

WEST CHICAGO PARK DISTRICT, ILLINOIS
GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2017



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WEST CHICAGO PARK DISTRICT
FUNDS LISTING
APRIL 30, 2017

The funds of the West Chicago Park District are categorized as follows:

GENERAL FUND TYPES

Corporate Fund

SPECIAL REVENUE FUND TYPES

Recreation Fund
Handicapped Recreation Fund
Liability Insurance Fund
Audit Fund
Lighting and Paving Fund
Pension Fund-IMRF
Pension Fund-FICA

DEBT SERVICE FUND TYPE

Refunding Bonds Fund
Limited Park Bond Fund
Alternate Revenue Source Bond Fund
2010 Limited Park Bond Fund
2012 Rec Center Bond Fund
2013 Rec Center Bond Fund
2015A GO Park Bond Fund
2015B GO Refunding Bond Fund
2017 General Obligation Park Bonds

CAPITAL PROJECTS FUND TYPES

Capital Project Fund
Rec Center Capital Project Fund
Capital Projects PARC 2014





ANTHES, PRUYN & ASSOCIATES, LTD.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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, 2017, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Park 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 Park 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, 2017, 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 required supplementary information listed in the contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Chicago Park District, Illinois's basic financial statements. The supplemental information on pages 45-76 are presented for purposes of additional analysis and are not a required part of the basic financial statements.



The supplemental information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

Anthes, Pruyn & Associates, Ltd.

ANTHES, PRUYN & ASSOCIATES, LTD.

Itasca, Illinois
December 18, 2017



WEST CHICAGO PARK DISTRICT
STATEMENT OF NET POSITION
APRIL 30, 2017

	Governmental Activities
ASSETS:	
Cash and cash equivalents	\$8,080,931
Receivables:	
Property taxes	3,912,817
Replacement taxes	32,050
Prepaid expenditures	31,716
Prepaid bond Insurance	297,419
Capital assets:	
Capital assets not being depreciated	10,269,231
Capital assets (net of accumulated depreciation)	22,744,145
Total assets	45,368,309
Deferred outflows of resources	
Unamortized loss on refunding	452,162
Pension items	287,319
Total deferred outflows of resources	739,481
Total assets and deferred outflows of resources	46,107,790
LIABILITIES:	
Accounts payable	259,910
Accrued payroll and related expense	35,306
Interest Payable	440,017
Unearned revenue - programs	223,173
Noncurrent liabilities:	
Net pension liability	413,924
Net other postemployment benefit obligation	3,381
Due within one year	1,323,468
Due in more than one year	29,041,851
Total liabilities	31,741,030
Deferred inflows of resources	
Property taxes	3,912,817
Pension items	80,300
Total deferred inflows of resources	3,993,117
Total liabilities and deferred inflows of resources	35,734,147
NET POSITION:	
Investment in capital assets, net of related debt	9,139,111
Restricted for lighting and paving	11,379
Restricted for liability Insurance	41,530
Restricted for IMRF	10,891
Restricted for FICA	22,737
Restricted for audit	440
Restricted for handicapped recreation	463,916
Restricted for Debt Service	137,359
Restricted for Capital Projects	12,235
Unrestricted	534,045
Total net position	\$10,373,643



WEST CHICAGO PARK DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2017

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Governmental Activities
		Charges For Services	Operating Grants	
Governmental activities:				
Administrative	\$1,384,551	\$0	\$0	(\$1,384,551)
Parks and Recreation	3,117,864	1,650,995	24,291	(1,442,578)
Special recreation	193,128	0	0	(193,128)
Interest Expense	1,085,307	0	0	(1,085,307)
Total expenditures	<u>\$5,780,850</u>	<u>\$1,650,995</u>	<u>\$24,291</u>	<u>(\$4,105,564)</u>
General revenues:				
				3,809,132
				208,451
				19,159
				9,503
				(12,634)
				46,645
Total general revenues				<u>4,080,256</u>
Change in net position				(25,308)
Net position - beginning as Restated				<u>10,398,951</u>
Net position - ending				<u>\$10,373,643</u>

The accompanying notes are an integral part of the financial statements



WEST CHICAGO PARK DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2017

	Corporate	Recreation	2013 Rec Center Bonds
ASSETS:			
Cash & Cash Equivalents	\$418,187	\$669,314	\$141,652
Taxes receivable - 2017			
Real estate	993,211	617,855	476,399
Replacement	25,640	6,410	0
Prepaid & Other	1,818	29,162	0
Due from other funds	24,055	0	0
Total assets	<u>\$1,462,911</u>	<u>\$1,322,741</u>	<u>\$618,051</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES:			
Accounts payable	\$39,216	\$121,365	\$0
Accrued payroll and related expense	11,317	18,791	0
Unearned revenue - program fees	0	223,173	0
Due to other funds	0	0	0
Total liabilities	<u>50,533</u>	<u>363,329</u>	<u>0</u>
Deferred inflows of resources	<u>993,211</u>	<u>617,855</u>	<u>476,399</u>
Total liabilities and deferred inflows of resources	<u>1,043,744</u>	<u>981,184</u>	<u>476,399</u>
Fund balances			
Nonspendable	1,818	29,162	0
Restricted			
Handicapped Recreation	0	0	0
Debt Service	0	0	141,652
Capital outlay	0	0	0
Lighting & Paving	0	0	0
IMRF	0	0	0
FICA	0	0	0
Audit	0	0	0
Liability Insurance	0	0	0
Unassigned (deficit)	<u>417,349</u>	<u>312,395</u>	<u>0</u>
Total fund balances	<u>419,167</u>	<u>341,557</u>	<u>141,652</u>
Total liabilities and fund balances	<u>\$1,462,911</u>	<u>\$1,322,741</u>	<u>\$618,051</u>

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets and prepaid bond insurance costs used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of position

Long-term liabilities, including bonds payable, interest payable and compensated absences payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Net position of governmental activities

Refunding Bonds	Capital Projects	Capt Projects PARC 2014	Non-Major Funds	Total Governmental Funds
\$13,329	\$1,271,000	\$4,388,547	\$1,178,902	\$8,080,931
691,505	0	0	1,133,847	3,912,817
0	0	0	0	32,050
736	0	0	0	31,716
0	3,905	0	4,125	32,085
<u>\$705,570</u>	<u>\$1,274,905</u>	<u>\$4,388,547</u>	<u>\$2,316,874</u>	<u>\$12,089,599</u>

\$0	\$4,013	\$84,028	\$11,288	\$259,910
0	0	0	5,198	35,306
0	0	0	0	223,173
0	0	0	32,085	32,085
<u>0</u>	<u>4,013</u>	<u>84,028</u>	<u>48,571</u>	<u>550,474</u>

691,505	0	0	1,133,847	3,912,817
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691,505	4,013	84,028	1,182,418	4,463,291
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736	0	0	0	31,716
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0	0	0	463,916	463,916
13,329	0	0	531,976	686,957
0	1,270,892	4,304,519	12,235	5,587,646
0	0	0	11,379	11,379
0	0	0	36,881	36,881
0	0	0	36,099	36,099
0	0	0	440	440
0	0	0	41,530	41,530
0	0	0	0	729,744
<u>14,065</u>	<u>1,270,892</u>	<u>4,304,519</u>	<u>1,134,456</u>	<u>7,626,308</u>
<u>\$705,570</u>	<u>\$1,274,905</u>	<u>\$4,388,547</u>	<u>\$2,316,874</u>	

33,310,795

(413,924)

207,019

(30,356,555)

