29,178	58,632	-	677,267	2,031,997

The notes to the financial statements are an integral part of this statement.

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2019

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (995,432)</b>
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. however, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	924,455
Depreciation Expense	(931,988)
Disposals - Cost	(154,261)
Disposals - Accumulated Depreciation	150,127

The net effect of deferred outflows (inflows) of resources related  
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	852,627
Change in Deferred Items - RBP	984

The issuance of long-term debt provides current financial resources to  
governmental funds, While the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Deductions to Compensated Absences Payable	13,716
(Additions) to Net Pension Liability/(Asset) - IMRF	(705,142)
Deductions to Net OPEB Obligation - RBP	17,014
Retirement of Debt	3,778,123
Issuance of Debt	(760,000)
Amortization Premium on Debt Issuance	114,682
Amortization of Loss on Refunding	(65,882)

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

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44,369

**Changes in Net Position of Governmental Activities**

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**2,283,392**

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The notes to the financial statements are an integral part of this statement.

## **WEST CHICAGO PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The West Chicago Park District (District) of Illinois, was established in 1972 and encompasses the City of West Chicago and some of the adjacent unincorporated area. The District is governed by an elected Board of Commissioners containing seven members. The District is duly organized and existing under the provisions of the laws of the State of Illinois. The District operates under the board-manager form of government, providing recreation and other services to the residents of West Chicago which include: recreation programs, park management, capital development, and general administration. The controlling authorities are the sections of the Illinois revised statutes pertaining to Districts in particular and to Local Government entities in general. For financial reporting purposes, the District includes all funds that are controlled by the District, as determined on the basis of budget adoption, management oversight responsibility or taxing authority.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

#### **REPORTING ENTITY**

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61 "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.



## **WEST CHICAGO PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **BASIS OF PRESENTATION – Continued**

##### **Government-Wide Statements – Continued**

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (recreation and culture, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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 contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.).

The District does not allocate indirect costs. An administrative and maintenance service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, maintenance of buildings, grounds and natural areas).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

##### **Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. All of the Districts funds are reported as governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

*General Fund* is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains seven special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs offered to residents. Financing is provided by specific annual property tax levy to the extent user charges are not sufficient to provide such financing. The Special Recreation Fund, also a major fund, is used to account for the operations of the special recreation programs offered to residents. Financing is also provided by a specific annual property tax levy.

*Debt Service Funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The District maintains nine debt service funds. The 2013 Rec Center Bonds Fund, a major fund, is used to account for property taxes and debt service payments on the District's bonds issued January 2013 to fund the construction of the recreation center. The Refunding Bonds Fund, also a major fund, is used to account for property taxes and debt service payments on the District's refunding bonds.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition of construction of major capital facilities. The District maintains two capital projects fund. The Capital Project Fund, a major fund, is used to account for the acquisition or construction of major capital facilities, park development and improvement projects. The PARC 2014 Fund, also a major fund, is used to account for the resources used to capital projects authorized with the issuance of the Series 2015A and 2017 Bonds and Debt Certificates.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

## **WEST CHICAGO PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **BASIS OF PRESENTATION – Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

###### **Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

###### **Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

## **WEST CHICAGO PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

##### **Cash and Investments**

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

##### **Prepays**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

##### **Capital Assets**

Capital assets purchased or acquired with an original cost of at least \$5,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**  
**April 30, 2019**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

**Capital Assets – Continued**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Building and Improvements	50 Years
Land Improvements	20 Years
Machinery and Equipment	5 - 15 Years
Licensed Vehicles	8 Years

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

**Compensated Absences**

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

## **WEST CHICAGO PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

##### **Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types 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 debt service expenditures.

##### **Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

##### BUDGETARY INFORMATION

The Park District prepares its budget for all governmental fund types except the 2017 GO Park Bonds Fund, ARS Bond Fund, 2017 GO Debt Certificates Fund and Rec Center Capital Projects Fund in conformity with practices prescribed or permitted by the applicable statutes of the State of Illinois. As prescribed by the statutes, the Park District in its budgeting process includes as a resource (amount available for current expenditures) a portion of the fund balance that has been accumulated in prior years.

The Park District's fiscal year begins May 1 and ends on April 30. Budgeting is employed as a management control device during the year. Its procedures for adopting the annual budget are composed of the following stages:

- 1) Department heads propose expenditure estimates for the coming year. These estimates, if approved by the Director, become the recommendations for presentation to the Board of Commissioners as the tentative combined Annual Budget and Appropriation Ordinance.
- 2) Notice is published in the paper that the tentative Annual Budget and Appropriation Ordinance is available for public inspection. The Ordinance is then presented at a public hearing after thirty days have passed.
- 3) Notice of the public hearing is published no more than fourteen days nor less than seven days prior to the date of the hearing. Immediately after the public hearing, the Board of Commissioners adopts the Ordinance in final form. This ordinance determines the legal level at which expenditure/expenses may not exceed appropriation. The legal level of control is administered at the fund level. All appropriations lapse at year-end.
- 4) The Director may request approval of transfers between line items within any fund from the Board of Commissioners after the Ordinance is approved.

##### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Recreation	\$ 54,488
2013 Rec Center Bonds	4,175
Capital Projects PARC 2014	60,292
2010 Limited Park Bonds	750
2015A General Obligation Park Bonds	7,547

## **WEST CHICAGO PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2019**

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#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS**

##### **DEPOSITS AND INVESTMENTS**

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

*Permitted Deposits and Investments* – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Park District Liquid Asset Fund.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an Investment Company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

##### **Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk**

*Deposits and Investments.* At year-end, the carrying amount of the District's deposits totaled \$1,967,294 and the bank balances totaled \$2,046,369. In addition, the District had \$447,238 invested in the Illinois Park District Liquid Asset Fund, which is measured at net asset value per share as determined by pool.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to manage its exposure by keeping its portfolio sufficiently liquid to enable the District to meet present and anticipated cash flow requirements and pay obligations as they become due. The District's investment in the Illinois Park District Liquid Asset Fund has an average maturity of less than one year.



## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

##### Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. As of April 30, 2019, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that all deposits be maintained at financial institutions that are members of the FDIC. Deposits at a financial institution, which exceed FDIC insurance limits, are required to be collateralized at not less than 110% of the uninsured deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires a third party custodian to hold the District's assets in the District's name. At April 30, 2019, the District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

##### Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	Capital Projects PARC 2014	\$ 84,690
Nonmajor Governmental	Capital Projects PARC 2014	<u>2,499,100</u>
		<u>2,583,790</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

##### Interfund Balances

Interfund balances are advances in anticipation of receipts. The composition of interfund balances as of the date of this report, is as follows:

Receivable	Payable	Amount
Capital Projects	Special Recreation	\$ 8,030

#### PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically.

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,879,381	-	-	9,879,381
Construction in Progress	531,590	-	531,590	-
	<u>10,410,971</u>	<u>-</u>	<u>531,590</u>	<u>9,879,381</u>
Depreciable Capital Assets				
Buildings & Improvements	27,574,993	1,396,125	-	28,971,118
Land Improvements	1,921,300	-	-	1,921,300
Machinery & Equipment	3,557,718	23,010	19,483	3,561,245
Licensed Vehicles	533,673	36,910	134,778	435,805
	<u>33,587,684</u>	<u>1,456,045</u>	<u>154,261</u>	<u>34,889,468</u>
Less Accumulated Depreciation				
Buildings & Improvements	3,907,886	604,703	-	4,512,589
Land Improvements	801,787	92,004	-	893,791
Machinery & Equipment	1,875,060	212,871	15,349	2,072,582
Licensed Vehicles	410,119	22,410	134,778	297,751
	<u>6,994,852</u>	<u>931,988</u>	<u>150,127</u>	<u>7,776,713</u>
Total Net Depreciable Capital Assets	<u>26,592,832</u>	<u>524,057</u>	<u>4,134</u>	<u>27,112,755</u>
Total Net Capital Assets	<u>37,003,803</u>	<u>524,057</u>	<u>535,724</u>	<u>36,992,136</u>

Depreciation expense was charged to governmental activities as follows:

Administrative	\$ 145,582
Parks and Recreation	<u>786,406</u>
	<u>931,988</u>

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### LONG-TERM DEBT

##### General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Debt Retired by	Restated Beginning Balances	Issuances	Retirements	Ending Balances
\$475,000 General Obligation Limited Tax Park Bonds of 2010 - Due in annual installments of \$20,000 to \$250,000 plus interest at 5.00% to 5.25% through December 1, 2027.	Debt Service	\$ 455,000	-	20,000	435,000
\$9,475,000 General Obligation Park Bonds of 2012 - Due in annual installments of \$390,000 to \$1,440,000 plus interest at 4.00% to 4.63% through December 1, 2037.	Debt Service	9,475,000	-	-	9,475,000
\$6,025,000 General Obligation Park Bonds of 2013 - Due in annual installments of \$205,000 to \$695,000 plus interest at 2.00% to 5.25% through December 1, 2029.	Debt Service	5,100,000	-	235,000	4,865,000
\$4,420,000 General Obligation Park Bonds of 2015A - Due in annual installments of \$210,000 to \$560,000 plus interest at 3.75% to 5.00% through December 1, 2036.	Debt Service	4,420,000	-	-	4,420,000
\$3,310,000 Taxable General Obligation Refunding Bonds (ARS) of 2015B - Due in annual installments of \$145,000 to \$400,000 plus interest at 2.10% to 5.00% through December 1, 2028.	Debt Service	3,065,000	-	250,000	2,815,000

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2019

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

#### General Obligation Bonds – Continued

Issue	Debt Retired by	Restated Beginning Balances	Issuances	Retirements	Ending Balances
\$2,800,000 General Obligation Park Bonds of 2017 - Due in one annual installments of \$25,000 to \$700,000 plus interest at 5.00% through December 1, 2041.	Debt Service	\$ 2,800,000	-	-	2,800,000
\$450,000 General Obligation Limited Park Bonds of 2017A - Due in annual installments of \$125,000 to \$325,000 plus interest at 3.00% on November 15, 2019.	Debt Service	450,000	-	125,000	325,000
\$570,000 Taxable General Obligation Limited Park Bonds of 2017B - Due in one installment of \$570,000 plus interest at 2.375% on November 15, 2018.	Debt Service	570,000	-	570,000	-
\$180,000 General Obligation Limited Park Bonds of 2018A - Due in one installment of \$180,000 plus interest at 2.875% on November 15, 2019.	Debt Service	-	180,000	-	180,000
\$580,000 General Obligation Limited Park Bonds of 2018B - Due in annual installments of \$200,000 to \$380,000 plus interest at 3.625% to 3.8% through November 15, 2020.	Debt Service	-	580,000	-	580,000
		<u>26,335,000</u>	<u>760,000</u>	<u>1,200,000</u>	<u>25,895,000</u>
Plus: Unamortized Premium					751,114
Less: Unamortized Loss on Refunding					<u>(306,606)</u>
					<u>26,339,508</u>

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### LONG-TERM DEBT – Continued

###### Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates currently outstanding are as follows:

Issue	Debt Retired by	Restated Beginning Balances	Issuances	Retirements	Ending Balances
\$500,000 General Obligation Limited Debt Certificates of 2009 - Due in monthly installments of \$3,337 to \$5,093 plus interest at 4.15% through December 14, 2019.	Capital Projects	\$ 98,560	-	58,306	40,254
\$2,500,000 General Obligation Debt Certificates of 2017 - Due in annual installments of \$460,000 to \$540,000 plus interest at 4.00% through December 1, 2026.	Debt Service	2,500,000	-	2,500,000	-
		<u>2,598,560</u>	<u>-</u>	<u>2,558,306</u>	40,254
Less: Unamortized Loss on Refunding					<u>(4,282)</u>
					<u>35,972</u>

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2019

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

##### Installment Contract Payable

The District also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Debt Retired by	Restated Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2014 - Due in annual installments of \$1,446 to \$4,808 including interest at 4.00% through May 31, 2025.	Recreation	\$ 40,000	-	5,000	35,000

##### Long-Term Liability Activity

For the governmental activities, the compensated absences and net pension liability/(asset) are liquidated by the General and Recreation Funds. Payments on the general obligation bonds are made by the Debt Service Funds and Capital Projects Fund.

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 171,313	13,716	27,432	157,597	31,519
Net Pension Liability/(Asset) - IMRF	(286,180)	705,142	-	418,962	-
Net OPEB Obligation - RBP	165,926	-	17,014	148,912	-
General Obligation Bonds	26,335,000	760,000	1,200,000	25,895,000	1,245,000
Plus Unamortized Premium	835,735	-	84,621	751,114	-
Debt Certificates	2,598,560	-	2,558,306	40,254	40,254
Plus Unamortized Premium	30,061	-	30,061	-	-
Installment Contract	40,000	-	5,000	35,000	5,000
Capital Leases	14,817	-	14,817	-	-
	29,905,232	1,478,858	3,937,251	27,446,839	1,321,773

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2019

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

#### Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year Ending April 30	Governmental Activities					
	General Obligation		Debt		Installment	
	Bonds		Certificates		Contract	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 1,245,000	1,179,821	40,254	640	5,000	1,200
2021	960,000	1,139,165	-	-	5,000	1,048
2022	620,000	1,098,425	-	-	5,000	890
2023	665,000	1,068,125	-	-	5,000	726
2024	735,000	1,034,875	-	-	5,000	555
2025	805,000	997,113	-	-	5,000	377
2026	870,000	955,650	-	-	5,000	193
2027	745,000	910,813	-	-	-	-
2028	1,285,000	872,062	-	-	-	-
2029	1,115,000	805,600	-	-	-	-
2030	1,205,000	750,737	-	-	-	-
2031	1,300,000	691,037	-	-	-	-
2032	1,395,000	629,150	-	-	-	-
2033	1,500,000	562,775	-	-	-	-
2034	1,630,000	491,450	-	-	-	-
2035	1,760,000	420,800	-	-	-	-
2036	1,880,000	350,400	-	-	-	-
2037	1,965,000	275,200	-	-	-	-
2038	2,045,000	196,350	-	-	-	-
2039	635,000	108,500	-	-	-	-
2040	670,000	76,750	-	-	-	-
2041	700,000	43,250	-	-	-	-
2042	165,000	8,250	-	-	-	-
Total	25,895,000	14,666,298	40,254	640	35,000	4,989



## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### LONG-TERM DEBT – Continued

##### Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2018	\$ 887,392,261
Legal Debt Limit - 2.875% of Assessed Value	25,512,528
Amount of Debt Applicable to Limit	15,900,254
Legal Debt Margin	9,612,274
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	\$ 5,102,506
Amount of Debt Applicable to Limit	1,560,254
Non-Referendum Legal Debt Margin	3,542,252

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 36,992,136
Plus: Unspent Bond Proceeds	2,239
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2010	(435,000)
General Obligation Park Bonds of 2012	(9,475,000)
General Obligation Park Bonds of 2013	(4,865,000)
General Obligation Park Bonds of 2015A	(4,420,000)
Taxable General Obligation Refunding Bonds (ARS) of 2015B	(2,815,000)
General Obligation Park Bonds of 2017	(2,800,000)
General Obligation Limited Park Bonds of 2017A	(325,000)
Taxable General Obligation Limited Park Bonds of 2018A	(180,000)
Taxable General Obligation Limited Park Bonds of 2018B	(580,000)
General Obligation Limited Debt Certificates of 2009	(40,254)
Premium on General Obligation Bonds	(751,114)
Unamortized Loss on Refunding	310,889
Installment Contract	<u>(35,000)</u>
Net Investment in Capital Assets	<u><u>10,583,896</u></u>

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2019

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### FUND BALANCE CLASSIFICATIONS

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue			Debt Service		Capital Projects			Totals
	General	Recreation	Special Recreation	2013 Rec Center Bonds	Refunding Bonds	Capital Projects	PARC 2014	Nonmajor	
Fund Balances									
Nonspendable									
Prepays	\$ 6,953	37,788	-	-	-	-	-	-	44,741
Restricted									
Special Recreation	-	-	442,976	-	-	-	-	-	442,976
Lighting and Paving	-	-	-	-	-	-	-	2,479	2,479
Pension IMRF	-	-	-	-	-	-	-	77,955	77,955
Pension FICA	-	-	-	-	-	-	-	47,165	47,165
Liability Insurance	-	-	-	-	-	-	-	42,583	42,583
Audit	-	-	-	-	-	-	-	8,702	8,702
Debt Service	-	-	-	146,829	29,178	-	-	498,383	674,390
	-	-	442,976	146,829	29,178	-	-	677,267	1,296,250
Committed									
Capital Projects	-	-	-	-	-	58,632	-	-	58,632
Assigned									
Recreation	-	46,351	-	-	-	-	-	-	46,351
Unassigned	586,023	-	-	-	-	-	-	-	586,023
Total Fund Balances	592,976	84,139	442,976	146,829	29,178	58,632	-	677,267	2,031,997

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### FUND BALANCE CLASSIFICATIONS – Continued

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The District's policy manual states that General, Social Security, Pension IMRF, Liability Insurance, and Audit funds should maintain a minimum fund balance of 25% of budgeted operating expenditures. The Recreation Fund should maintain a minimum fund balance of 10% of annual property tax.

#### NET POSITION RESTATEMENT

Beginning net position was restated due to the implementation of GASB Statement No. 75 and an error in recognition of the installment contract and accrued interest payable. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 9,789,810	9,625,632	(164,178)

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

#### NOTE 4 – OTHER INFORMATION

##### RISK MANAGEMENT

##### Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2019 to January 1, 2020:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>PROPERTY</b>			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2019

### NOTE 4 – OTHER INFORMATION – Continued

#### RISK MANAGEMENT – Continued

#### Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>LIABILITY</b>			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b>			
<b>LIABILITY COVERAGE</b>			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
Unemployment Compensation	N/A	N/A	Statutory

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

##### RISK MANAGEMENT – Continued

##### Park District Risk Management Agency (PDRMA) – Continued

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018. The District's portion of the overall equity of the pool is 0.332% or \$160,960.

Assets	\$64,598,180
Deferred Outflows of Resources – Pension	735,579
Liabilities	20,358,043
Deferred Inflows of Resources – Pension	1,157,368
Total Net Pension	43,818,350
Revenues	18,891,688
Expenditures	18,647,660

Since 98.39% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

##### RISK MANAGEMENT – Continued

##### Park District Risk Management Agency (PDRMA) Health Program

Since May 1, 2014, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018.

Assets	\$22,903,252
Deferred Outflows of Resources – Pension	427,851
Liabilities	5,148,899
Deferred Inflows of Resources – Pension	(5,600)
Total Net Pension	18,187,802
Revenues	37,577,537
Expenditures	35,295,144

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.



## **WEST CHICAGO PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements April 30, 2019**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **CONTINGENT LIABILITIES**

###### **Litigation**

The District is not currently involved in any litigation.

###### **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, if any, 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.

##### **JOINT VENTURE**

###### **Western DuPage Special Recreation Association (WDSRA)**

The District is a member of the Western DuPage Special Recreation Association (WDSRA), an association of nine other area park districts that provides recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in WDSRA, and generally provides funding based on up to 0.0400 cents per \$100 of its equalized assessed valuation. The District contributed \$162,010 to WDSRA during the current fiscal year.

The District does not have a direct financial interest in WDSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of WDSRA, the assets, if any, shall be divided between the members, in accordance with equitable formula, as determined by a unanimous vote of WDSRA's Board of Directors. Complete separate financial statements for WDSRA can be obtained from WDSRA administrative offices at 116 Schmale Road, Carol Stream, Illinois.

##### **FRIENDS OF THE WEST CHICAGO PARK DISTRICT FOUNDATION**

As of April 30, 2019, the Friends of West Chicago Park District (Foundation) has a total balance of \$21,586 that is held for the benefit of the District. These funds are designated for use on capital projects and other events hosted by the District and are not available to the District until eligible expenditures are submitted to the Foundation Board for approval and reimbursement. The District's Board has elected not to include the investment held at the Foundation as an asset on their books. The Foundation reimbursed the District \$11,987 during the year ended April 30, 2019, which was recognized as revenue in the Recreation Fund.

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

##### Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### Plan Descriptions

*Plan Administration.* All 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.

