

WEST CHICAGO PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2018

WEST CHICAGO PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS.....	MD&A 1 - 9
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	3 - 4
Statement of Activities	5
Fund Financial Statements	
Balance Sheet – Governmental Funds	6 - 7
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position – Governmental Activities	8
Statement of Revenues, Expenditures and Changes in	
Fund Balances – Governmental Funds	9 - 10
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities – Governmental Activities	11
Notes to the Financial Statements	12 - 46
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Funding Progress and Employer Contributions	
Other Post-Employment Benefits Plan	47
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	48
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	49 - 50
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund	51
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Recreation – Special Revenue Fund	52
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Special Recreation – Special Revenue Fund	53

WEST CHICAGO PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION – Continued

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 2013 Rec Center Bonds – Debt Service Fund.....	54
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Refunding Bonds – Debt Service Fund.....	55
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Capital Projects Fund	56
Schedule of Expenditures – Budget and Actual Capital Projects Fund	57
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual PARC 2014 - Capital Projects Fund	58
Combining Balance Sheet – Nonmajor Governmental Funds	59
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds	60
Combining Balance Sheet - Nonmajor Governmental – Special Revenue Funds	61 - 62
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental – Special Revenue Funds	63 - 64
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Lighting and Paving – Special Revenue Fund	65
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Pension IMRF – Special Revenue Fund	66
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Pension FICA – Special Revenue Fund	67
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Liability Insurance – Special Revenue Fund	68
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Audit – Special Revenue Fund.....	69
Combining Balance Sheet – Nonmajor Governmental – Debt Service Funds	70 - 71
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental – Debt Service Funds	72 - 73
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 2012 Rec Center Bonds – Debt Service Fund.....	74
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 2010 Limited Park Bonds – Debt Service Fund	75
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 2015A General Obligation Park Bonds – Debt Service Fund.....	76
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual 2015B General Obligation Refunding Bonds – Debt Service Fund	77

WEST CHICAGO PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

FINANCIAL SECTION – Continued

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2010	78
General Obligation Park Bonds of 2012	79
General Obligation Park Bonds of 2013	80
General Obligation Park Bonds of 2015A	81
Taxable General Obligation Refunding Bonds (Alternate Revenue Source) of 2015B	82
General Obligation Park Bonds of 2017	83
General Obligation Limited Park Bonds of 2017A.....	84
General Obligation Limited Tax Park Bonds of 2017B.....	85
Installment Contract of 2014.....	86
General Obligation Limited Debt Certificates of 2009.....	87
General Obligation Debt Certificates of 2017	88
Assessed Valuation, Rates and Extensions	89

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

September 24, 2018

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, 2018, 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 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, 2018, 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 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 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 financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2018

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, 2018. Please read it in conjunction with the District's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- The District's net position decreased from a restated balance of \$10,060,915 to \$9,789,810, a decrease of \$271,105 or 2.7 percent.
- During the year, government-wide revenues totaled \$5,898,643, while government-wide expenses totaled \$6,169,748, resulting in a decrease to net position of \$271,105.
- Total fund balances for the governmental funds were \$3,027,429 at April 30, 2018 compared to a restated balance of \$7,594,258 in the prior year, a decrease of \$4,566,829 or 60.1 percent.
- Beginning net position/fund balance was restated due to an error in prior year recording of capital assets and accounts receivable.

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 3 - 5) 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 6. 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 3 - 5 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, 2018

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, 2018

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The District maintains twenty-one 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 2017 GO Park Bonds Fund, Limited Park Bonds Fund, ARS Bond Fund, 2017 GO Debt Certificates Fund and Rec Center Capital Projects 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 6 - 11 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 12 - 46 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 47 - 53 of this report. The combining and individual fund statements and schedules can be found immediately after the required supplementary information, on pages 54 - 77 of this report.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2018

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 \$9,789,810.

	Net Position	
	2018	2017
Current and Other Assets	\$ 7,944,198	12,354,933
Capital Assets	37,003,803	33,013,376
Total Assets	44,948,001	45,368,309
Deferred Outflows	592,923	739,481
Total Assets/Deferred Outflows	45,540,924	46,107,790
Long-Term Debt Outstanding	28,714,960	29,041,851
Other Liabilities	2,480,917	2,699,179
Total Liabilities	31,195,877	31,741,030
Deferred Inflows	4,555,237	3,993,117
Total Liabilities/Deferred Inflows	35,751,114	35,734,147
Net Position		
Net Investment in Capital Assets	8,282,009	9,139,111
Restricted	879,572	700,487
Unrestricted	628,229	534,045
Total Net Position	9,789,810	10,373,643

By far the largest portion of the District's net position (84.6 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 9.0 percent of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 6.4 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, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2018	2017
Revenues		
Program Revenues		
Charges for Services	\$ 1,610,496	1,650,995
Operating Grants/Contributions	28,682	24,291
Capital Grants/Contributions	8,697	-
General Revenues		
Property Taxes	3,955,113	3,809,132
Personal Property Replacement Taxes	169,137	208,451
Interest	49,589	9,503
Miscellaneous	76,929	53,170
Total Revenues	5,898,643	5,755,542
Expenses		
Administration	1,156,465	1,384,551
Parks and Recreation	3,146,809	3,117,864
Special Recreation	565,920	193,128
Interest on Long-Term Debt	1,300,554	1,085,307
Total Expenses	6,169,748	5,780,850
Change in Net Position	(271,105)	(25,308)
Net Position - Beginning as Restated	10,060,915	10,398,951
Net Position - Ending	9,789,810	10,373,643

Net position of the District's governmental activities decreased from restated \$10,060,915 to \$9,789,810.

Expenses of \$6,169,748 exceeded revenues of \$5,898,643, resulting in the decrease to net position in the current year of \$271,105.

Governmental Activities

In the current year, governmental net position decreased \$271,105, a decrease of 2.7 percent. Charges for services decreased \$40,499 from the prior year (\$1,650,995 in 2017 compared to \$1,610,496 in 2018). Expenses increased \$388,898 from the prior year (\$5,780,850 in 2017 compared to \$6,169,748 in 2018.)