\$10,373,643



WEST CHICAGO PARK DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2017

	Corporate	Recreation	2013 Rec Center Bonds
REVENUES:			
Property taxes	\$994,567	\$604,130	\$455,193
Replacement taxes	166,761	41,690	0
Donations and grants	0	24,291	0
Program fees	0	1,459,592	0
Investment income	1,245	1,661	603
Other income	11,745	192,234	0
Total revenues	<u>1,174,318</u>	<u>2,323,598</u>	<u>455,796</u>
EXPENDITURES:			
Current			
Administrative	351,416	840,485	0
Parks and Recreation	722,895	1,345,923	0
Special recreation	0	0	0
Debt service			
Principal	6,891	16,473	185,000
Interest and fiscal agent fees	0	1,487	273,475
Capital outlay	5,490	0	0
Total expenditures	<u>1,086,692</u>	<u>2,204,368</u>	<u>458,475</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>87,626</u>	<u>119,230</u>	<u>(2,679)</u>
OTHER FINANCING SOURCES (USES):			
Bond proceeds	0	0	0
Premium received on bond issuances	0	0	0
Proceeds from Sales of Fixed Assets	800	0	0
Total other financing sources (uses)	<u>800</u>	<u>0</u>	<u>0</u>
Net change in fund balances	88,426	119,230	(2,679)
Fund balances - beginning of year	<u>330,741</u>	<u>222,327</u>	<u>144,331</u>
Fund balances - end of year	<u>\$419,167</u>	<u>\$341,557</u>	<u>\$141,652</u>

Refunding Bonds	Capital Projects	Capt Projects PARC 2014	Non-Major Funds	Total Governmental Funds
\$631,922	\$0	\$0	\$1,123,320	\$3,809,132
0	0	0	0	208,451
0	15,659	3,500	0	43,450
0	0	0	0	1,459,592
731	174	2,583	2,506	9,503
0	4,033	30,036	0	238,048
632,653	19,866	36,119	1,125,826	5,768,176
0	0	0	210,730	1,402,631
0	30,790	276,243	170,149	2,546,000
0	0	0	193,128	193,128
620,000	53,608	0	405,000	1,286,972
13,443	7,732	0	785,832	1,081,969
0	12,491	548,069	27,060	593,110
633,443	104,621	824,312	1,791,899	7,103,810
(790)	(84,755)	(788,193)	(666,073)	(1,335,634)
0	1,133,142	4,056,136	790,722	5,980,000
0	69,896	250,729	1,664	322,289
0	1,500	22,500	0	24,800
0	1,204,538	4,329,365	792,386	6,327,089
(790)	1,119,783	3,541,172	126,313	4,991,455
14,855	151,109	763,347	1,008,143	2,634,853
\$14,065	\$1,270,892	\$4,304,519	\$1,134,456	\$7,626,308



WEST CHICAGO PARK DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2017

Amounts reported for governmental activities in the statement of activities are
different because:

Net change in fund balances - total governmental funds	\$4,991,455
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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. This is the amount by which capital outlays exceeded depreciation.	(182,970)
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In the statement of activities, only the gain or loss on the disposal of the capital assets is reported, whereas in the governmental funds, the proceeds from the disposal increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost basis of the assets disposed of.	(37,434)
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Governmental funds report prepaid bond insurance costs as expenditures. However, in the statement of activities, the insurance costs are allocated over the life of the bonds. This is the amount by which insurance costs paid in the current year exceeded amortization in the current year.	(609)
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The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	143,544
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The change in deferred outflows and inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	6,306
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The issuance of long-term debt (e.g. bonds, compensated absences) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and increases in compensated absences consume the current financial resources of governmental funds.	(4,945,600)
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Change in net position of governmental activities	<u>(\$25,308)</u>
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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the West Chicago Park District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. FINANCIAL REPORTING ENTITY

The Park District was established in 1972 and encompasses the City of West Chicago, Illinois and some of the adjacent unincorporated area. The Park District is governed by an elected Board of Commissioners containing 7 members. The controlling authorities are the sections of the Illinois revised statutes pertaining to Park Districts in particular and to Local Government entities in general. For financial reporting purposes, the Park District includes all funds that are controlled by the Park District, as determined on the basis of budget adoption, management oversight responsibility or taxing authority.

As defined by GAAP, the financial reporting entity consists of a primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board and either (a) the primary government's ability to impose its will on the component unit or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government.

The Park District does not treat any other entities as component units.

B. GOVERNMENTAL-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Park District. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. FUND ACCOUNTING

The accounts of the Park District are organized on the basis of funds. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash, investments, liabilities, and fund balances segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

Separate financial statements are provided for government funds. Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted or assigned monies (special revenue funds), the funds restricted for the acquisition or construction of capital assets (capital projects funds), and the funds restricted for the servicing of general long-term debt (debt service funds). The corporate fund is used to account for all activities of the general government not accounted for in some other fund. Major individual government funds are reported as separate columns in the fund financial statements. Nonmajor funds are reported in the supplementary information. The Park District has the following major government funds:

Corporate Fund – The Park District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another account.

Recreation Fund – Accounts for resources and expenditures of providing recreational activities.

2013 Rec Center Bond Fund – Accounts for property taxes and debt service payments on the park district's bonds issued in January 2013 to fund the construction of the recreation center.

Refunding Bonds Fund – accounts for property taxes and debt service payments on the park district's refunding bonds.

Capital Projects Fund – Accounts for resources and expenditures of capital projects programs.

Capital Projects – PARC 2014 – accounts for the resources used for capital projects authorized with the issuance of the Series 2015A and 2017 Bonds and Debt Certificates.

D. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Amounts reported as program revenues include charges to customers for goods, services, or privileges provided.



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. BASIS OF ACCOUNTING (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities. The Park District defines available for purposes of revenue recognition, as receivables collected within 30 days after year-end. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due. Major sources of revenue are recognized as income as follows:

Property Taxes - When available to finance current expenditures; principally in the fiscal year following date of levy.

Replacement Income Tax - When in the hands of collecting governments.

Recreational Program Fees - When the program is conducted.

Interest on Investments - When available to finance current expenditures.

E. BUDGETING/APPROPRIATIONS

The Park District prepares its budget for all governmental fund types 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 14 days nor less than 7 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.



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. BUDGETING/APPROPRIATIONS (Continued)

- 4) The Director may request approval of transfers between line items within any fund from the Board of Commissioners after the Ordinance is approved.
- 5) Expenditures exceeded appropriations in the capital projects fund.

F. CAPITAL ASSETS

Capital assets are reported in the governmental column in the government-wide financial statements. Capital assets are defined as having a useful life greater than one year with an initial, individual cost of more than \$20,000 for buildings and improvements, all acquisitions of land, and \$5,000 for all other capital assets. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add value to the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Years</u>
Building and Improvements	50
Land Improvements	20
Machinery and Equipment	5-15
Licensed Vehicles	8

G. GENERAL LONG-TERM DEBT

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the government activities statement of net assets. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from actual debt proceeds received, are reported as expenditures.

Property tax revenues are recorded on the "deferred method" because of the extraordinary long period of time between levy date and the receipt of tax distributions from the County Collector. Thus, the property taxes are not "available" to finance current year expenditures. For those funds, the current year tax levy is recorded as property taxes receivable and deferred tax revenue net of 1.2% for doubtful accounts.

H. UNEARNED PROPERTY TAX REVENUE

The property tax levy for 2016 was approved and filed with the DuPage County Clerk prior to the last Tuesday in December 2016. That levy becomes a lien on the property as of January 1, 2016 and will be collected in 2017. Due dates for collection by the DuPage County Treasurer are one half on the first day of June 2017 and one half on the first day of September 2017. The majority of the taxes are received by the Park District in June and September. Protest taxes and other late collections are sent once monthly, as they are collected. Property Tax receivable includes an allowance for doubtful accounts of 1.2% of the tax extensions.



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. FUND EQUITY

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Park District Board, which is considered the Park District's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Park Board. Assigned fund balance represents amounts constrained by the Park District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive Director. Any residual fund balance of the Corporate Fund is reported as unassigned.