*Benefits Provided.* IMRF provides two tiers of pension benefits. Employees hired **before** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Plan Descriptions – Continued

*Plan Membership.* As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	19
Inactive Plan Members Entitled to but not yet Receiving Benefits	27
Active Plan Members	<u>22</u>
Total	<u><u>68</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2019, the District's contribution was 11.69% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.39% - 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Plan Descriptions – Continued

*Actuarial Assumptions – Continued.* For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.75%
Domestic Equities	37.00%	7.15%
International Equities	18.00%	7.25%
Real Estate	9.00%	6.25%
Blended	7.00%	3.20% - 8.50%
Cash and Cash Equivalents	1.00%	2.50%

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Discount Rate

The discount rate used to measure the total pension liability was 7.25%, a decrease of 0.25% from the prior year. 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 District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

##### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/ (Asset)	\$ 1,190,793	418,962	(211,040)

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2017	\$ 5,884,680	6,170,860	(286,180)
Changes for the Year:			
Service Cost	101,362	-	101,362
Interest on the Total Pension Liability	433,244	-	433,244
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	20,286	-	20,286
Changes of Assumptions	169,516	-	169,516
Contributions - Employer	-	154,014	(154,014)
Contributions - Employees	-	46,337	(46,337)
Net Investment Income	-	(337,111)	337,111
Benefit Payments, Including Refunds of Employee Contributions	(317,551)	(317,551)	-
Other (Net Transfer)	-	156,026	(156,026)
Net Changes	406,857	(298,285)	705,142
Balances at December 31, 2018	6,291,537	5,872,575	418,962

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

##### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

##### Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2019, the District recognized pension revenue of \$23,014. At April 30, 2019, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 13,852	-	13,852
Change in Assumptions	110,687	(28,853)	81,834
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	392,575	-	392,575
Total Pension Expense to be Recognized in Future Periods	517,114	(28,853)	488,261
Pension Contributions Made Subsequent to the Measurement Date	24,066	-	24,066
Total Deferred Amounts Related to IMRF	541,180	(28,853)	512,327

\$24,066 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2020.

Amounts reported as deferred outflows of resources and deferred outflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 164,088
2021	113,689
2022	50,207
2023	160,277
2024	-
Thereafter	-
Total	488,261

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**  
**April 30, 2019**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

*Plan Description.* The District’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RBP provides healthcare, dental, and vision. Retirees pay the full premium. Coverage ends at age 65 for disabled employees or once eligible for Medicare.

*Plan Membership.* As of April 30, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>13</u>
Total	<u>15</u>

**Total OPEB Liability**

The District’s total OPEB liability was measured as of April 30, 2019, and was determined by an actuarial valuation as of that date.



## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

##### OTHER POST-EMPLOYMENT BENEFITS – Continued

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	3.79%
Healthcare Cost Trend Rates	The initial trend rate is based on known 2019 premiums. The second-year trend rate is based on the 2019 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of Benefit-Related Costs

The discount rate was based on a combination of the expected long-term rate of return on the plan investments and the municipal bond rate.

Mortality rates were based on the RP-2014 study, with Blue Collar Adjustment.

#### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2018	<u>\$ 165,926</u>
Changes for the Year:	
Service Cost	17,459
Interest on the Total Pension Liability	5,766
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	1,066
Benefit Payments	<u>(41,305)</u>
Net Changes	<u>(17,014)</u>
Balance at April 30, 2019	<u>148,912</u>

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

##### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.79%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.79%)	Current Discount Rate (3.79%)	1% Increase (4.79%)
Total OPEB Liability	\$ 155,732	148,912	143,205

##### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using the Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 140,699	148,912	158,399

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

#### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2019, the District recognized OPEB expense of \$23,307. At April 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	984	-	984
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	984	-	984

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

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 82
2021	82
2022	82
2023	82
2024	82
Thereafter	574
Total	984

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree Benefit Plan
- Budgetary Comparison Schedules  
General Fund  
Recreation – Special Revenue Fund  
Special Recreation – Special Revenue Fund

### Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Illinois Municipal Retirement Fund

#### Required Supplementary Information

#### Schedule of Employer Contributions

April 30, 2019

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 171,843	\$ 171,843	\$ -	\$ 949,799	18.09%
2017	157,791	157,791	-	951,411	16.58%
2018	154,985	154,985	-	1,038,555	14.92%
2019	124,471	124,471	-	1,064,513	11.69%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012)

#### Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Illinois Municipal Retirement Fund

#### Required Supplementary Information

#### Schedule of Changes in the Employer's Net Pension Liability

April 30, 2019

	<u>12/31/15</u>
Total Pension Liability	
Service Cost	\$ 89,999
Interest	412,946
Differences Between Expected and Actual Experience	(241,683)
Change of Assumptions	6,212
Benefit Payments, Including Refunds of Member Contributions	<u>(284,042)</u>
Net Change in Total Pension Liability	(16,568)
Total Pension Liability - Beginning	<u>5,602,970</u>
Total Pension Liability - Ending	<u><u>5,586,402</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 162,674
Contributions - Members	46,653
Net Investment Income	25,411
Benefit Payments, Including Refunds of Member Contributions	(284,042)
Other (Net Transfer)	<u>(41,301)</u>
Net Change in Plan Fiduciary Net Position	(90,605)
Plan Net Position - Beginning	<u>5,119,524</u>
Plan Net Position - Ending	<u><u>5,028,919</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 557,483</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.02%
Covered Payroll	\$ 884,583
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	63.02%

#### Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/16	12/31/17	12/31/18
97,893	96,163	101,362
412,646	428,758	433,244
(40,048)	3,842	20,286
(6,303)	(182,981)	169,516
(252,108)	(259,584)	(317,551)
212,080	86,198	406,857
5,586,402	5,798,482	5,884,680
5,798,482	5,884,680	6,291,537
164,209	148,787	154,014
54,763	44,996	46,337
350,277	948,115	(337,111)
(252,108)	(259,584)	(317,551)
38,498	(96,012)	156,026
355,639	786,302	(298,285)
5,028,919	5,384,558	6,170,860
5,384,558	6,170,860	5,872,575
413,924	(286,180)	418,962
92.86%	104.86%	93.34%
937,804	999,916	1,056,409
44.14%	(28.62%)	39.66%

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Retiree Benefit Plan

#### Required Supplementary Information

#### Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2019

	4/30/2019
Total OPEB Liability	
Service Cost	\$ 17,459
Interest	5,766
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	1,066
Benefit Payments	(41,305)
Net Change in Total OPEB Liability	(17,014)
Total OPEB Liability - Beginning	165,926
Total OPEB Liability - Ending	148,912
Covered Payroll	\$ 1,064,513
Total OPEB Liability as a Percentage of Covered Payroll	13.99%

#### Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

*Changes of Benefit Terms.* There was no change in the retirees' share of health insurance premiums.

*Changes of Assumptions.* Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

Fiscal Year	HMO	PPO	Dental	Vision
2020	6.42%	6.87%	3.70%	2.60%
2021	6.24%	6.63%	3.70%	2.60%
2022	6.07%	6.40%	3.70%	2.60%
2023	5.89%	6.17%	3.70%	2.60%
2024	5.71%	5.93%	3.70%	2.60%
2025	5.53%	5.70%	3.70%	2.60%
2026	5.36%	5.47%	3.70%	2.60%
2027	5.18%	5.23%	3.70%	2.60%
2028	5.00%	5.00%	3.70%	2.60%
Ultimate	5.00%	5.00%	3.70%	2.60%

In 2019, there was no change in the healthcare trend rates from the prior year.