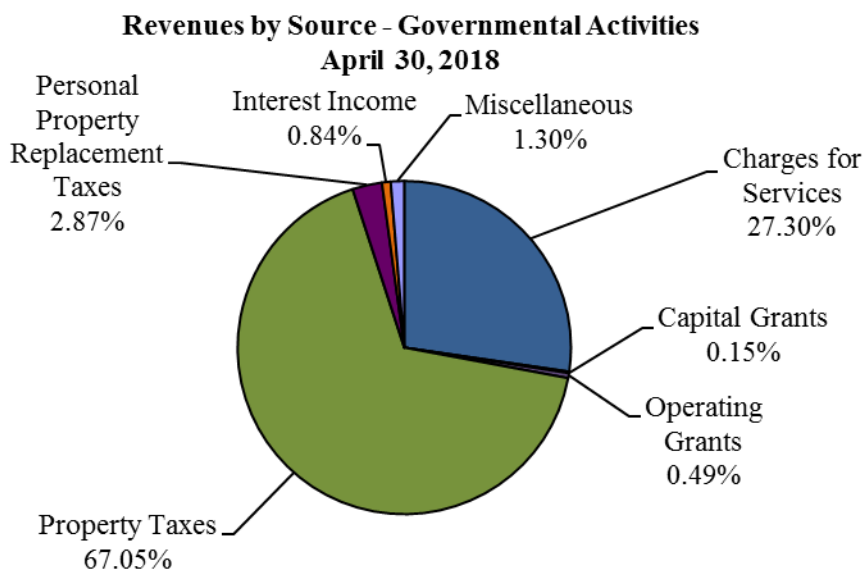
WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2018

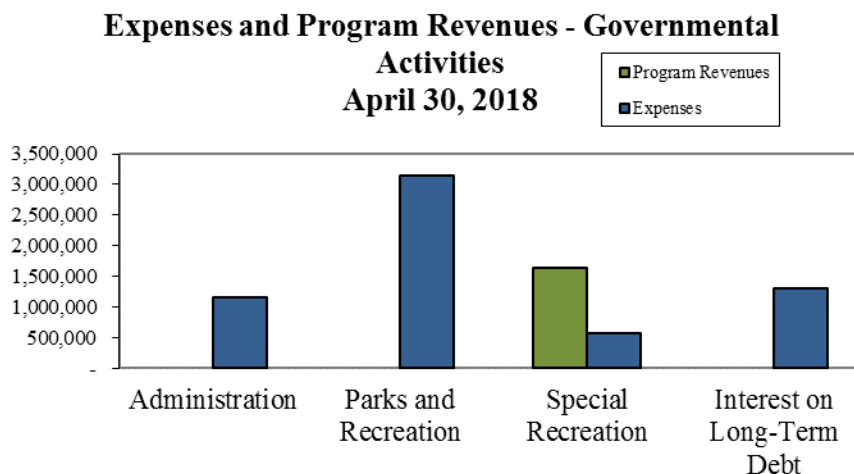
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

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 administration and the parks and recreation functions charge user fees for services provided. 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, 2018

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 \$3,027,429, which is 60.1 percent lower than last year's ending restated fund balance of \$7,594,258.

In the current year, governmental fund balances decreased by \$4,566,829. The General Fund reported an increase of \$62,469, due primarily to the District monitoring expenditures within the fund.

The Recreation Fund reported a decrease of \$18,186, due primarily to additional repairs required for the ARC Center Treehouse. A few nets had been damaged and had to be replaced.

The Special Recreation Fund reported an increase of \$98,530, due primarily to decreased spending on capital outlay within this fund.

The 2013 Rec Center Bonds Fund and Refunding Bonds Fund both reported an increase of \$2,146 and \$4,613, respectively, due to principal and interest retirement of \$1,176,984 offset by property taxes and interest of \$1,183,743 received in the current year.

The Capital Projects Fund and Capital Projects PARC 2014 reported a decrease of \$577,476 and \$4,161,108, 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 \$1,163,027 compared to budgeted revenues of \$1,160,574. This resulted primarily from interest and miscellaneous revenue being budgeted at \$10,800 and \$15,178 was collected.

The General Fund actual expenditures were lower than budgeted expenditures. Actual expenditures totaled \$1,100,558 while budgeted expenditures totaled \$1,156,729. 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, 2018

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of April 30, 2018 was \$37,003,803 (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	
	2018	2017
Land	\$ 9,879,381	9,889,131
Construction in Progress	531,590	381,100
Buildings and Improvements	23,667,107	20,102,300
Land Improvements	1,119,513	867,982
Machinery & Equipment	1,682,658	1,699,822
Licensed Vehicles	123,554	87,782
Total	37,003,803	33,028,117

This year's major additions included:

Construction in Progress	\$ 508,051
Buildings and Improvements	3,722,254
Land Improvements	336,245
Machinery & Equipment	190,571
Licensed Vehicles	56,926
	<u>4,814,047</u>

Additional information on the District's capital assets can be found in note 3 on page 23 of this report.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2018

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the District had total governmental debt outstanding of \$28,982,041 compared to \$29,192,237 the previous year. The following is a comparative statement of outstanding debt:

	Long- Term Debt	
	2018	2017
Installment Contract	\$ 33,664	33,664
Capital Leases	14,817	29,106
Debt Certificates	2,598,560	2,654,467
General Obligation Bonds	26,335,000	26,475,000
	<u>28,982,041</u>	<u>29,192,237</u>

Additional information on the District's long-term debt can be found in Note 3 on pages 24 - 29 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 2019 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, 2018

See Following Page

WEST CHICAGO PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2018

ASSETS		Governmental Activities
Current Assets		
Cash and Investments		\$ 3,605,392
Receivables - Net of Allowances		3,998,784
Prepays		<u>53,842</u>
Total Current Assets		<u>7,658,018</u>
Noncurrent Assets		
Nondepreciable Capital Assets		10,410,971
Depreciable Capital Assets		33,587,684
Accumulated Depreciation		<u>(6,994,852)</u>
		37,003,803
Other Assets		
Net Pension Asset - IMRF		<u>286,180</u>
Total Noncurrent Assets		<u>37,289,983</u>
Total Assets		<u>44,948,001</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF		216,153
Loss on Refunding		<u>376,770</u>
Total Deferred Outflows of Resources		<u>592,923</u>
Total Assets and Deferred Outflows of Resources		<u>45,540,924</u>

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

LIABILITIES		Governmental Activities
Current Liabilities		
Accounts Payable	\$	359,312
Accrued Payroll		37,192
Accrued Interest Payable		538,073
Other Payables		235,301
Current Portion of Long-Term Debt		1,311,039
Total Current Liabilities		<u>2,480,917</u>
Noncurrent Liabilities		
Compensated Absences Payable		137,050
Net OPEB Obligation		6,849
General Obligation Bonds Payable - Net		25,970,735
Debt Certificates Payable - Net		2,570,315
Installment Contract Payable		30,011
Total Noncurrent Liabilities		<u>28,714,960</u>
Total Liabilities		<u>31,195,877</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes		3,998,784
Deferred Items - IMRF		556,453
Total Deferred Inflows of Resources		<u>4,555,237</u>
Total Liabilities and Deferred Inflows of Resources		<u>35,751,114</u>
NET POSITION		
Net Investment in Capital Assets		8,282,009
Restricted		
Special Recreation		562,446
Lighting and Paving		1,670
Pension IMRF		50,706
Pension FICA		42,890
Liability Insurance		44,051
Audit		1,361
Debt Service		176,448
Unrestricted		<u>628,229</u>
Total Net Position		<u><u>9,789,810</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, 2018