Under the provisions of the Park District's fund balance policy, when restricted funds exist, those funds are used first then unrestricted funds. Additionally, if different levels of unrestricted funds are available for spending the Park District considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt, is the book value of the capital assets, less any debt outstanding that was issued to construct or acquire the capital assets. None of the Park District's net assets or fund balances are restricted as a result from enabling legislation adopted by the Park District.

J. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expense during the reporting period. Actual results could differ from those estimates.

K. UNAMORTIZED LOSS ON EARLY EXTINGUISHMENT

In the Government-Wide Financial Statements, the Park District is amortizing a loss on the refunding of bonds over the lesser of the term of the old debt or the new debt using the straight-line method.

L. CASH AND INVESTMENTS

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. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. FUTURE ADOPTION OF GASB STATEMENTS

Effective for the year ending April 30, 2018, the Park District will be required to adopt the following GASB Statements:

Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans.
Statement No. 80, Blending Requirements for Certain Component Units
Statement No. 81 Irrevocable Split-Interest Agreements
Statement No. 82 Pension Issues an amendment of GASB Statements No. 67, No.68, and No. 73.

These new accounting and reporting standards will impact the Park District's asset, liability and fund equity reporting. The Park District has not yet determined what impact the adoption of these statements will have on the financial statements.

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of Certain Differences between the Governmental Funds Balance Sheet and the Government wide Statement of net position

The governmental funds balance sheet includes reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “long-term liabilities, including bonds payable, interest payable, and compensated absences payable are not due and payable in the current period and, therefore, are not reported in the governmental funds.” The details of this \$(30,356,555) difference are as follows:

Series 2009 General Obligation Limited Tax Debt Certificates	(\$154,467)
Series 2010 General Obligation Limited Park Bonds	(475,000)
Series 2012 General Obligation Park Bonds	(9,439,986)
Series 2013 General Obligation Park Bonds	(5,734,330)
Series 2015A General Obligation Park Bonds	(4,606,560)
Series 2015B Taxable General Obligation Refunding Park Bonds	(3,385,272)
Series 2016A General Obligation Limited Park Bonds	(430,832)
Series 2016B Taxable General Obligation Limited Park Bonds	(250,000)
Series 2017 General Obligation Limited Park Bonds	(3,077,457)
Series 2017 General Obligation Debt Certificates	(2,534,630)
Unamortized Loss on Early Extinguishment of Debt	452,162
Installment contract	(33,664)
Net other postemployment benefit obligation	(3,381)
Capital Leases	(29,106)
Compensated Absences	(214,015)
Interest Payable	(440,017)
Net adjustment to reduce fund-balance total governmental funds to arrive at net position - governmental activities	<u>(\$30,356,555)</u>



NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

A. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains, "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this \$(182,970) difference are as follows:

Capital Outlay	\$593,110
Depreciation Expense	<u>(776,080)</u>
Net adjustment of decrease net change in fund balances - Total governmental funds to arrive at change in net position of governmental activities	<u><u>(\$182,970)</u></u>

Another portion of that reconciliation states, "Governmental funds report prepaid bond insurance costs as expenditures. However, in the statement of activities, the insurance costs are allocated over the life of the bonds. This is the amount by which amortization in the current year exceeded insurance cost paid in the current year." The details of this \$(609) difference are as follows:

Insurance costs paid on issuance of Series 2017 GO Park Bonds	\$22,493
Amortization of prepaid insurance 2012 bonds	(9,552)
Amortization of prepaid insurance 2013 bonds	(8,757)
Amortization of prepaid insurance 2015A bonds	(1,927)
Amortization of prepaid insurance 2015B bonds	(2,370)
Amortization of prepaid insurance 2017 bonds	<u>(496)</u>
Net adjustment of decrease net change in fund balances - Total Governmental funds to arrive at change in net position of governmental activities	<u><u>(\$609)</u></u>



WEST CHICAGO PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2017

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities (Continued)

Another element of that reconciliation states that "the issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and increases in compensated absences consume the current financial resources of governmental funds." The details of this \$(4,945,600) difference are as follows:

Principal Repayments

Series 2007A General Obligation Refunding Park Bonds	\$405,000
Series 2009 General Obligation Limited Tax Debt Certificates	53,608
Series 2013 General Obligation Park Bonds	185,000
Series 2015C General Obligation Limited Park Bonds	430,000
Series 2015D Taxable General Obligation Limited Park Bonds	190,000
Installment contract	8,513
Capital leases	14,851
Amortization of Gain on Early Extinguishment of Debt	2,030
Amortization of Loss on Early Extinguishment of Debt	(75,395)
Change in Interest Payable	5,872
Debt Issuance	
Series 2016A General Obligation Limited Park Bonds	(431,664)
Series 201B Taxable General Obligation Limited Park Bonds	(250,000)
Series 2017 General Obligation Limited Park Bonds	(3,083,711)
Series 2017 General Obligation Debt Certificates	(2,536,914)
Amortization of Bond Premium	89,290
Amortization of Bond Discount	(2,033)
Net other postemployment benefit obligation	(3,381)
Compensated Absences	53,334
Change in net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	<u><u>(\$4,945,600)</u></u>

NOTE 3. CASH AND INVESTMENTS

The Park District Board approved an investment policy in December 1999. The policy applies to all funds of the Park District.

The responsibility for the investment program is delegated to the Executive Director and Treasurer of the District.

The District's investment policy authorizes the District to make deposits/invest in commercial banks, savings and loan associations, obligations of the US Treasury, Other securities which are guaranteed by the full faith and credit of the United States of America



NOTE 3. CASH AND INVESTMENTS (Continued)

The Illinois Park District Liquid Asset Fund allows Illinois park district's, forest preserve district and joint recreational programs to pool their funds for investment purposes. The Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies which are investors in the Fund. Although not registered with the SEC, the Fund does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the fund are valued at the share price, the price for which the investment could be sold.

As of April 30, 2017, the Park District's cash and investments consisted of the following:

Cash	\$1,040
Deposits with financial institutions	7,578,778
Cash with fiscal agent – Illinois Park District Liquid Asset Fund	<u>501,113</u>
	<u>\$8,080,931</u>

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Park District manages its exposure to interest rate risk 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.

Credit Risk

Generally, credit risk is the risk that an issuer of a debt investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. As of April 30, 2017, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAm by Standards & Poors

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the concentration of an entity's investment in a single issuer. The Park District's investment policy places no restrictions on the concentration of its investments.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Park District will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Park District will not be able to recover the value of its investment. The Park 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. Eligible collateral instruments are any of the following:



WEST CHICAGO PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2017

NOTE 3. CASH AND INVESTMENTS (Continued)

- 1) US Government Securities
- 2) Obligations of Federal Agencies
- 3) Obligations of the State of Illinois
- 4) General Obligation municipal bonds rated "A" or better issued by a governing body in the State of Illinois.

The pledged collateral is to be held by the West Chicago Park District or in a safekeeping account by a third party.

As of April 30, 2017, the Park District's bank balances of \$7,676,207 were fully insured or collateralized.