## WEST CHICAGO PARK DISTRICT, ILLINOIS

### General Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,058,761	1,058,761	1,057,257
Replacement Taxes	100,000	100,000	174,562
Interest	2,500	2,500	8,542
Miscellaneous	8,500	8,500	18,229
Total Revenues	1,169,761	1,169,761	1,258,590
Expenditures			
Recreation			
Administration			
Salaries and Wages	241,971	241,971	247,336
Contractual Services	35,779	35,779	25,558
Supplies	4,308	4,308	4,591
Utilities	20,400	20,400	20,049
Insurance	58,300	58,300	70,211
Special Purpose	22,000	22,000	17,092
Parks and Recreation		-	
Salaries and Wages	236,678	236,678	225,662
Contractual Services	353,919	353,919	328,431
Supplies	100,944	100,944	88,943
Repairs and Maintenance	94,623	94,623	84,580
Debt Service			
Principal Retirement	-	-	7,409
Interest and Fiscal Charges	-	-	146
Total Expenditures	1,168,922	1,168,922	1,120,008
Net Change In Fund Balance	839	839	138,582
Fund Balance - Beginning			454,394
Fund Balance - Ending			592,976

**WEST CHICAGO PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 636,451	636,451	635,567
Charges for Services	1,608,717	1,608,717	1,444,727
Rentals	295,250	295,250	243,409
Grants and Donations	7,650	7,650	13,589
Interest	4,000	4,000	19,179
Miscellaneous	21,972	21,972	19,412
Total Revenues	2,574,040	2,574,040	2,375,883
Expenditures			
Recreation			
Administration			
Salaries and Wages	500,416	500,416	537,069
Contractual Services	95,559	95,559	72,177
Supplies	45,276	45,276	46,064
Utilities	22,400	22,400	40,611
Insurance	170,000	170,000	205,137
Repairs and Maintenance	20,050	20,050	14,278
Special Purpose	73,700	73,700	89,309
Miscellaneous	24,010	24,010	14,569
Parks and Recreation			
Salaries and Wages	600,968	600,968	573,268
Contractual Services	401,230	401,230	384,856
Supplies	166,524	166,524	155,786
Utilities	225,645	225,645	268,125
Repairs and Maintenance	123,916	123,916	121,858
Miscellaneous	19,785	19,785	13,306
Debt Service			
Principal Retirement	63,306	63,306	70,714
Interest and Fiscal Charges	3,034	3,034	3,180
Total Expenditures	2,555,819	2,555,819	2,610,307
Net Change in Fund Balance	18,221	18,221	(234,424)
Fund Balance - Beginning			318,563
Fund Balance - Ending			84,139

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Special Recreation - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 333,582	333,582	333,147
Reimbursed Expense - ADA	277,383	277,383	-
Interest	-	-	10,566
Total Revenues	610,965	610,965	343,713
Expenditures			
Recreation			
Salaries and Wages	19,896	19,896	19,896
Contractual Services	14,000	14,000	41,965
Repairs and Maintenance	24,400	24,400	20,225
WDSRA Operations	333,582	333,582	162,010
Capital Outlay	219,087	219,087	219,087
Total Expenditures	610,965	610,965	463,183
Net Change in Fund Balance	-	-	(119,470)
Fund Balance - Beginning			562,446
Fund Balance - Ending			442,976

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
  - Special Revenue Funds
  - Debt Service Funds

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

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## **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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## **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

### **Recreation Fund**

The Recreation Fund is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

### **Special Recreation Fund**

The Special Recreation Fund is used to account for the expenditures in connection with the Special Recreation Services of Western DuPage SRA, which provides recreation programs to the handicapped and impaired.

### **Lighting and Paving Fund**

The Paving and Lighting Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements throughout the Park District.

### **Illinois Municipal Retirement Fund**

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy.

### **FICA Fund**

The FICA Fund is used to account for the District's portion of Social Security and Medicare paid on behalf of its employees. Financing is provided by a specific annual property tax levy.

### **Liability Insurance Fund**

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

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

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## **SPECIAL REVENUE FUNDS – Continued**

### **Audit Fund**

The Audit Fund is used to account for the expenses related to the District's annual audit. Financing is provided by a specific annual tax levy.

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## **DEBT SERVICE FUNDS**

The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

### **2013 Rec Center Bonds Fund**

The 2013 Rec Center Bonds Fund is used to account for property taxes and debt service payments on the district's bonds issued January 2013 to fund the construction of the recreation center.

### **Refunding Bonds Fund**

The Refunding Bonds Fund is used to account for property taxes and debt service payments on the district's refunding bonds.

### **2017 GO Park Bonds Fund**

The 2017 GO Park Bonds Fund is used to account for property taxes and debt service payments on the district's bonds issued April 2017 to fund the construction of Zone 250 (Sports Performance Facility).

### **2012 Rec Center Bonds Fund**

The 2012 Rec Center Bonds Fund is used to account for property taxes and debt service payments on the district's bonds issued December 2012 to fund the construction of the recreation center.

### **2010 Limited Park Bonds Fund**

The 2010 Limited Park Bonds Fund is used to account for property taxes and debt service payments on the district's bonds issued June 2010 to fund various capital improvements.

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

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### **DEBT SERVICE FUNDS – Continued**

#### **Alternate Source Bonds Fund**

The Alternate Source Bonds Fund is used to account for property taxes and debt service payments on the district's bonds issued April 2017 to fund the construction of Zone 250 (Sports Performance Facility) and improvements to the Splash Park.

#### **2015A GO Refunding Bonds Fund**

The 2015A GO Refunding Bonds Fund is used to account for property taxes and debt service payments on the district's bonds issued February 2015 to fund the advance refunding of the 2009 GO Limited Park Bonds, current refunding of the 2014 Debt Certificates, financing of current capital projects, including but not limited to the construction and expansion of athletic fields, payment of capitalized interest and payment of certain costs related to the issuance of the bonds.

#### **2015B GO Refunding Bonds Fund**

The 2015B GO Refunding Bonds Fund is used to account for property taxes and debt service payments on the district's bonds issued February 2015 to fund the advance refunding of the 2009 GO Limited Park Bonds, current refunding of the 2014 Debt Certificates, financing of current capital projects, including but not limited to the construction and expansion of athletic fields, payment of capitalized interest and payment of certain costs related to the issuance of the bonds.

#### **2017 GO Debt Certificates Fund**

The 2017 GO Debt Certificates Fund is used to account for property taxes and debt service payments on the district's debt certificates issued April 2017 to fund the construction of Zone 250 (Sports Performance Facility).

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### **CAPITAL PROJECTS FUNDS**

The Capital Projects Funds are used to account for all resources used for the acquisition of capital assets by the District, including general and infrastructure capital assets.

#### **Capital Projects Fund**

The Capital Projects Fund is used to account for all financial resources used for the acquisition or construction of major capital facilities, park development and improvement projects.

#### **PARC 2014 Fund**

The Capital Projects - PARC 2014 Fund is used to account for the resources used to capital projects authorized with the issuance of the Series 2015A and 2017 Bonds and Debt Certificates.