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Administration	\$ 1,156,465	-	-	-	(1,156,465)
Parks and Recreation	3,146,809	-	-	-	(3,146,809)
Special Recreation	565,920	1,610,496	28,682	8,697	1,081,955
Interest on Long-Term Debt	1,300,554	-	-	-	(1,300,554)
Total Governmental Activities	6,169,748	1,610,496	28,682	8,697	(4,521,873)
General Revenues					
Taxes					
Property Taxes					3,955,113
Replacement Taxes					169,137
Interest					49,589
Miscellaneous					76,929
					<u>4,250,768</u>
Change in Net Position					(271,105)
Net Position - Beginning as Restated					<u>10,060,915</u>
Net Position - Ending					<u><u>9,789,810</u></u>

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

WEST CHICAGO PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2018

See Following Page

WEST CHICAGO PARK DISTRICT, ILLINOIS**Balance Sheet - Governmental Funds****April 30, 2018**

	Special Revenue		
	General	Recreation	Special Recreation
ASSETS			
Cash and Investments	\$ 488,168	680,167	573,381
Receivables - Net of Allowances			
Taxes	1,046,056	628,814	329,579
Due from Other Funds	-	-	-
Prepays	8,338	45,504	-
Total Assets	1,542,562	1,354,485	902,960
LIABILITIES			
Accounts Payable	29,990	150,194	2,905
Accrued Payroll	12,122	21,613	-
Due to Other Funds	-	-	8,030
Other Payables	-	235,301	-
Total Liabilities	42,112	407,108	10,935
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,046,056	628,814	329,579
Total Liabilities and Deferred Inflows of Resources	1,088,168	1,035,922	340,514
FUND BALANCES			
Nonspendable	8,338	45,504	-
Restricted	-	-	562,446
Committed	-	-	-
Assigned	-	273,059	-
Unassigned	446,056	-	-
Total Fund Balances	454,394	318,563	562,446
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,542,562	1,354,485	902,960

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	PARC 2014	Nonmajor	Totals
143,798	18,678	859,119	143,411	698,670	3,605,392
488,618	719,838	-	-	785,879	3,998,784
-	-	8,030	-	-	8,030
-	-	-	-	-	53,842
632,416	738,516	867,149	143,411	1,484,549	7,666,048
-	-	173,733	-	2,490	359,312
-	-	-	-	3,457	37,192
-	-	-	-	-	8,030
-	-	-	-	-	235,301
-	-	173,733	-	5,947	639,835
488,618	719,838	-	-	785,879	3,998,784
488,618	719,838	173,733	-	791,826	4,638,619
-	-	-	-	-	53,842
143,798	18,678	-	-	692,723	1,417,645
-	-	693,416	143,411	-	836,827
-	-	-	-	-	273,059
-	-	-	-	-	446,056
143,798	18,678	693,416	143,411	692,723	3,027,429
632,416	738,516	867,149	143,411	1,484,549	7,666,048

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, 2018

Total Governmental Fund Balances	\$ 3,027,429
 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.	37,003,803
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	286,180
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(340,300)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(171,313)
Net OPEB Obligation	(6,849)
General Obligation Bonds - Net	(27,170,735)
Debt Certificates - Net	(2,628,621)
Installment Contracts	(33,664)
Capital Lease Payable	(14,817)
Loss on Refunding	376,770
Accrued Interest Payable	(538,073)
	<hr/>
Net Position of Governmental Activities	<u><u>9,789,810</u></u>

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, 2018**

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, 2018

	Special Revenue		
	General	Recreation	Special Recreation
Revenues			
Taxes	\$ 1,147,609	649,909	320,403
Charges for Services	-	1,371,934	-
Rentals	-	238,562	-
Grants and Donations	240	28,442	-
Interest	4,135	6,998	5,816
Miscellaneous	11,043	22,640	-
Total Revenues	1,163,027	2,318,485	326,219
Expenditures			
Current			
Administration	324,526	896,843	-
Parks and Recreation	768,478	1,432,273	-
Special Recreation	-	-	199,339
Capital Outlay	-	-	28,350
Debt Service			
Principal Retirement	7,144	7,145	-
Interest and Fiscal Charges	410	410	-
Total Expenditures	1,100,558	2,336,671	227,689
Excess (Deficiency) of Revenues Over (Under) Expenditures	62,469	(18,186)	98,530
Other Financing Sources (Uses)			
Debt Insurance	-	-	-
Discount on Debt Issuance	-	-	-
Transfers In	-	-	-
Transfers Out	-	-	-
Net Change in Fund Balances	62,469	(18,186)	98,530
Fund Balances - Beginning as Restated	391,925	336,749	463,916
Fund Balances - Ending	454,394	318,563	562,446

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
481,662	698,830	-	-	825,837	4,124,250
-	-	-	-	-	1,371,934
-	-	-	-	-	238,562
-	-	8,697	-	-	37,379
1,559	1,692	6,991	18,644	3,754	49,589
-	-	43,246	-	-	76,929
483,221	700,522	58,934	18,644	829,591	5,898,643
-	-	-	-	-	1,221,369
-	-	-	-	-	2,200,751
-	-	-	-	366,581	565,920
-	-	838,757	4,179,752	-	5,046,859
215,000	680,000	55,907	-	265,000	1,230,196
266,075	15,909	5,433	-	931,085	1,219,322
481,075	695,909	900,097	4,179,752	1,562,666	11,484,417
2,146	4,613	(841,163)	(4,161,108)	(733,075)	(5,585,774)
-	-	261,584	-	758,416	1,020,000
-	-	(1,055)	-	-	(1,055)
-	-	3,158	-	12,235	15,393
-	-	-	-	(15,393)	(15,393)
-	-	263,687	-	755,258	1,018,945
2,146	4,613	(577,476)	(4,161,108)	22,183	(4,566,829)
141,652	14,065	1,270,892	4,304,519	670,540	7,594,258
143,798	18,678	693,416	143,411	692,723	3,027,429

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, 2018

Net Change in Fund Balances - Total Governmental Funds	\$ (4,566,829)
---	-----------------------

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	4,814,047
Depreciation Expense	(813,766)
Disposals - Cost	(177,403)
Disposals - Accumulated Depreciation	150,808

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

Change in Deferred Items - IMRF	(547,319)
---------------------------------	-----------

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	42,702
Deductions to Net Pension Liability/(Asset) - IMRF	700,104
(Additions) to Net OPEB Obligation	(3,468)
Retirement of Debt	1,230,196
Issuance of Debt	(1,020,000)
Amortization Premium on Debt Issuance	93,271
Amortization of Loss on Refunding	(75,392)

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.