NOTE 4. CHANGES IN CAPITAL ASSETS

A summary of change in general fixed assets follows:

	Balance May 1, 2016	Additions	(Deletions)	Balance April 30, 2017
Capital Assets, Not Being Depreciated				
Land, Easements and Right of Way	\$ 9,885,631	\$3,500	\$ 0	\$9,889,131
Construction in Progress	157,688	295,402	(\$72,990)	380,100
Total Assets Not Being Depreciated	<u>10,043,319</u>	<u>298,902</u>	<u>(\$72,990)</u>	<u>10,269,231</u>
Capital Assets Being Depreciated				
Buildings & Improvements	23,497,453	22,354	0	23,519,807
Land Improvements	1,533,992	208,334	0	1,742,326
Machinery & Equipment	3,229,802	105,010	(20,492)	3,314,320
Licensed Vehicles	497,547	31,500	(32,300)	496,747
Total Assets Being Depreciated	<u>28,758,794</u>	<u>367,198</u>	<u>(52,792)</u>	<u>29,073,200</u>
Less Accumulated Depreciation For:				
Buildings & Improvements	2,941,335	476,172	0	3,417,507
Land Improvements	785,526	72,449	0	857,975
Machinery and Equipment	1,462,303	195,476	(13,171)	1,644,608
Licensed Vehicles	379,169	31,983	(2,187)	408,965
Total Accumulated Depreciation	<u>5,568,333</u>	<u>776,080</u>	<u>(15,358)</u>	<u>6,329,055</u>
Total Capital Assets Being Depreciated, Net	<u>23,190,461</u>	<u>(408,882)</u>	<u>(37,434)</u>	<u>22,744,145</u>
Governmental Activities Capital Assets, Net	<u>\$33,233,780</u>	<u>(\$109,980)</u>	<u>(\$110,424)</u>	<u>\$33,013,376</u>

Depreciation expense related to governmental activities was charged to functions/programs as follows:

2017 Depreciation	
Administrative	\$121,213
Parks and Recreation	654,867
	<u>\$776,080</u>



WEST CHICAGO PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2017

NOTE 5. LONG-TERM DEBT

	Balances May 1 As restated	Additions	Retirements	Balances April 30	Due Within One Year
\$3,115,000 General Obligation Refunding Park Bonds Series 2007A Due 12/1/ 2016, plus interest at 4.00%	\$405,000	\$ 0	(\$405,000)	\$ 0	\$ 0
\$500,000 General Obligation Limited Tax Debt Certificates Series 2009 Due 12/14/2019, plus interest at 4.15%	208,075	0	(53,608)	154,467	55,907
\$9,475,000 General Obligation Park Bonds, Series 2012 Due 12/1/2037, plus interest at 4.00% to 4.625% Less unamortized discount	9,475,000 (37,047)	0 0	0 2,033	9,475,000 (35,014)	0 (2,033)
\$6,025,000 General Obligation Park Bonds, Series 2013 Due 12/1/2029, plus interest at 2.00% to 5.25% Plus unamortized premium	5,500,000 475,218	0 0	(185,000) (55,888)	5,315,000 419,330	215,000 53,821
\$475,000 Limited Tax Park Bonds, Series 2010 Due 12/1/2027, plus interest at 5.00% to 5.25%	475,000	0	0	475,000	20,000
\$4,420,000 General Obligation Park Bonds, Series 2015A Due 12/1/2036, plus interest at 3.75% to 5.00% Plus unamortized premium	4,420,000 198,239	0 0	0 (11,679)	4,420,000 186,560	0 11,679
\$3,310,000 Taxable General Obligation Refunding Park Bond, Series 2015B Due 12/1/2028, plus interest at 2.10% To 5.00% Plus unamortized premium	3,310,000 87,625	0 0	0 (12,353)	3,310,000 75,272	245,000 11,895
\$430,000 General Obligation Limited Park Bonds, Series 2015C, Due 11/15/2016, plus interest at 1.75%	430,000	0	(430,000)	0	0
\$190,000 Taxable General Obligation Limited Park Bonds, Series 2015D, Due 11/15/2016, plus interest at 2.00%	190,000	0	(190,000)	0	0
\$430,000 General Obligation Limited Park Bonds, Series 2016A, Due 11/15/2017, plus interest at 2.00% Plus unamortized premium	0 0	430,000 1,664	0 (832)	430,000 832	430,000 832
\$250,000 Taxable General Obligation Limited Park Bonds Series 2016B, Due 11/15/2017, plus interest at 1.75%	0	250,000	0	250,000	250,000
\$2,800,000 General Obligation Park Bonds, Series 2017 Due 12/1/2041, plus interest at 5.00% Plus unamortized premium	0 0	2,800,000 283,711	0 (6,254)	2,800,000 277,457	0 12,508
\$2,500,000 General Obligation Debt Certificates, Series 2017, Due 12/1/2026, plus interest at 4.00% Plus unamortized premium	0 0	2,500,000 36,914	0 (2,284)	2,500,000 34,630	0 4,569
Installment Contract payable in annual installments of of \$5,000, including interest at 4.0%. Due 5/31/2025	42,177	0	(8,513)	33,664	0
Compensated Absences	267,349	113,050	(166,384)	214,015	0
Net postemployment benefit obligation	0	3,381	0	3,381	0
Net pension liability	557,468	15	(143,559)	413,924	0
Capital Leases	43,957	0	(14,851)	29,106	14,290
	<u>\$26,048,061</u>	<u>\$6,418,735</u>	<u>(\$1,684,172)</u>	<u>\$30,782,624</u>	<u>\$1,323,468</u>



WEST CHICAGO PARK DISTRICT
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED APRIL 30, 2017

NOTE 5. LONG-TERM DEBT (Continued)

B.) Debt service requirements to maturity.

Year End	Principal	Interest	Total
2018	\$1,215,907	\$1,195,296	\$2,411,203
2019	566,959	1,265,593	1,832,552
2020	584,054	1,246,090	1,830,144
2021	583,952	1,225,773	1,809,725
2022	624,110	1,199,315	1,823,425
2023-2027	6,338,149	5,276,426	11,614,575
2028-2032	6,300,000	3,749,188	10,049,188
2033-2037	8,735,000	2,100,625	10,835,625
2038-2042	4,215,000	433,100	4,648,100
Totals	<u>\$29,163,131</u>	<u>\$17,691,406</u>	<u>\$46,854,537</u>

C.) Capital Leases.

The Park District is obligated under certain leases accounted for as capital leases. Assets under capital leases totaled \$69,000 at April 30, 2017. 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, 2017.

	Year Ending April 30,	Amount
	2018	15,108
	2019	15,108
Total Minimum Payments		\$30,216
Less: amount representing imputed interest costs		<u>(1,110)</u>
Present value of minimum lease payments		<u>\$29,106</u>



NOTE 6. DEFINED BENEFIT PENSION PLAN

The Park District contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; and the Sheriff's Law Enforcement Personnel (SLEP) (also administered by IMRF). The benefits, benefit levels, employee contributions and employer contributions for the plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Description

Illinois Municipal Retirement Fund

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Park District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer required contribution for the year ended December 31, 2016 was 17.51% for IMRF.

Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP) provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.5% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.5% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are



NOTE 6. DEFINED BENEFIT PENSION PLAN (Continued)

established by state statute. The employer required contribution rate for the year ended December 31, 2016 was 17.51% for SLEP.

b. Plan Membership

At December 31, 2016, the IMRF membership consisted of:

	IMRF	SLEP
Inactive plan members currently receiving benefits	19	0
Inactive plan members entitled to but not yet Receiving benefits	31	0
Active plan members	15	0
TOTAL	65	0

c. Actuarial Assumptions

The Park District's net pension liability was measured as of December 31, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of December 31, 2016 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2016
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Discount rate	7.50%
Cost of living adjustments	3.00%
Asset valuation method	Market

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.



WEST CHICAGO PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2017

NOTE 6. DEFINED BENEFIT PENSION PLAN (Continued)

d. Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Park District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return of 7.50% was applied to all periods of projected benefit payments to determine the total pension liability.

e. Changes in the Net Pension Liability

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a)-(b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	\$5,586,402	\$5,028,919	\$557,483
Changes for the period			
Service cost	97,893	-	97,893
Interest	412,646	-	412,646
Difference between expected and Actual experience	(40,048)	-	(40,048)
Changes in assumptions	(6,303)	-	(6,303)
Employer contributions	-	164,209	(164,209)
Employee contributions	-	54,763	(54,763)
Net investment income	-	350,277	(350,277)
Benefit payments and refunds	(252,108)	(252,108)	-
Other (net transfer)	-	38,498	(38,498)
Net Changes	212,080	355,639	(143,559)
BALANCES AT DECEMBER 31, 2016	\$5,798,482	\$5,384,558	\$413,924

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.