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## WEST CHICAGO PARK DISTRICT, ILLINOIS

### 2013 Rec Center Bonds - Debt Service Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 490,450	490,450	493,656
Interest	-	-	4,000
Total Revenues	490,450	490,450	497,656
Expenditures			
Debt Service			
Principal Retirement	235,000	235,000	235,000
Interest and Fiscal Charges	255,450	255,450	259,625
Total Expenditures	490,450	490,450	494,625
Net Change in Fund Balance	-	-	3,031
Fund Balance - Beginning			143,798
Fund Balance - Ending			146,829



## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Refunding Bonds - Debt Service Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 724,050	724,050	727,744
Interest	-	-	3,817
Total Revenues	724,050	724,050	731,561
Expenditures			
Debt Service			
Principal Retirement	695,000	695,000	695,000
Interest and Fiscal Charges	29,050	29,050	26,061
Total Expenditures	724,050	724,050	721,061
Net Change in Fund Balance	-	-	10,500
Fund Balance - Beginning			18,678
Fund Balance - Ending			29,178

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Capital Projects Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ -	-	5,646
Interest	5,000	5,000	2,610
Miscellaneous	-	-	13,330
Total Revenues	5,000	5,000	21,586
Expenditures			
Capital Outlay	966,400	966,400	741,614
Debt Service			
Interest and Fiscal Charges	-	-	6
Total Expenditures	966,400	966,400	741,620
Excess (Deficiency) of Revenues Over (Under) Expenditures	(961,400)	(961,400)	(720,034)
Other Financing Sources			
Debt Issuance	-	-	560
Transfers In	-	-	84,690
	-	-	85,250
Net Change in Fund Balance	(961,400)	(961,400)	(634,784)
Fund Balance - Beginning			693,416
Fund Balance - Ending			58,632

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Capital Projects Fund

#### Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Expenditures			
Capital Outlay			
Maintenance			
Building and Equipment	\$ 27,000	27,000	-
Ground	-	-	8,030
	27,000	27,000	8,030
Acquisition			
Development Projects	860,000	860,000	645,447
Equipment	12,400	12,400	23,010
Vehicle	42,000	42,000	36,910
	914,400	914,400	705,367
Legal and Consulting Services			
Legal Consultants	-	-	15
Plan Consultants	25,000	25,000	28,202
	25,000	25,000	28,217
Total Capital Outlay	966,400	966,400	741,614
Debt Service			
Interest and Fiscal Charges	-	-	6
Total Expenditures	966,400	966,400	741,620

# WEST CHICAGO PARK DISTRICT, ILLINOIS

## PARC 2014 - Capital Projects Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants	\$ 2,500,000	2,500,000	2,499,100
Interest	-	-	1,571
Total Revenues	2,500,000	2,500,000	2,500,671
Expenditures			
Capital Outlay			
Building and Equipment	-	-	15,425
Plan Consultants	-	-	3,200
Debt Service			
Interest and Fiscal Charges	-	-	41,667
Total Expenditures	-	-	60,292
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,500,000	2,500,000	2,440,379
Other Financing (Uses)			
Transfers Out	(2,500,000)	(2,500,000)	(2,583,790)
Net Change in Fund Balance	-	-	(143,411)
Fund Balance - Beginning			143,411
Fund Balance - Ending			-

**WEST CHICAGO PARK DISTRICT, ILLINOIS****Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2019**

	Special Revenue	Debt Service	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 182,290	498,383	680,673
Receivables - Net of Allowances			
Taxes	291,955	439,651	731,606
Total Assets	474,245	938,034	1,412,279
<b>LIABILITIES</b>			
Accounts Payable	2,016	-	2,016
Accrued Payroll	1,390	-	1,390
Total Liabilities	3,406	-	3,406
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	291,955	439,651	731,606
Total Liabilities and Deferred Inflows of Resources	295,361	439,651	735,012
<b>FUND BALANCES</b>			
Restricted	178,884	498,383	677,267
Total Liabilities, Deferred Inflows of Resources and Fund Balances	474,245	938,034	1,412,279

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Nonmajor Governmental Funds

#### Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2019

	Special Revenue	Debt Service	Totals
Revenues			
Taxes	\$ 361,046	434,628	795,674
Interest	3,939	7,035	10,974
Total Revenues	364,985	441,663	806,648
Expenditures			
Current			
Recreation	326,779	-	326,779
Debt Service			
Principal Retirement	-	2,770,000	2,770,000
Interest and Fiscal Charges	-	983,865	983,865
Total Expenditures	326,779	3,753,865	4,080,644
Excess (Deficiency) of Revenues Over (Under) Expenditures	38,206	(3,312,202)	(3,273,996)
Other Financing Sources			
Debt Issuance	-	759,440	759,440
Transfers In	-	2,499,100	2,499,100
	-	3,258,540	3,258,540
Net Change in Fund Balances	38,206	(53,662)	(15,456)
Fund Balances - Beginning	140,678	552,045	692,723
Fund Balances - Ending	178,884	498,383	677,267

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2019**

		Lighting and Paving
<b>ASSETS</b>		
Cash and Investments	\$	2,479
Receivables - Net of Allowances		
Taxes		<u>1,753</u>
Total Assets		<u><u>4,232</u></u>
<b>LIABILITIES</b>		
Accounts Payable		-
Accrued Payroll		-
Total Liabilities		<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes		<u>1,753</u>
Total Liabilities and Deferred Inflows of Resources		<u>1,753</u>
<b>FUND BALANCES</b>		
Restricted		<u>2,479</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances		<u><u>4,232</u></u>

Pension IMRF	Pension FICA	Liability Insurance	Audit	Totals
79,345	49,181	42,583	8,702	182,290
106,963	101,702	64,002	17,535	291,955
186,308	150,883	106,585	26,237	474,245
-	2,016	-	-	2,016
1,390	-	-	-	1,390
1,390	2,016	-	-	3,406
106,963	101,702	64,002	17,535	291,955
108,353	103,718	64,002	17,535	295,361
77,955	47,165	42,583	8,702	178,884
186,308	150,883	106,585	26,237	474,245



## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Nonmajor Governmental - Special Revenue Funds

#### Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2019

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	Lighting and Paving
	<hr/>
Revenues	
Taxes	\$ 809
Interest	-
Total Revenues	<hr/> 809
Expenditures	
Current	
Recreation	<hr/> -
Net Change in Fund Balances	809
Fund Balances - Beginning	<hr/> 1,670
Fund Balances - Ending	<hr/> <hr/> 2,479

Pension IMRF	Pension FICA	Liability Insurance	Audit	Totals
149,998	125,335	62,263	22,641	361,046
1,722	1,459	758	-	3,939
151,720	126,794	63,021	22,641	364,985
124,471	122,519	64,489	15,300	326,779
27,249	4,275	(1,468)	7,341	38,206
50,706	42,890	44,051	1,361	140,678
77,955	47,165	42,583	8,702	178,884

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Lighting and Paving - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 850	850	809
Expenditures			
Recreation			
Repair and Maintenance	500	500	-
Net Change in Fund Balance	350	350	809
Fund Balance - Beginning			1,670
Fund Balance - Ending			2,479