(98,056)

Changes in Net Position of Governmental Activities	(271,105)
---	------------------

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, 2018

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, 2018

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, 2018

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 ten 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 three 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, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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, Limited 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
2013 Rec Center Bonds	\$ 2,700
Refunding Bonds	686
Audit	250
2015A General Obligation Park Bonds	4,594
2015B General Obligation Refunding Bonds	10,500

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2018

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 \$3,054,142 and the bank balances totaled \$3,097,379. In addition, the District had \$551,250 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, 2018

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, 2018, 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, 2018, 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, 2018

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	Nonmajor Governmental	\$ 3,158
Nonmajor Governmental	Nonmajor Governmental	<u>12,235</u>
		<u><u>15,393</u></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	<u>\$ 8,030</u>

PROPERTY TAXES

Property taxes for 2017 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, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,889,131	-	9,750	9,879,381
Construction in Progress	381,100	508,051	357,561	531,590
	<u>10,270,231</u>	<u>508,051</u>	<u>367,311</u>	<u>10,410,971</u>
Depreciable Capital Assets				
Buildings & Improvements	23,519,807	4,079,815	24,629	27,574,993
Land Improvements	1,676,693	336,245	91,638	1,921,300
Machinery & Equipment	3,398,533	190,571	31,386	3,557,718
Licensed Vehicles	496,747	56,926	20,000	533,673
	<u>29,091,780</u>	<u>4,663,557</u>	<u>167,653</u>	<u>33,587,684</u>
Less Accumulated Depreciation				
Buildings & Improvements	3,417,507	500,290	9,911	3,907,886
Land Improvements	808,711	83,497	90,421	801,787
Machinery & Equipment	1,696,711	208,825	30,476	1,875,060
Licensed Vehicles	408,965	21,154	20,000	410,119
	<u>6,331,894</u>	<u>813,766</u>	<u>150,808</u>	<u>6,994,852</u>
Total Net Depreciable Capital Assets	<u>22,759,886</u>	<u>3,849,791</u>	<u>16,845</u>	<u>26,592,832</u>
Total Net Capital Assets	<u>33,030,117</u>	<u>4,357,842</u>	<u>384,156</u>	<u>37,003,803</u>

Depreciation expense was charged to governmental activities as follows:

Administrative	\$ 127,115
Parks and Recreation	<u>686,651</u>
	<u>813,766</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

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	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	\$ 475,000	-	20,000	455,000
\$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	5,315,000	-	215,000	5,100,000
\$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	3,310,000	-	245,000	3,065,000

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$430,000 General Obligation Limited Park Bonds of 2016A - Due in one installment of \$430,000 plus interest at 2.00% through November 15, 2017.	Debt Service	\$ 430,000	-	430,000	-
\$250,000 Taxable General Obligation Limited Park Bonds of 2016B - Due in one installment of \$250,000 plus interest at 1.75% through November 15, 2017.	Debt Service	250,000	-	250,000	-
\$2,800,000 General Obligation Park Bonds of 2017 - Due in one annual installments of \$25,000 to \$700,000 plus interest at 1.75% 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	-	450,000
\$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
		26,475,000	1,020,000	1,160,000	26,335,000
Plus: Unamortized Premium					835,735
Less: Unamortized Loss on Refunding					(347,038)
					<u>26,823,697</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

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	Retired by	Balances	Issuances	Retirements	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	\$ 154,467	-	55,907	98,560
\$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
		2,654,467	-	55,907	2,598,560
Plus: Unamortized Premium					30,061
Less: Unamortized Loss on Refunding					(29,732)
					<u>2,598,889</u>

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	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	\$ 33,664	-	-	33,664

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Capital Leases

The District is obligated under certain leases accounted for as capital leases. Assets under capital leases totaled \$69,000 at April 30, 2018. The following is a schedule of future minimum lease payments under capital leases, together with the net present value of the minimum lease payments as of April 30, 2018.

Fiscal Year End	Lease Payment
2019	\$ 15,108
Interest Portion	<u>(291)</u>
Principal Balance	<u>14,817</u>

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	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 214,015	42,702	85,404	171,313	34,263
Net Pension Liability/(Asset) - IMRF	413,924	-	700,104	(286,180)	-
Net OPEB Obligation	3,381	3,468	-	6,849	-
General Obligation Bonds	26,475,000	1,020,000	1,160,000	26,335,000	1,200,000
Plus Unamortized Premium	924,437	-	88,702	835,735	-
Debt Certificates	2,654,467	-	55,907	2,598,560	58,306
Plus Unamortized Premium	34,630	-	4,569	30,061	-
Installment Contract	33,664	-	-	33,664	3,653
Capital Leases	29,106	-	14,289	14,817	14,817
	<u>30,782,624</u>	<u>1,066,170</u>	<u>2,108,975</u>	<u>29,739,819</u>	<u>1,311,039</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

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
2019	\$ 1,200,000	1,187,274	58,306	103,034	3,653	1,347
2020	865,000	1,154,000	40,254	100,640	3,800	1,200
2021	580,000	1,124,725	-	100,000	3,952	1,048
2022	620,000	1,098,425	-	100,000	4,110	890
2023	665,000	1,068,125	460,000	100,000	4,274	726
2024	735,000	1,034,875	480,000	81,600	4,445	555
2025	805,000	997,113	500,000	62,400	4,623	377
2026	870,000	955,650	520,000	42,400	4,807	193
2027	745,000	910,813	540,000	21,600	-	-
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	26,335,000	15,813,311	2,598,560	711,674	33,664	6,336

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Defeased Debt

A portion of the proceeds from bonds issued in 2009 and 2015 by the District were defeased by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's basic financial statements. Defeased bonds of \$4,510,000 remain outstanding as of the date of this report.

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 that .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 - 2017	<u>\$ 853,151,680</u>
Legal Debt Limit - 2.875% of Assessed Value	24,528,111
Amount of Debt Applicable to Limit	<u>18,648,560</u>
Legal Debt Margin	<u>5,879,551</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	\$ 4,905,622
Amount of Debt Applicable to Limit	<u>4,073,560</u>
Non-Referendum Legal Debt Margin	<u>832,062</u>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

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, 2018:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 37,003,803
Plus: Unspent Bond Proceeds	749,273
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2010	(455,000)
General Obligation Park Bonds of 2012	(9,475,000)
General Obligation Park Bonds of 2013	(5,100,000)
General Obligation Park Bonds of 2015A	(4,420,000)
Taxable General Obligation Refunding Bonds (ARS) of 2015B	(3,065,000)
General Obligation Park Bonds of 2017	(2,800,000)
General Obligation Limited Park Bonds of 2017A	(450,000)
Taxable General Obligation Limited Park Bonds of 2017B	(570,000)
General Obligation Limited Debt Certificates of 2009	(98,560)
General Obligation Debt Certificates of 2017	(2,500,000)
Premium on General Obligation Bonds	(835,735)
Premium on Debt Certificate	(30,061)
Unamortized Loss on Refunding	376,770
Installment Contract	(33,664)
Capital Lease	(14,817)
	<hr/>
Net Investment in Capital Assets	8,282,009
	<hr/>

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

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			
	General	Recreation	Special Recreation	2013 Rec Center Bonds	Refunding Bonds	Capital Projects	PARC 2014	Nonmajor	Totals
Fund Balances									
Nonspendable									
Prepays	\$ 8,338	45,504	-	-	-	-	-	-	53,842
Restricted									
Special Recreation	-	-	562,446	-	-	-	-	-	562,446
Lighting and Paving	-	-	-	-	-	-	-	1,670	1,670
Pension IMRF	-	-	-	-	-	-	-	50,706	50,706
Pension FICA	-	-	-	-	-	-	-	42,890	42,890
Liability Insurance	-	-	-	-	-	-	-	44,051	44,051
Audit	-	-	-	-	-	-	-	1,361	1,361
Debt Service	-	-	-	143,798	18,678	-	-	552,045	714,521
	-	-	562,446	143,798	18,678	-	-	692,723	1,417,645
Committed									
Capital Projects	-	-	-	-	-	693,416	143,411	-	836,827
Assigned									
Recreation	-	273,059	-	-	-	-	-	-	273,059
Unassigned	446,056	-	-	-	-	-	-	-	446,056
Total Fund Balances	454,394	318,563	562,446	143,798	18,678	693,416	143,411	692,723	3,027,429

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, 2018

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 Funds should maintain a minimum fund balance of 25% of budgeted operating expenditures.