WEST CHICAGO PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2017

NOTE 6. DEFINED BENEFIT PENSION PLAN (Continued)

Sheriff Law Enforcement Personnel Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a)-(b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	\$91,854	\$91,869	(\$ 15)
Changes for the period			
Service cost	-	-	-
Interest	6,889	-	6,889
Difference between expected and Actual experience	(98,743)	-	(98,743)
Changes in assumptions	-	-	-
Employer contributions	-	-	-
Employee contributions	-	-	-
Net investment income	-	6,889	(6,889)
Benefit payments and refunds	-	-	-
Other (net transfer)	-	(98,758)	98,758
Net Changes	(91,854)	(91,869)	15
BALANCES AT DECEMBER 31, 2016	\$ 0	\$ 0	\$ 0

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

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

For the year ended April 30, 2017, the Park District recognized pension expense of \$4,274 for IMRF and \$3,666 for SLEP

At April 30, 2017, the Park District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$73,489
Changes in assumption	1,260	3,849
Contributions made after measurement date	49,797	-
Net difference between projected and actual Earnings on pension plan investments	234,195	-
TOTAL	\$285,252	\$77,338



WEST CHICAGO PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2017

NOTE 6. DEFINED BENEFIT PENSION PLAN (Continued)

f. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)

At April 30, 2017, the Park District reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumption		-
Net difference between projected and actual		
Earnings on pension plan investments	2,067	2,962
TOTAL	\$2,067	\$2,962

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF and SLEP will be recognized as pension expense by the Park District as follows:

Year Ending April 30,	IMRF	SLEP
2018	\$60,242	(\$ 51)
2019	65,997	(51)
2020	76,258	(51)
2021	5,417	(742)
TOTAL	\$207,914	(\$ 895)

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Park District calculated using the discount rate of 7.49% as well as what the Park District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.49%) or 1 percentage point higher (8.49%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability/(asset) (IMRF)	\$1,097,682	\$413,924	(\$146,962)
Net pension liability/(asset) (SLEP)	-	-	-
Net pension liability/(asset) (Total)	\$1,097,682	\$413,924	(\$146,962)



NOTE 7. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Park District provides postemployment health care benefits (OPEB) for retired employees through a single employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Park District and can be amended by the Park District. Certain benefits are controlled by state laws and can only be changed by the Illinois Legislature. 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.

b. Benefits Provided

The Commission provides pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under the Park District's retirement plan. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Park District's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2016 (the most recent actuarial valuation) membership consisted of:

Retirees and dependents	0
Active fully eligible to retire	4
Active not yet fully eligible to retire	9
	<u>13</u>

d. Funding Policy

The Park District is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Park District's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2017 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2017	\$5,948	43%	\$3,381



NOTE 7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

The net OPEB obligation as of April 30, 2017 was calculated as follows:

	2017
Annual required contribution	\$5,948
Interest on net OPEB obligation	0
Adjustment to Annual Required Contribution	0
Annual OPEB cost	5,948
Contributions made	(2,567)
Increase in net OPEB obligation	3,381
Net OPEB obligation, beginning of year	0
NET OPEB OBLIGATION, END OF YEAR	\$3,381

Funded Status and Funding Progress: The funded status of the Plan as of April 30, 2016 was as follows:

Actuarial accrued liability (AAL)	\$42,076
Actuarial value of plan assets	0
Unfunded actuarial accrued liability (UAAL)	42,076
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Annual Covered Payroll	\$886,721
UAAL as a Percentage of Covered Payroll	4.70%

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 trend. Amounts determined regarding the funded status of the Plan and the annual required 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 financial statements, presents multi-year 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 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



NOTE 7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

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 advance funded 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

NOTE 8. SELF INSURANCE PROGRAM

The West Chicago Park 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 6/1/1992, the West Chicago Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period 1/1/2017 through 1/1/2018:



WEST CHICAGO PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2017

NOTE 8. SELF INSURANCE PROGRAM

Coverage/Policy Number Insurance Company	Member Deductible	PDRMA Self-Insured Retention	Limits
1. PROPERTY			
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11
Flood,/except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate
Floods, 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			\$100,000,000/reported values
Income, Tax Income Combined	\$1,000		\$500,000/\$2,500,000/non-reported values
Service Interruption	24 hours	N/A	\$25,000,000
PDRMA #P070116; Reinsurers: Various Reinsurers through the Public Entity Property Reinsurance Program (PEPIP)			OTHER SUBLIMITS APPLY, REFER TO COVERAGE DOCUMENT
Boiler and Machinery			\$100,000,000 equip. breakdown
Property Damage	\$1,000	\$9,000	Property damage included
Business Income	48 hours	N/A	Included
Travelers Indemnity Co. of Illinois #BME1 0525L478			OTHER SUBLIMITS APPLY, REFER TO COVERAGE DOCUMENT
Fidelity & 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
National Union Fire Insurance Co. #04-589-00-90			
2. WORKERS' COMPENSATION			
Employer's Liability	N/A	\$500,000	Statutory
PDRMA #WC010117; Government Entities Mutual (GEM) #GEM-0003-A17001 Safety National SP4056302		\$500,000	\$3,500,000 Employers liability



WEST CHICAGO PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2017

NOTE 8. SELF-INSURANCE PROGRAM (Continued)

Coverage/Policy Number Insurance Company	Member Deductible	PDRMA Self-Insured Retention	Limits
3. 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
PDRMA L010117; Reinsurers: GEM-0003-A17001; Great American, Genesis C501			
4. POLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 yr. aggregate
XL Environmental Insurance #PEC 2535805			
5. OUTBREAK EXPENSE	24 Hours	N/A	\$15,000 per day
Great American OB010117			\$1,000,000 aggregate policy limit
6. INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY COVERAGE			
Information Security & Private Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Private 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 expenses/ \$150,000 dependent business interruption
Beazley Lloyds Syndicate AFB 2623/623 through the PEP Program #PH1533938			
7. VOLUNTEER MEDICAL ACCIDENT	None	\$5,000	\$5,000 medical expense of any other collectible insurance
Self-Insured			
8. UNDERGROUND STORAGE TANK LIABILITY	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund
Self-Insured			
9. UNEMPLOYMENT COMPENSATION			
Member Funded	N/A	N/A	Statutory



WEST CHICAGO PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2017

NOTE 8. SELF INSURANCE PROGRAM (Continued)

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

As a member of PDRMA's Property/Casualty Program, the West Chicago Park 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 West Chicago Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the West Chicago Park District's governing body. The West Chicago Park 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 investigation 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's balance sheet at December 31, 2016 and the statement of revenues and expenses for the period ending December 31, 2016. The West Chicago Park District's portion of the overall equity of the pool is 0.319% or 126,540.

Assets	\$62,209,572
Deferred Outflows of Resources - Pension	\$1,117,312
Liabilities	\$23,580,657
Deferred Inflows of Resources - Pension	\$34,088
Total Net Position	\$39,712,139
Revenues	\$20,508,977
Expenditures	\$21,505,049

Since 92.44% 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 Net Position is impacted annually as more recent loss information becomes available.

NOTE 9. HEALTH INSURANCE RISK PROGRAM

On 5/1/2014 the West Chicago Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits 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 coverage available to their employees, and pay premiums accordingly.



WEST CHICAGO PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2017

NOTE 9. HEALTH INSURANCE RISK PROGRAM (Continued)

As a member of the PDRMA Health Program, the West Chicago Park 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 the PDRMA Health Program is governed by a contract and by-laws that have been adopted by 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's balance sheet at December 31, 2016 and the statement of revenues and expenses for the period ending December 31, 2016.

Assets	\$19,963,703
Deferred Outflows of Resources – Pension	\$ 472,756
Liabilities	\$ 5,609,725
Deferred Inflows of Resources – Pension	\$ 14,609
Total Net Position	\$14,812,125
Revenues	\$37,086,143
Expenditures	\$34,157,556

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.