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Pension IMRF - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 150,155	150,155	149,998
Interest	-	-	1,722
Total Revenues	150,155	150,155	151,720
Expenditures			
Recreation			
IMRF Contribution	144,000	144,000	124,471
Net Change in Fund Balance	6,155	6,155	27,249
Fund Balance - Beginning			50,706
Fund Balance - Ending			77,955

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Pension FICA - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 125,413	125,413	125,335
Interest	-	-	1,459
Total Revenues	125,413	125,413	126,794
Expenditures			
Recreation			
FICA Contribution	125,000	125,000	122,519
Net Change in Fund Balance	413	413	4,275
Fund Balance - Beginning			42,890
Fund Balance - Ending			47,165

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Liability Insurance - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 62,280	62,280	62,263
Interest	-	-	758
Total Revenues	62,280	62,280	63,021
Expenditures			
Recreation			
Insurance	71,000	71,000	64,489
Net Change in Fund Balance	<u>(8,720)</u>	<u>(8,720)</u>	(1,468)
Fund Balance - Beginning			<u>44,051</u>
Fund Balance - Ending			<u>42,583</u>

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Audit - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 23,035	23,035	22,641
Expenditures			
Recreation			
Audit	28,000	28,000	15,300
Net Change in Fund Balance	(4,965)	(4,965)	7,341
Fund Balance - Beginning			1,361
Fund Balance - Ending			8,702

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Debt Service Funds**

**Combining Balance Sheet**

**April 30, 2019**

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**See Following Page**



# WEST CHICAGO PARK DISTRICT, ILLINOIS

## Nonmajor Governmental - Debt Service Funds

### Combining Balance Sheet

April 30, 2019

	2017 GO Park Bonds	2012 Rec Center Bonds	2010 Limited Park Bonds
<b>ASSETS</b>			
Cash and Investments	\$ -	219,351	20,558
Receivables - Net of Allowances			
Taxes	-	397,655	41,996
Total Assets	-	617,006	62,554
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	-	397,655	41,996
<b>FUND BALANCES</b>			
Restricted	-	219,351	20,558
Total Deferred Inflows of Resources and Fund Balances	-	617,006	62,554

ARS Bonds	2015A GO Park Bonds	2015B GO Refunding Bonds	2017 GO Debt Certificate	Totals
93,130	99,764	65,580	-	498,383
-	-	-	-	439,651
93,130	99,764	65,580	-	938,034
-	-	-	-	439,651
93,130	99,764	65,580	-	498,383
93,130	99,764	65,580	-	938,034

**WEST CHICAGO PARK DISTRICT, ILLINOIS****Nonmajor Governmental - Debt Service Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2019**

	2017 GO Park Bonds	2012 Rec Center Bonds	2010 Limited Park Bonds
Revenues			
Taxes	\$ -	389,346	45,282
Interest	-	4,189	530
Total Revenues	-	393,535	45,812
Expenditures			
Debt Service			
Principal Retirement	-	-	20,000
Interest and Fiscal Charges	50,000	398,850	24,325
Total Expenditures	50,000	398,850	44,325
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,000)	(5,315)	1,487
Other Financing Sources			
Debt Issuance	-	-	-
Transfers In	-	-	-
	-	-	-
Net Change in Fund Balances	(50,000)	(5,315)	1,487
Fund Balances - Beginning	50,000	224,666	19,071
Fund Balances - Ending	-	219,351	20,558

ARS Bonds	2015A GO Park Bonds	2015B GO Refunding Bonds	2017 GO Debt Certificate	Totals
-	-	-	-	434,628
2,316	-	-	-	7,035
2,316	-	-	-	441,663
2,500,000	-	250,000	-	2,770,000
76,107	209,622	154,961	70,000	983,865
2,576,107	209,622	404,961	70,000	3,753,865
(2,573,791)	(209,622)	(404,961)	(70,000)	(3,312,202)
146,720	210,273	402,447	-	759,440
2,499,100	-	-	-	2,499,100
2,645,820	210,273	402,447	-	3,258,540
72,029	651	(2,514)	(70,000)	(53,662)
21,101	99,113	68,094	70,000	552,045
93,130	99,764	65,580	-	498,383

**WEST CHICAGO PARK DISTRICT, ILLINOIS**

**2012 Rec Center Bonds - Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 399,375	399,375	389,346
Interest	-	-	4,189
Total Revenues	399,375	399,375	393,535
Expenditures			
Debt Service			
Interest and Fiscal Charges	399,375	399,375	398,850
Net Change in Fund Balance	-	-	(5,315)
Fund Balance - Beginning			224,666
Fund Balance - Ending			219,351

**WEST CHICAGO PARK DISTRICT, ILLINOIS****2010 Limited Park Bonds - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 43,575	43,575	45,282
Interest	-	-	530
Total Revenues	43,575	43,575	45,812
Expenditures			
Debt Service			
Principal Retirement	20,000	20,000	20,000
Interest and Fiscal Charges	23,575	23,575	24,325
Total Expenditures	43,575	43,575	44,325
Net Change in Fund Balance	-	-	1,487
Fund Balance - Beginning			19,071
Fund Balance - Ending			20,558

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### 2015A General Obligation Park Bonds - Debt Service Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
Debt Service			
Interest and Fiscal Charges	202,075	202,075	209,622
Excess (Deficiency) of Revenues Over (Under) Expenditures	(202,075)	(202,075)	(209,622)
Other Financing Sources			
Debt Issuance	202,075	202,075	210,273
Net Change in Fund Balance	-	-	651
Fund Balance - Beginning			99,113
Fund Balance - Ending			99,764

**WEST CHICAGO PARK DISTRICT, ILLINOIS****2015B General Obligation Refunding Bonds - Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
Debt Service			
Principal Retirement	250,000	250,000	250,000
Interest and Fiscal Charges	136,756	136,756	154,961
Total Expenditures	386,756	386,756	404,961
Excess (Deficiency) of Revenues Over (Under) Expenditures	(386,756)	(386,756)	(404,961)
Other Financing Sources			
Debt Issuance	386,756	386,756	402,447
Net Change in Fund Balance	-	-	(2,514)
Fund Balance - Beginning			68,094
Fund Balance - Ending			65,580



## **SUPPLEMENTAL SCHEDULES**

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Tax Park Bonds of 2010 April 30, 2019

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Date of Issue	June 22, 2010
Date of Maturity	December 1, 2027
Authorized Issue	\$475,000
Interest Rates	5.00% to 5.25%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	BNY Mellon

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 20,000	22,575	42,575
2021	20,000	21,575	41,575
2022	20,000	20,575	40,575
2023	20,000	19,575	39,575
2024	25,000	18,575	43,575
2025	25,000	17,325	42,325
2026	25,000	16,013	41,013
2027	30,000	14,700	44,700
2028	250,000	13,125	263,125
	435,000	164,038	599,038