FUND BALANCE/NET POSITION RESTATEMENTS

Beginning fund balance/net position was restated due to an error in recognition of capital assets and accounts receivable. The following is a summary of the fund balance/net position as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	Increase (Decrease)
Governmental Activities	\$ 10,373,643	10,358,334	(15,309)
General	419,167	391,925	(27,242)
Recreation	341,557	336,749	(4,808)

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

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, 2018 to January 1, 2019:

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY			
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
WORKERS COMPENSATION			
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, 2018****NOTE 4 – OTHER INFORMATION – Continued****RISK MANAGEMENT – Continued****Park District Risk Management Agency (PDRMA) – Continued**

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
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
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
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
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
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, 2018

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, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The District's portion of the overall equity of the pool is 0.323% or \$140,537.

Assets	\$65,528,169
Deferred Outflows of Resources – Pension	1,031,198
Liabilities	22,979,446
Deferred Inflows of Resources – Pension	5,600
Total Net Pension	43,574,321
Revenues	23,353,271
Expenditures	17,402,060

Since 88.70% 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, 2018

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) Health Program

Since February 1, 1990, 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, 2017 and the statement of revenues and expenses for the period ending December 31, 2017.

Assets	\$21,149,057
Deferred Outflows of Resources – Pension	427,851
Liabilities	5,677,098
Deferred Inflows of Resources – Pension	5,600
Total Net Pension	15,905,410
Revenues	37,960,432
Expenditures	36,867,147

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, 2018

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 \$153,826 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, 2018, the Friends of West Chicago Park District (Foundation) has a total balance of \$20,656 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 \$14,024 during the year ended April 30, 2018, which was recognized as revenue in the Recreation Fund.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

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. 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, 2018

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, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	30
Active Plan Members	<u>17</u>
Total	<u><u>64</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, 2018, the District's contribution was 14.92% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2017. 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, 2017, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
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, 2018

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%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2018

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 7.50%, the same as the prior valuation. 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 (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/ (Asset)	\$ 384,075	(286,180)	(837,917)

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

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, 2016	\$ 5,798,482	5,384,558	413,924
Changes for the Year:			
Service Cost	96,163	-	96,163
Interest on the Total Pension Liability	428,758	-	428,758
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	3,842	-	3,842
Changes of Assumptions	(182,981)	-	(182,981)
Contributions - Employer	-	148,787	(148,787)
Contributions - Employees	-	44,996	(44,996)
Net Investment Income	-	948,115	(948,115)
Benefit Payments, Including Refunds of Employee Contributions	(259,584)	(259,584)	-
Other (Net Transfer)	-	(96,012)	96,012
Net Changes	86,198	786,302	(700,104)
Balances at December 31, 2017	5,884,680	6,170,860	(286,180)

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

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, 2018, the District recognized pension revenue of \$1,772. At April 30, 2018, 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	\$ 2,224	(8,868)	(6,644)
Change in Assumptions	-	(107,312)	(107,312)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	157,935	(440,273)	(282,338)
Total Pension Expense to be Recognized in Future Periods	160,159	(556,453)	(396,294)
Pension Contributions Made Subsequent to the Measurement Date	55,994	-	55,994
Total Deferred Amounts Related to IMRF	216,153	(556,453)	(340,300)

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

Fiscal Year	Net Deferred Inflows of Resources
2019	\$ (119,517)
2020	(62,057)
2021	(104,651)
2022	(110,069)
2023	-
Thereafter	-
Total	(396,294)

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

In addition to providing the pension benefits described, the District provides post-employment health care (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual, except for the implicit subsidy which is governed by State Legislation and Illinois Compiled Statute (ILCS). The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

The District provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the District's retirement plans.

All health care benefits are provided through the District's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the District's plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2018, there were no retirees in the plan. Active employees do not contributed to the plan until retirement.

At May 1, 2016, the most recent actuarial valuation, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	-
Active Employees	
Vested	4
Nonvested	<u>9</u>
Total	<u><u>13</u></u>
Participating Employers	1

The District does not currently have a funding policy.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 2018, was calculated as follows:

Annual Required Contribution	\$ 6,186
Interest on the NOPEBO	136
Adjustment to the ARC	<u>(113)</u>
Annual OPEB Cost	6,209
Actual Contribution	<u>2,741</u>
Change in the NOPEBO	3,468
NOPEBO - Beginning	<u>3,381</u>
NOPEBO - Ending	<u><u>6,849</u></u>

Trend Information

The District's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2016	N/A	N/A	N/A	N/A
2017	\$ 5,948	\$ 2,568	43.17%	\$ 3,381
2018	6,209	2,741	44.15%	6,849

N/A - Not Available

WEST CHICAGO PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2018

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2016, the date of the latest actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 42,076
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ (42,076)
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	886,721
UAAL as a Percentage of Covered Payroll	4.75%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2016 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4.0% and an initial healthcare cost trend rate of 6.7% for the HMO plan and 7.6% for the PPO Plan with an ultimate healthcare inflation rate of 5.0% for both plans. Both rates include a 2.5% inflation assumption and 4.0% wage inflation assumption. The actuarial value of assets was not determined as the Park District has not advanced its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30 year basis.

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 Funding Progress and Employer Contributions
Other Post-Employment Benefit Plan
- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- 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

Other Post-Employment Benefits Plan

Required Supplementary Information

Schedule of Funding Progress and Employer Contributions

April 30, 2018

Funding Progress

Actuarial Valuation Date Apr. 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2016	\$ -	\$ 42,076	0.00%	\$ 42,076	\$ 886,721	4.75%
2017	N/A	N/A	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2016	\$ 2,568	\$ 5,948	43.17%
2017	2,568	5,948	43.17%
2018	2,741	6,186	44.31%

N/A - Not Available

The District implemented GASB Statement No. 45 for the year ended April 30, 2016. Prior data is not available. The District is required to have an actuarial valuation performed triennially.