NOTE 10. COMPENSATED ABSENCES

The vacation policy of the Park District covers all full time employees. Each covered employee is entitled to paid vacation days based on years of service as follows:

0-3 years	12 paid days per year
4-9 years	15 paid days per year
over 10 years	20 paid days per year

Unused vacation time can be accumulated up to 40 days total. Board of Commissioners must approve an accumulation beyond 40 days.

The sick leave policy of the Park District covers all full time employees. Sick leave begins to accumulate upon employment at the rate of one day per month up to a maximum of 240 days. Thus, covered employees are paid for accumulated sick days off due to illness or illness of immediate family members. Upon retirement eligible employees can choose to have a maximum of one-half of their accumulated sick days be paid out. Effective January 1, 2018, the maximum accumulated sick days that are eligible for payout upon retirement is 19 days.

Paid disability leave up to 30 days is available to all full time employees after all accumulated sick days are used. A physician's statement is required regarding the disability.

Full time employees may be paid for 2 personal days per year and bereavement leave up to 5 days upon the loss of an immediate family member.

The Park District had \$214,015 in accumulated unpaid vacation and other vested employee benefits at the year-end.



WEST CHICAGO PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2017

NOTE 11. LEGAL DEBT MARGIN

The Legal debt margin for the 2016 tax levy year is as follows:

Assessed Valuation	<u>\$810,051,429</u>
Debt Limit	23,288,979
Less Debt Applicable to Debt Limit	<u>(18,633,130)</u>
Legal Debt Margin	<u>\$4,655,849</u>

The Park District's general obligation bonds Series 2015A, 2015B bonds and 2017 are alternate revenue source bonds. Under Illinois law, alternate revenue source bonds are not counted against the indebtedness limit so long as the debt service is annually abated and not extended.

NOTE 12. WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION

The Park District is a member of the Western DuPage Special Recreation Association (WDSRA). The purpose of WDSRA is to provide comprehensive recreation programs for the physically and/or mentally handicapped.

The Park District levied property taxes for 2015 at the rate of .0400 resulting in a tax assessment of \$302,245. This tax is reflected in a separate fund shown among the Special Revenue Funds titled: Handicapped Recreation.

NOTE 13. OPERATING LEASE AGREEMENTS

REED-KEEPLER PARK

The Park District leases the park from the city of West Chicago for \$1.00 per year. The lease expires on May 1, 2045.

NOTE 14. DEFERRED COMPENSATION PLAN

The Park District offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all full-time employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in Trust for the exclusive benefit of all participants and beneficiaries. It is the opinion of the Park District's management that the Park District has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. Since amounts held in Trust are for the exclusive benefit of all participants, the Park District does not maintain the assets on the government-wide statement of net assets.

NOTE 15. CONTINGENT LIABILITIES

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. 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 Park District expects such amounts, if any, to be immaterial.



WEST CHICAGO PARK DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2017

NOTE 16. ADVANCE REFUNDING OF DEBT

A portion of the proceeds from bonds issued in 2009 and 2015 by the West Chicago Park District were used to advance refund previously issued debt. These proceeds were used to purchase escrowed securities in such amounts and maturities to meet scheduled payments of bond principal and interest when due. Since these proceeds were placed in an irrevocable trust, the refunded bonds are considered defeased and the Park District has removed these liabilities from its accounts.

As of April 30, 2017 the amount of defeased bonds outstanding is \$5,485,000.

NOTE 17. INTERFUND BALANCES AND ACTIVITY

Balances due to/from other funds and transfers made for the fiscal year ended April 30, 2017, were as follows:

Fund	Other major funds	Other nonmajor funds	Description/purpose
Due to:			Due from:
Corporate Fund	\$ 0	\$ 24,055	Due from Handicapped Recreation Fund for Short Term Loan
Capital Projects Fund	0	3,905	Due from Handicapped Recreation Fund for Short Term Loan
Rec Center Capital Projects	0	4,125	Due from Handicapped Recreation Fund for Short Term Loan
Total	\$ 0	\$ 32,085	
Due from:			Due to:
Handicapped Recreation Fund	\$ 24,055	\$ 0	Due to Corporate Fund for Short-Term Loan
Handicapped Recreation Fund	3,905	0	Due to Capital Projects Fund for Short-Term Loan
Handicapped Recreation Fund	0	4,125	Due to Rec Center Capital Projects for Short Term Loan
Total	\$ 27,960	\$ 4,125	

NOTE 18. TERMINATION BENEFITS

The Park District entered into a separation agreement with an employee that granted the individual severance benefits. These benefits included continued payments of the employee's salary for 18 days. The cost of these benefits has been calculated based on the employee's last salary amount and includes salary related costs (e.g. social security and medicare tax). The total cost of termination benefits incurred during fiscal year 2017 is \$5,924.

NOTE 19. NET POSITION RESTATEMENT

Government-wide net position was restated as of May 1, 2016 due to a prior period adjustment to record an installment contract incurred in the prior period. The following is a summary of the net position as originally reported and as restated.

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$10,441,128	\$10,398,951	(\$42,177)



NOTE 20. COMMITMENTS

A portion of the proceeds from the Series 2017 General Obligation Park Bonds and General Obligation Debt Certificates will be used to finance the cost of (a) construction of a sports performance facility and (b) improvements to the District's Turtle Splash Park.

NOTE 21. SUBSEQUENT EVENTS

In November 2017 the Park District issued \$450,000 of General Obligation Limited Park Bonds, Series 2017A and \$570,000 of Taxable General Obligation Limited Park Bonds, Series 2017B. The proceeds from these bonds will be used to pay debt service on the District's 2015A, 2015B and 2017 bonds, pay for capital projects and to pay costs of issuance of the Bonds.



REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)



WEST CHICAGO PARK DISTRICT
SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
APRIL 30, 2017

MEASUREMENT DATE DECEMBER 31,	2016	2015
TOTAL PENSION LIABILITY		
Service Cost	\$ 97,893	\$ 89,999
Interest on the total pension liability	412,646	412,946
Changes of benefit terms	-	-
Differences between expected and actual experience of the total pension liability	(40,048)	(241,683)
Changes of assumptions	(6,303)	6,212
Benefit payments, including refunds of member contributions	(252,108)	(284,042)
Net change in total pension liability	212,080	(16,568)
Total pension liability - beginning	5,586,402	5,602,970
TOTAL PENSION LIABILITY - ENDING	\$ 5,798,482	\$ 5,586,402
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 164,209	\$ 162,674
Contributions - employee	54,763	46,653
Net investment income	350,277	25,411
Benefit payments, including refunds of member contributions	(252,108)	(284,042)
Other (net transfer)	38,498	(41,301)
Net change in plan fiduciary net position	355,639	(90,605)
Plan fiduciary net position - beginning	5,028,919	5,119,524
PLAN FIDUCIARY NET POSITION - ENDING	\$ 5,384,558	\$ 5,028,919
EMPLOYER'S NET PENSION LIABILITY	\$ 413,924	\$ 557,483
Plan fiduciary net position as a percentage of total pension liability	92.86%	90.02%
Covered valuation payroll	\$ 937,804	\$ 884,583
Net pension liability as a percentage of covered valuation payroll	44.14%	63.02%



WEST CHICAGO PARK DISTRICT
SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND
APRIL 30, 2017