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Park Bonds of 2012

April 30, 2019

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Date of Issue	December 28, 2012
Date of Maturity	December 1, 2037
Authorized Issue	\$9,475,000
Interest Rates	4.00% to 4.63%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ -	398,375	398,375
2021	-	398,375	398,375
2022	-	398,375	398,375
2023	-	398,375	398,375
2024	-	398,375	398,375
2025	-	398,375	398,375
2026	-	398,375	398,375
2027	-	398,375	398,375
2028	-	398,375	398,375
2029	-	398,375	398,375
2030	390,000	398,375	788,375
2031	830,000	380,337	1,210,337
2032	900,000	341,950	1,241,950
2033	980,000	300,325	1,280,325
2034	1,085,000	255,000	1,340,000
2035	1,185,000	211,600	1,396,600
2036	1,285,000	164,200	1,449,200
2037	1,380,000	112,800	1,492,800
2038	1,440,000	57,600	1,497,600
	9,475,000	6,205,937	15,680,937

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Park Bonds of 2013

April 30, 2019

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Date of Issue	January 30, 2013
Date of Maturity	December 1, 2029
Authorized Issue	\$6,025,000
Interest Rates	2.00% to 5.25%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 260,000	249,750	509,750
2021	290,000	239,350	529,350
2022	320,000	224,850	544,850
2023	355,000	208,850	563,850
2024	405,000	191,100	596,100
2025	460,000	169,838	629,838
2026	510,000	145,687	655,687
2027	570,000	118,913	688,913
2028	635,000	88,987	723,987
2029	695,000	55,650	750,650
2030	365,000	19,162	384,162
	4,865,000	1,712,137	6,577,137

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Park Bonds of 2015A

April 30, 2019

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Date of Issue	February 26, 2015
Date of Maturity	December 1, 2036
Authorized Issue	\$4,420,000
Interest Rates	3.75% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ -	201,075	201,075
2021	-	201,075	201,075
2022	-	201,075	201,075
2023	-	201,075	201,075
2024	-	201,075	201,075
2025	-	201,075	201,075
2026	-	201,075	201,075
2027	-	201,075	201,075
2028	-	201,075	201,075
2029	210,000	201,075	411,075
2030	450,000	193,200	643,200
2031	470,000	170,700	640,700
2032	495,000	147,200	642,200
2033	520,000	122,450	642,450
2034	545,000	96,450	641,450
2035	575,000	69,200	644,200
2036	595,000	46,200	641,200
2037	560,000	22,400	582,400
	4,420,000	2,878,550	7,298,550

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### Taxable General Obligation Refunding Bonds (Alternate Revenue Source) of 2015B April 30, 2019

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Date of Issue	February 26, 2015
Date of Maturity	December 1, 2028
Authorized Issue	\$3,310,000
Interest Rates	2.10% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 260,000	132,475	392,475
2021	270,000	124,350	394,350
2022	280,000	113,550	393,550
2023	290,000	100,250	390,250
2024	305,000	85,750	390,750
2025	320,000	70,500	390,500
2026	335,000	54,500	389,500
2027	145,000	37,750	182,750
2028	400,000	30,500	430,500
2029	210,000	10,500	220,500
	2,815,000	760,125	3,575,125

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Park Bonds of 2017

April 30, 2019

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Date of Issue	April 26, 2017
Date of Maturity	December 1, 2041
Authorized Issue	\$2,800,000
Interest Rate	5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ -	140,000	140,000
2021	-	140,000	140,000
2022	-	140,000	140,000
2023	-	140,000	140,000
2024	-	140,000	140,000
2025	-	140,000	140,000
2026	-	140,000	140,000
2027	-	140,000	140,000
2028	-	140,000	140,000
2029	-	140,000	140,000
2030	-	140,000	140,000
2031	-	140,000	140,000
2032	-	140,000	140,000
2033	-	140,000	140,000
2034	-	140,000	140,000
2035	-	140,000	140,000
2036	-	140,000	140,000
2037	25,000	140,000	165,000
2038	605,000	138,750	743,750
2039	635,000	108,500	743,500
2040	670,000	76,750	746,750
2041	700,000	43,250	743,250
2042	165,000	8,250	173,250
	2,800,000	2,895,500	5,695,500

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## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Park Bonds of 2017A

April 30, 2019

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Date of Issue	November 28, 2017
Date of Maturity	November 15, 2019
Authorized Issue	\$450,000
Interest Rate	3.00%
Interest Date	November 15
Principal Maturity Date	November 15
Payable at	JP Morgan Chase

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 325,000	9,750	334,750



## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Park Bonds of 2018A

April 30, 2019

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Date of Issue	November 29, 2018
Date of Maturity	November 15, 2019
Authorized Issue	\$180,000
Interest Rate	2.875%
Interest Date	November 15
Principal Maturity Date	November 15
Payable at	Amalgamated Bank of Chicago

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 180,000	4,974	184,974

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Park Bonds of 2018B

April 30, 2019

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Date of Issue	November 29, 2018
Date of Maturity	November 15, 2020
Authorized Issue	\$580,000
Interest Rate	3.625% to 3.8%
Interest Date	November 15
Principal Maturity Date	November 15
Payable at	Amalgamated Bank of Chicago

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 200,000	20,847	220,847
2021	380,000	14,440	394,440
	580,000	35,287	615,287

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Debt Certificates of 2009

April 30, 2019

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Date of Issue	December 15, 2009
Date of Maturity	December 14, 2019
Authorized Issue	\$500,000
Interest Rates	4.15%
Interest Dates	Monthly - 14th of each month
Principal Maturity Date	Monthly - 14th of each month
Payable at	FNBC Bank & Trust

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 40,254	640	40,894

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### Installment Contract of 2014

April 30, 2019

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Date of Issue	March 4, 2014
Date of Maturity	May 31, 2025
Authorized Issue	\$40,000
Interest Rate	4.00%
Interest Date	May 31
Principal Maturity Date	May 31
Payable at	City of West Chicago

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 5,000	1,200	6,200
2021	5,000	1,048	6,048
2022	5,000	890	5,890
2023	5,000	726	5,726
2024	5,000	555	5,555
2025	5,000	377	5,377
2026	5,000	193	5,193
	35,000	4,989	39,989

## WEST CHICAGO PARK DISTRICT, ILLINOIS

### Assessed Valuation, Rates and Extensions

April 30, 2019

	Tax Years	
	2018	2017
<b>Assessed Valuation</b>	<u>\$887,392,261</u>	<u>\$853,151,680</u>
<b>Tax Rates</b>		
General	0.1252	0.1241
Recreation	0.0786	0.0746
Special Recreation	0.0393	0.0391
Lighting and Paving	0.0002	0.0001
Pension	0.0238	0.0323
Liability Insurance	0.0073	0.0073
Audit	0.002	0.0027
Bond and Interest	<u>0.1919</u>	<u>0.1942</u>
	<u>0.4683</u>	<u>0.4744</u>
<b>Tax Extensions</b>		
General	\$1,111,015	\$1,058,761
Recreation	697,490	636,451
Special Recreation	348,745	333,582
Lighting and Paving	1,775	853
Pension	211,200	275,568
Liability Insurance	64,780	62,280
Audit	17,748	23,035
Bond and Interest	<u>1,702,906</u>	<u>1,656,820</u>
	<u>4,155,659</u>	<u>4,047,350</u>