WEST CHICAGO PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2018

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 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, 2018

See Following Page

WEST CHICAGO PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2018

	<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
97,893	96,163
412,646	428,758
(40,048)	3,842
(6,303)	(182,981)
(252,108)	(259,584)
212,080	86,198
5,586,402	5,798,482
5,798,482	5,884,680
164,209	148,787
54,763	44,996
350,277	948,115
(252,108)	(259,584)
38,498	(96,012)
355,639	786,302
5,028,919	5,384,558
5,384,558	6,170,860
413,924	(286,180)
92.86%	104.86%
937,804	999,916
44.14%	(28.62%)

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, 2018

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,005,274	1,005,274	1,003,843
Replacement Taxes	144,500	144,500	143,766
Grants and Donations	-	-	240
Interest	800	800	4,135
Miscellaneous	10,000	10,000	11,043
Total Revenues	1,160,574	1,160,574	1,163,027
Expenditures			
Recreation			
Administration			
Salaries and Wages	238,202	238,202	235,661
Contractual Services	25,595	25,595	17,132
Supplies	4,208	4,208	3,839
Utilities	21,900	21,900	18,517
Insurance	53,600	53,600	28,550
Special Purpose	18,500	18,500	20,827
Parks and Recreation		-	
Salaries and Wages	267,218	267,218	291,280
Contractual Services	354,346	354,346	304,987
Supplies	95,464	95,464	91,309
Repairs and Maintenance	70,141	70,141	80,902
Debt Service			
Principal Retirement	7,145	7,145	7,144
Interest and Fiscal Charges	410	410	410
Total Expenditures	1,156,729	1,156,729	1,100,558
Net Change In Fund Balance	3,845	3,845	62,469
Fund Balance - Beginning as Restated			391,925
Fund Balance - Ending			454,394

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, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 625,360	625,360	624,538
Replacement Taxes	25,500	25,500	25,371
Charges for Services	1,481,252	1,481,252	1,371,934
Rentals	197,848	197,848	238,562
Grants and Donations	38,000	38,000	28,442
Interest	600	600	6,998
Miscellaneous	18,481	18,481	22,640
Total Revenues	2,387,041	2,387,041	2,318,485
Expenditures			
Recreation			
Administration			
Salaries and Wages	484,136	484,136	475,194
Contractual Services	89,795	82,240	85,500
Supplies	54,979	54,979	42,421
Utilities	21,900	21,900	19,264
Insurance	171,000	171,000	171,249
Repairs and Maintenance	22,000	22,000	14,986
Special Purpose	73,900	73,900	76,872
Miscellaneous	27,701	27,701	11,357
Parks and Recreation			
Salaries and Wages	603,552	603,552	574,555
Contractual Services	329,961	329,961	369,783
Supplies	146,242	146,242	152,621
Utilities	230,337	230,337	233,365
Repairs and Maintenance	82,571	82,571	89,265
Miscellaneous	12,344	12,344	12,684
Debt Service			
Principal Retirement	7,145	7,145	7,145
Interest and Fiscal Charges	410	410	410
Total Expenditures	2,357,973	2,350,418	2,336,671
Net Change in Fund Balance	29,068	36,623	(18,186)
Fund Balance - Beginning as Restated			336,749
Fund Balance - Ending			318,563

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, 2018

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 320,780	320,780	320,403
Reimbursed Expense - ADA	105,557	105,557	-
Interest	-	-	5,816
Total Revenues	426,337	426,337	326,219
Expenditures			
Recreation			
Salaries and Wages	21,019	21,019	20,326
Contractual Services	-	-	7,243
Repairs and Maintenance	-	-	7,844
WDSRA Operations	320,780	320,780	153,826
Other	11,900	11,900	10,100
Capital Outlay	72,638	72,638	28,350
Total Expenditures	426,337	426,337	227,689
Net Change in Fund Balance	-	-	98,530
Fund Balance - Beginning			463,916
Fund Balance - Ending			562,446

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

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

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.

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).

Limited Park Bonds Fund

The Limited Park Bonds Fund is used to account for property taxes and debt service payments on the district's bonds issued November 2017 to fund the payment of 2015A and 2015B principal and interest and to fund capital improvements at Turtle Splash Water Park.

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

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).

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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECTS FUNDS - Continued

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.

Rec Center 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.

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, 2018

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 482,249	482,249	481,662
Interest	-	-	1,559
Total Revenues	482,249	482,249	483,221
Expenditures			
Debt Service			
Principal Retirement	215,000	215,000	215,000
Interest and Fiscal Charges	263,375	263,375	266,075
Total Expenditures	478,375	478,375	481,075
Net Change in Fund Balance	3,874	3,874	2,146
Fund Balance - Beginning			141,652
Fund Balance - Ending			143,798

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, 2018

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 699,795	699,795	698,830
Interest	-	-	1,692
Total Revenues	699,795	699,795	700,522
Expenditures			
Debt Service			
Principal Retirement	680,000	680,000	680,000
Interest and Fiscal Charges	15,223	15,223	15,909
Total Expenditures	695,223	695,223	695,909
Net Change in Fund Balance	4,572	4,572	4,613
Fund Balance - Beginning			14,065
Fund Balance - Ending			18,678

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, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ -	-	8,697
Interest	1,000	1,000	6,991
Miscellaneous	19,500	19,500	43,246
Total Revenues	20,500	20,500	58,934
Expenditures			
Capital Outlay	1,130,264	1,130,264	838,757
Debt Service			
Principal Retirement	55,907	55,907	55,907
Interest and Fiscal Charges	5,433	5,433	5,433
Total Expenditures	1,191,604	1,191,604	900,097
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,171,104)	(1,171,104)	(841,163)
Other Financing Sources			
Debt Issuance	-	-	261,584
Discount on Debt Issuance	-	-	(1,055)
Transfers In	-	-	3,158
	-	-	263,687
Net Change in Fund Balance	(1,171,104)	(1,171,104)	(577,476)
Fund Balance - Beginning			1,270,892
Fund Balance - Ending			693,416

WEST CHICAGO PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2018

	Budgeted Amounts		Actual Amounts
	Original	Final	
Expenditures			
Capital Outlay			
Maintenance			
Building and Equipment	\$ 66,859	66,859	133,868
Ground	175,000	175,000	47,350
Total Maintenance	241,859	241,859	181,218
Acquisition			
Development Projects	760,000	760,000	508,051
Equipment	56,405	56,405	76,559
Vehicle	56,000	56,000	56,926
Total Acquisition	872,405	872,405	641,536
Legal and Consulting Services			
Legal Consultants	-	-	4,850
Plan Consultants	16,000	16,000	11,153
Total Legal and Consulting Services	16,000	16,000	16,003
Debt Service			
Principal Retirement	55,907	55,907	55,907
Interest and Fiscal Charges	5,433	5,433	5,433
Total Debt Service	61,340	61,340	61,340
Total Expenditures	1,191,604	1,191,604	900,097