MEASUREMENT DATE DECEMBER 31,	2016	2015
TOTAL PENSION LIABILITY		
Service Cost	\$ -	\$ -
Interest on the total pension liability	6,889	-
Changes of benefit terms	-	-
Differences between expected and actual experience of the total pension liability	(98,743)	91,854
Changes of assumptions	-	-
Benefit payments, including refunds of member contributions	-	-
Net change in total pension liability	(91,854)	91,854
Total pension liability - beginning	91,854	-
TOTAL PENSION LIABILITY - ENDING	\$ -	\$ 91,854
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ -	\$ -
Contributions - employee	-	-
Net investment income	6,889	-
Benefit payments, including refunds of member contributions	-	-
Other (net transfer)	(98,758)	91,869
Net change in plan fiduciary net position	(91,869)	91,869
Plan fiduciary net position - beginning	91,869	-
PLAN FIDUCIARY NET POSITION - ENDING	\$ -	\$ 91,869
EMPLOYER'S NET PENSION LIABILITY	\$ -	\$ (15)
Plan fiduciary net position as a percentage of total pension liability	0.00%	100.02%
Covered valuation payroll	\$ -	\$ -
Net pension liability as a percentage of covered valuation payroll	0.00%	0.00%



WEST CHICAGO PARK DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND AND SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND
Last two fiscal years

FISCAL YEAR ENDED APRIL 30,	2017		2016	
	IMRF	SLEP	IMRF	SLEP
Actuarially determined contribution	\$ 157,791	\$ -	\$ 171,843	\$ -
Contributions in relation to the actuarially determined contribution	157,791	-	171,843	-
CONTRIBUTION DEFICIENCY (EXCESS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll valuation	\$ 951,411	\$ -	\$ 949,799	\$ -
Contributions as a percentage of covered payroll valuation	16.58%	0.00%	18.09%	0.00%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, 2014. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percentage of payroll, closed and the amortization period was 27 years; the asset valuation method 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually, and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.



WEST CHICAGO PARK DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN
April 30, 2017

Schedule of Funding Progress

Actuarial Valuation Date April 30	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAL) (2)-(1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
2016	\$ -	\$ 42,076	0.00%	\$ 42,076	\$ 886,721	4.70%
2017	N/A	N/A	N/A	N/A	N/A	N/A

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2017	\$ 2,568	\$ 5,948	43.17%



WEST CHICAGO PARK DISTRICT
 SCHEDULE OF REVENUES & EXPENDITURES AND CHANGES IN FUND
 BALANCES COMPARED TO BUDGET
 CORPORATE FUND
 FOR THE YEAR ENDED APRIL 30, 2017

	2017 Original and Final Budget	2017 Actual
REVENUES:		
Property taxes	\$992,874	\$994,527
Back taxes	0	40
Replacement taxes	136,000	166,761
Investment income	600	1,245
Other	15,350	11,745
Total revenues	1,144,824	1,174,318
EXPENDITURES:		
Administrative	411,252	351,416
Parks and recreation	774,583	722,895
Principal	0	6,891
Capital Acquisitions	6,300	5,490
Total expenditures	1,192,135	1,086,692
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(\$47,311)	87,626
OTHER FINANCING SOURCES (USES)		
Proceeds from Sales of Fixed Assets		800
EXCESS (DEFICIENCY) OF REVENUES AND OTHER OTHER FINANCING SOURCES OVER EXPENDITURES		88,426
Fund Balance - beginning of year		330,741
Fund Balance - end of year		\$419,167

See independent auditor's report



WEST CHICAGO PARK DISTRICT
 SCHEDULE OF REVENUES & EXPENDITURES AND CHANGES IN FUND
 BALANCES COMPARED TO BUDGET
 RECREATION FUND
 FOR THE YEAR ENDED APRIL 30, 2017

	2017 Original and Final Budget	2017 Actual
REVENUES:		
Property taxes	\$603,734	\$604,106
Back taxes	0	24
Replacement taxes	34,000	41,690
Program fees	1,494,799	1,459,592
Donations and grants	32,606	24,291
Investment income	600	1,661
Rentals	170,950	191,403
Other	200	831
Total revenues	2,336,889	2,323,598
EXPENDITURES:		
Administrative	989,956	840,485
Parks and recreation	1,390,795	1,345,923
Principal	5,250	16,473
Interest	0	1,487
Total expenditures	2,386,001	2,204,368
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(\$49,112)	119,230
Fund balance - beginning of year		222,327
Fund balance - end of year		\$341,557



SUPPLEMENTAL INFORMATION



WEST CHICAGO PARK DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
APRIL 30, 2017

	Lighting and Paving	Pension IMRF	Pension FICA	Liability Insurance	Audit	Handicapped Recreation
ASSETS:						
Cash and cash equivalents	\$11,379	\$39,864	\$38,314	\$47,706	\$440	\$501,113
Taxes receivable - 2017						
Real estate	800	162,467	127,253	64,827	20,008	316,931
Due from other funds	0	0	0	0	0	0
Total assets	<u>\$12,179</u>	<u>\$202,331</u>	<u>\$165,567</u>	<u>\$112,533</u>	<u>\$20,448</u>	<u>\$818,044</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES:						
Accounts Payable	\$0	\$0	\$0	\$6,176	\$0	\$5,112
Accrued payroll and related expense	0	2,983	2,215	0	0	0
Due to other funds	0	0	0	0	0	32,085
Total liabilities	<u>0</u>	<u>2,983</u>	<u>2,215</u>	<u>6,176</u>	<u>0</u>	<u>37,197</u>
Deferred inflows of resources	<u>800</u>	<u>162,467</u>	<u>127,253</u>	<u>64,827</u>	<u>20,008</u>	<u>316,931</u>
Total liabilities and deferred inflows of resources	<u>800</u>	<u>165,450</u>	<u>129,468</u>	<u>71,003</u>	<u>20,008</u>	<u>354,128</u>
Fund balances						
Restricted						
Handicapped Recreation		0	0	0	0	463,916
Debt Service	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	0
Lighting & Paving	11,379	0	0	0	0	0
IMRF	0	36,881	0	0	0	0
FICA	0	0	36,099	0	0	0
Audit	0	0	0	0	440	0
Liability Insurance	0	0	0	41,530	0	0
Total fund balances	<u>11,379</u>	<u>36,881</u>	<u>36,099</u>	<u>41,530</u>	<u>440</u>	<u>463,916</u>
Total liabilities and fund balances	<u>\$12,179</u>	<u>\$202,331</u>	<u>\$165,567</u>	<u>\$112,533</u>	<u>\$20,448</u>	<u>\$818,044</u>

2017 GO Park Bonds	Limited Park Bonds	2012 Rec Center Bonds	2010 Limited Park Bonds	Alternate Source Bonds	2015B GO Refunding Bonds	2015A GO Park Bonds	Rec Center Capital Projects	Total Nonmajor Governmental Funds
\$110,722	\$3,122	\$207,686	\$18,788	\$20,929	\$70,666	\$100,063	\$8,110	\$1,178,902
0	0	397,562	43,999	0	0	0	0	1,133,847
0	0	0	0	0	0	0	4,125	4,125
<u>\$110,722</u>	<u>\$3,122</u>	<u>\$605,248</u>	<u>\$62,787</u>	<u>\$20,929</u>	<u>\$70,666</u>	<u>\$100,063</u>	<u>\$12,235</u>	<u>\$2,316,874</u>

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,288
0	0	0	0	0	0	0	0	5,198
0	0	0	0	0	0	0	0	32,085
0	0	0	0	0	0	0	0	48,571
0	0	397,562	43,999	0	0	0	0	1,133,847
0	0	397,562	43,999	0	0	0	0	1,182,418

0	0	0	0	0	0	0	0	463,916
110,722	3,122	207,686	18,788	20,929	70,666	100,063	0	531,976
0	0	0	0	0	0	0	12,235	12,235
0	0	0	0	0	0	0	0	11,379
0	0	0	0	0	0	0	0	36,881
0	0	0	0	0	0	0	0	36,099
0	0	0	0	0	0	0	0	440
0	0	0	0	0	0	0	0	41,530
<u>110,722</u>	<u>3,122</u>	<u>207,686</u>	<u>18,788</u>	<u>20,929</u>	<u>70,666</u>	<u>100,063</u>	<u>12,235</u>	<u>1,134,456</u>
<u>\$110,722</u>	<u>\$3,122</u>	<u>\$605,248</u>	<u>\$62,787</u>	<u>\$20,929</u>	<u>\$70,666</u>	<u>\$100,063</u>	<u>\$12,235</u>	<u>\$2,316,874</u>