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, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 1,800	1,800	18,644
Expenditures			
Capital Outlay			
Maintenance			
Building and Equipment	-	-	3,596
Grounds/Landscaping	-	-	8,081
Total Maintenance	-	-	11,677
Acquisition			
Capital Outlays	-	-	14,917
Development Projects	4,200,000	4,200,000	4,151,410
Total Acquisition	4,200,000	4,200,000	4,166,327
Plan Consultants	-	-	1,748
Total Expenditures	4,200,000	4,200,000	4,179,752
Net Change in Fund Balance	(4,198,200)	(4,198,200)	(4,161,108)
Fund Balance - Beginning			4,304,519
Fund Balance - Ending			143,411

WEST CHICAGO PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2018**

	Special Revenue	Debt Service	Rec Center Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 146,625	552,045	-	698,670
Receivables - Net of Allowances				
Taxes	357,396	428,483	-	785,879
Total Assets	504,021	980,528	-	1,484,549
LIABILITIES				
Accounts Payable	2,490	-	-	2,490
Accrued Payroll	3,457	-	-	3,457
Total Liabilities	5,947	-	-	5,947
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	357,396	428,483	-	785,879
Total Liabilities and Deferred Inflows of Resources	363,343	428,483	-	791,826
FUND BALANCES				
Total Restricted Fund Balances	140,678	552,045	-	692,723
Total Liabilities, Deferred Inflows of Resources and Fund Balances	504,021	980,528	-	1,484,549

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, 2018**

	Special Revenue	Debt Service	Rec Center Capital Projects	Totals
Revenues				
Taxes	\$ 379,314	446,523	-	825,837
Interest	1,616	2,138	-	3,754
Total Revenues	380,930	448,661	-	829,591
Expenditures				
Current				
Recreation	366,581	-	-	366,581
Debt Service				
Principal Retirement	-	265,000	-	265,000
Interest and Fiscal Charges	-	931,085	-	931,085
Total Expenditures	366,581	1,196,085	-	1,562,666
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,349	(747,424)	-	(733,075)
Other Financing Sources (Uses)				
Debt Issuance	-	758,416	-	758,416
Transfers In	-	12,235	-	12,235
Transfers Out	-	(3,158)	(12,235)	(15,393)
	-	767,493	(12,235)	755,258
Net Change in Fund Balances	14,349	20,069	(12,235)	22,183
Fund Balances - Beginning	126,329	531,976	12,235	670,540
Fund Balances - Ending	140,678	552,045	-	692,723

WEST CHICAGO PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2018

		Lighting and Paving
ASSETS		
Cash and Investments	\$	1,670
Receivables - Net of Allowances		
Taxes		843
Total Assets		2,513
LIABILITIES		
Accounts Payable		-
Accrued Payroll		-
Total Liabilities		-
DEFERRED INFLOWS OF RESOURCES		
Property Taxes		843
Total Liabilities and Deferred Inflows of Resources		843
FUND BALANCES		
Total Restricted Fund Balance		1,670
Total Liabilities, Deferred Inflows of Resources and Fund Balances		2,513

Pension IMRF	Pension FICA	Liability Insurance	Audit	Totals
54,163	45,380	44,051	1,361	146,625
148,353	123,908	61,533	22,759	357,396
202,516	169,288	105,584	24,120	504,021
-	2,490	-	-	2,490
3,457	-	-	-	3,457
3,457	2,490	-	-	5,947
148,353	123,908	61,533	22,759	357,396
151,810	126,398	61,533	22,759	363,343
50,706	42,890	44,051	1,361	140,678
202,516	169,288	105,584	24,120	504,021

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, 2018**

	Lighting and Paving
	<hr/>
Revenues	
Taxes	\$ 791
Interest	-
Total Revenues	<hr/> 791
Expenditures	
Current	
Recreation	<hr/> 10,500
Net Change in Fund Balances	(9,709)
Fund Balances - Beginning	<hr/> 11,379
Fund Balances - Ending	<hr/> <hr/> 1,670

Pension IMRF	Pension FICA	Liability Insurance	Audit	Totals
164,143	128,542	65,667	20,171	379,314
695	571	350	-	1,616
164,838	129,113	66,017	20,171	380,930
151,013	122,322	63,496	19,250	366,581
13,825	6,791	2,521	921	14,349
36,881	36,099	41,530	440	126,329
50,706	42,890	44,051	1,361	140,678

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, 2018

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 810	810	791
Expenditures			
Recreation			
Repair and Maintenance	10,500	10,500	10,500
Net Change in Fund Balance	(9,690)	(9,690)	(9,709)
Fund Balance - Beginning			11,379
Fund Balance - Ending			1,670

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, 2018

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 164,440	164,440	164,143
Interest	-	-	695
Total Revenues	164,440	164,440	164,838
Expenditures			
Recreation			
IMRF Contribution	164,000	164,000	151,013
Net Change in Fund Balance	440	440	13,825
Fund Balance - Beginning			36,881
Fund Balance - Ending			50,706

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, 2018

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 128,798	128,798	128,542
Interest	-	-	571
Total Revenues	128,798	128,798	129,113
Expenditures			
Recreation			
FICA Contribution	128,500	128,500	122,322
Net Change in Fund Balance	298	298	6,791
Fund Balance - Beginning			36,099
Fund Balance - Ending			42,890

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, 2018

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 65,614	65,614	65,667
Interest	-	-	350
Total Revenues	65,614	65,614	66,017
Expenditures			
Recreation			
Insurance	74,000	74,000	63,496
Net Change in Fund Balance	(8,386)	(8,386)	2,521
Fund Balance - Beginning			41,530
Fund Balance - Ending			44,051

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, 2018

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 20,251	20,251	20,171
Expenditures			
Recreation			
Audit	19,000	19,000	19,250
Net Change in Fund Balance	1,251	1,251	921
Fund Balance - Beginning			440
Fund Balance - Ending			1,361

WEST CHICAGO PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Balance Sheet

April 30, 2018

	2017 GO Park Bonds	Limited Park Bonds	2012 Rec Center Bonds
ASSETS			
Cash and Investments	\$ 50,000	-	224,666
Receivables - Net of Allowances			
Taxes	-	-	385,484
Total Assets	50,000	-	610,150
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	-	-	385,484
FUND BALANCES			
Total Restricted Fund Balances	50,000	-	224,666
Total Deferred Inflows of Resources and Fund Balances	50,000	-	610,150

2010 Limited Park Bonds	ARS Bonds	2015A GO Park Bonds	2015B GO Refunding Bonds	2017 GO Debt Certificate	Totals
19,071	21,101	99,113	68,094	70,000	552,045
42,999	-	-	-	-	428,483
62,070	21,101	99,113	68,094	70,000	980,528
42,999	-	-	-	-	428,483
19,071	21,101	99,113	68,094	70,000	552,045
62,070	21,101	99,113	68,094	70,000	980,528

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, 2018**

	2017 GO Park Bonds	Limited Park Bonds	2012 Rec Center Bonds
Revenues			
Taxes	\$ -	36	401,787
Interest	-	-	1,808
Total Revenues	-	36	403,595
Expenditures			
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	60,722	-	398,850
Total Expenditures	60,722	-	398,850
Excess (Deficiency) of Revenues Over (Under) Expenditures	(60,722)	36	4,745
Other Financing Sources (Uses)			
Debt Issuance	-	-	-
Transfers In	-	-	12,235
Transfers Out	-	(3,158)	-
	-	(3,158)	12,235
Net Change in Fund Balances	(60,722)	(3,122)	16,980
Fund Balances - Beginning	110,722	3,122	207,686
Fund Balances - Ending	50,000	-	224,666

2010 Limited Park Bonds	ARS Bonds	2015A GO Park Bonds	2015B GO Refunding Bonds	2017 GO Debt Certificate	Totals
44,684	16	-	-	-	446,523
174	156	-	-	-	2,138
44,858	172	-	-	-	448,661
20,000	-	-	245,000		265,000
24,575	-	206,669	153,110	87,159	931,085
44,575	-	206,669	398,110	87,159	1,196,085
283	172	(206,669)	(398,110)	(87,159)	(747,424)
-	-	205,719	395,538	157,159	758,416
-	-	-	-	-	12,235
-	-	-	-	-	(3,158)
-	-	205,719	395,538	157,159	767,493
283	172	(950)	(2,572)	70,000	20,069
18,788	20,929	100,063	70,666	-	531,976
19,071	21,101	99,113	68,094	70,000	552,045

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, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 402,442	402,442	401,787
Interest	-	-	1,808
Total Revenues	402,442	402,442	403,595
Expenditures			
Debt Service			
Interest and Fiscal Charges	399,375	399,375	398,850
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,067	3,067	4,745
Other Financing Sources			
Transfers In	-	-	12,235
Net Change in Fund Balance	3,067	3,067	16,980
Fund Balance - Beginning			207,686
Fund Balance - Ending			224,666

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, 2018

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 44,527	44,527	44,684
Interest	-	-	174
Total Revenues	44,527	44,527	44,858
Expenditures			
Debt Service			
Principal Retirement	20,000	20,000	20,000
Interest and Fiscal Charges	24,575	24,575	24,575
Total Expenditures	44,575	44,575	44,575
Net Change in Fund Balance	(48)	(48)	283
Fund Balance - Beginning			18,788
Fund Balance - Ending			19,071

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, 2018

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
Debt Service			
Interest and Fiscal Charges	202,075	202,075	206,669
Excess (Deficiency) of Revenues Over (Under) Expenditures	(202,075)	(202,075)	(206,669)
Other Financing Sources			
Debt Issuance	201,075	201,075	205,719
Net Change in Fund Balance	<u>(1,000)</u>	<u>(1,000)</u>	(950)
Fund Balance - Beginning			<u>100,063</u>
Fund Balance - Ending			<u>99,113</u>

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, 2018**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
Debt Service			
Principal Retirement	245,000	245,000	245,000
Interest and Fiscal Charges	142,610	142,610	153,110
Total Expenditures	387,610	387,610	398,110
Excess (Deficiency) of Revenues Over (Under) Expenditures	(387,610)	(387,610)	(398,110)
Other Financing Sources			
Debt Issuance	386,610	386,610	395,538
Net Change in Fund Balance	<u>(1,000)</u>	<u>(1,000)</u>	(2,572)
Fund Balance - Beginning			<u>70,666</u>
Fund Balance - Ending			<u>68,094</u>

SUPPLEMENTAL SCHEDULES

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2010

April 30, 2018

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
2019	\$ 20,000	23,575	43,575
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
	455,000	187,613	642,613

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2012

April 30, 2018

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
2019	\$ -	398,375	398,375
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	6,604,312	16,079,312

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2013

April 30, 2018

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
2019	\$ 235,000	259,150	494,150
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
	5,100,000	1,971,287	7,071,287

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2015A

April 30, 2018

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
2019	\$ -	201,075	201,075
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	3,079,625	7,499,625

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Refunding Bonds (Alternate Revenue Source) of 2015B April 30, 2018

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
2019	\$ 250,000	139,037	389,037
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
	3,065,000	899,162	3,964,162

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2017

April 30, 2018

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
2019	\$ -	140,000	140,000
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	3,035,500	5,835,500

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Park Bonds of 2017A

April 30, 2018

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	West Chicago Park District Treasurer

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2019	\$ 125,000	13,013	138,013
2020	325,000	9,750	334,750
	450,000	22,763	472,763

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Limited Park Bonds of 2017B April 30, 2018

Date of Issue	November 28, 2017
Date of Maturity	November 15, 2018
Authorized Issue	\$570,000
Interest Rate	2.375%
Interest Date	November 15
Principal Maturity Date	November 15
Payable at	West Chicago Park District Treasurer

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2019	\$ 570,000	13,049	583,049

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2014

April 30, 2018

Date of Issue	March 4, 2014
Date of Maturity	May 31, 2025
Authorized Issue	\$38,622
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	
2019	\$ 3,653	1,347	5,000
2020	3,800	1,200	5,000
2021	3,952	1,048	5,000
2022	4,110	890	5,000
2023	4,274	726	5,000
2024	4,445	555	5,000
2025	4,623	377	5,000
2026	4,807	193	5,000
	33,664	6,336	40,000

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Debt Certificates of 2009

April 30, 2018

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
2019	\$ 58,306	3,034	61,340
2020	40,254	640	40,894
	98,560	3,674	102,234

WEST CHICAGO PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Debt Certificates of 2017

April 30, 2018

Date of Issue	April 26, 2017
Date of Maturity	December 1, 2026
Authorized Issue	\$2,500,000
Interest Rate	4.00%
Interest Date	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
2019	\$ -	100,000	100,000
2020	-	100,000	100,000
2021	-	100,000	100,000
2022	-	100,000	100,000
2023	460,000	100,000	560,000
2024	480,000	81,600	561,600
2025	500,000	62,400	562,400
2026	520,000	42,400	562,400
2027	540,000	21,600	561,600
	<hr/>	<hr/>	<hr/>
	2,500,000	708,000	3,208,000

WEST CHICAGO PARK DISTRICT, ILLINOIS

Assessed Valuation, Rates and Extensions

April 30, 2018

	Tax Years	
	2017	2016
Assessed Valuation	<u>\$853,151,680</u>	<u>\$810,051,429</u>
Tax Rates		
General	0.1241	0.1241
Recreation	0.0746	0.0772
Special Recreation	0.0391	0.0001
Lighting and Paving	0.0001	0.0362
Pension	0.0323	0.0081
Liability Insurance	0.0073	0.0025
Audit	0.0027	0.0396
Bond and Interest	<u>0.1942</u>	<u>0.2011</u>
	<u>0.4744</u>	<u>0.4889</u>
Tax Extensions		
General	\$1,058,761	\$1,005,274
Recreation	636,451	625,360
Special Recreation	333,582	320,780
Lighting and Paving	853	810
Pension	275,568	293,239
Liability Insurance	62,280	65,614
Audit	23,035	20,251
Bond and Interest	<u>1,656,820</u>	<u>1,629,013</u>
	<u>4,047,350</u>	<u>3,960,341</u>