WEST CHICAGO PARK DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2017

	Lighting and Paving	Pension IMRF	Pension FICA	Liability Insurance	Audit	Handicapped Recreation
REVENUES:						
Property taxes	\$762	\$180,172	\$127,225	\$70,470	\$18,284	\$302,827
Investment income	1	4	4	7	0	2,015
Total revenues	<u>763</u>	<u>180,176</u>	<u>127,229</u>	<u>70,477</u>	<u>18,284</u>	<u>304,842</u>
EXPENDITURES:						
Current						
Administrative	0	110,911	50,664	15,161	18,250	0
Parks and recreation	0	46,434	66,925	56,790	0	0
Special recreation	0	0	0	0	0	193,128
Debt service						
Principal	0	0	0	0	0	0
Interest and fiscal agent fees	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	27,060
Total expenditures	<u>0</u>	<u>157,345</u>	<u>117,589</u>	<u>71,951</u>	<u>18,250</u>	<u>220,188</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>763</u>	<u>22,831</u>	<u>9,640</u>	<u>(1,474)</u>	<u>34</u>	<u>84,654</u>
OTHER FINANCING SOURCES (USES):						
Bond proceeds	0	0	0	0	0	0
Premium received on bond issuances	0	0	0	0	0	0
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in fund balances	763	22,831	9,640	(1,474)	34	84,654
Fund balances - beginning of year	10,616	14,050	26,459	43,004	406	379,262
Fund balances - end of year	<u>\$11,379</u>	<u>\$36,881</u>	<u>\$36,099</u>	<u>\$41,530</u>	<u>\$440</u>	<u>\$463,916</u>

2017 GO Park Bonds	Limited Park Bonds	2012 Rec Center Bonds	2010 Limited Park Bonds	Alternate Source Bonds	2015B GO Refunding Bonds	2015A GO Park Bonds	Rec Center Capital Projects	Total Nonmajor Governmental Funds
\$0	\$1	\$398,817	\$24,760	\$2	\$0	\$0	\$0	\$1,123,320
0	0	475	0	0	0	0	0	2,506
0	1	399,292	24,760	2	0	0	0	1,125,826
0	0	0	0	10,464	3,111	2,169	0	210,730
0	0	0	0	0	0	0	0	170,149
0	0	0	0	0	0	0	0	193,128
0	0	0	0	405,000	0	0	0	405,000
0	0	398,850	24,575	16,200	144,657	201,550	0	785,832
0	0	0	0	0	0	0	0	27,060
0	0	398,850	24,575	431,664	147,768	203,719	0	1,791,899
0	1	442	185	(431,662)	(147,768)	(203,719)	0	(666,073)
110,722	0	0	0	430,000	147,293	102,707	0	790,722
0	0	0	0	1,664	0	0	0	1,664
110,722	0	0	0	431,664	147,293	102,707	0	792,386
110,722	1	442	185	2	(475)	(101,012)	0	126,313
0	3,121	207,244	18,603	20,927	71,141	201,075	12,235	1,008,143
\$110,722	\$3,122	\$207,686	\$18,788	\$20,929	\$70,666	\$100,063	\$12,235	\$1,134,456



WEST CHICAGO PARK DISTRICT
 SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
 CORPORATE FUND
 FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$992,874	\$994,527	\$977,970
Back taxes	0	40	833
Replacement taxes	136,000	166,761	117,159
Investment Income	600	1,245	575
Other	15,350	11,745	11,568
Total revenues	1,144,824	1,174,318	1,108,105
EXPENDITURES:			
Salaries	518,473	484,654	436,853
Operating expenses	243,504	215,490	196,442
Dues and services	363,168	329,700	355,964
Insurance	60,690	44,467	80,403
Capital Acquisitions	6,300	5,490	0
Principal	0	6,891	0
Total expenditures	1,192,135	1,086,692	1,069,662
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(47,311)	87,626	38,443
OTHER FINANCING SOURCES (USES):			
Proceeds from Sales of Fixed Assets	0	800	0
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(\$47,311)	\$88,426	\$38,443



WEST CHICAGO PARK DISTRICT
SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
RECREATION FUND
FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$603,734	\$604,106	\$589,636
Back taxes	0	24	499
Replacement taxes	34,000	41,690	70,494
Program fees	1,494,799	1,459,592	1,357,288
Donations and grants	32,606	24,291	27,292
Investment income	600	1,661	710
Rentals	170,950	191,403	156,502
Other	200	831	205
Total revenues	2,336,889	2,323,598	2,202,626
EXPENDITURES:			
Administrative salaries	497,585	434,413	447,615
Administrative expenses	311,981	274,370	222,009
Program expense and instructors salaries	1,390,795	1,345,923	1,262,370
Insurance	180,390	131,702	100,473
Capital Acquisitions	0	0	7,700
Principal	5,250	16,473	14,082
Interest	0	1,487	0
Total expenditures	2,386,001	2,204,368	2,054,249
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(49,112)	119,230	148,377



WEST CHICAGO PARK DISTRICT
 SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
 LIGHTING AND PAVING FUND
 FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$756	\$762	\$627
Investment income	0	1	1
Total revenues	756	763	628
EXPENDITURES:			
Construction and maintenance	0	0	0
Total expenditures	0	0	0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$756	\$763	\$628



WEST CHICAGO PARK DISTRICT
 SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
 PENSION FUND - IMRF
 FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$179,836	\$180,165	\$178,496
Back taxes	0	7	127
Investment income	0	4	0
Total revenues	179,836	180,176	178,623
EXPENDITURES:			
Retirement Fund:			
IMRF contribution	183,750	157,345	166,925
Total expenditures	183,750	157,345	166,925
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(\$3,914)</u>	<u>\$22,831</u>	<u>\$11,698</u>



WEST CHICAGO PARK DISTRICT
 SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
 PENSION FUND - FICA
 FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$126,943	\$127,220	\$118,684
Back taxes	0	5	88
Investment income	0	4	13
Total revenues	126,943	127,229	118,785
EXPENDITURES:			
Retirement Fund:			
FICA contribution	137,550	117,589	111,850
Total expenditures	137,550	117,589	111,850
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(\$10,607)	\$9,640	\$6,935



WEST CHICAGO PARK DISTRICT
SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
LIABILITY INSURANCE FUND
FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$70,272	\$70,466	\$89,561
Back taxes	0	4	92
Investment income	0	7	3
Total revenues	70,272	70,477	89,656
EXPENDITURES:			
Liability insurance	73,500	62,199	66,562
Unemployment compensation	11,550	9,752	11,248
Total expenditures	85,050	71,951	77,810
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(\$14,778)</u>	<u>(\$1,474)</u>	<u>\$11,846</u>



WEST CHICAGO PARK DISTRICT
 SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
 AUDIT FUND
 FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$18,135	\$18,283	\$16,910
Back taxes	0	1	14
Total revenues	18,135	18,284	16,924
EXPENDITURES:			
Audit services	18,375	18,250	17,500
Total expenditures	18,375	18,250	17,500
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(\$240)	\$34	(\$576)



WEST CHICAGO PARK DISTRICT
 SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
 HANDICAPPED RECREATION FUND
 FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$302,245	\$302,815	\$296,241
Back taxes	0	12	282
Investment income	0	2,015	328
Miscellaneous Income	0	0	66,641
Reimbursed Expense - ADA	136,583	0	0
Total revenues	438,828	304,842	363,492
EXPENDITURES:			
West DuPage Special Recreation Association Operation	317,357	148,115	153,395
Salaries	21,342	20,326	30,000
Handicapped Recreation Program Expenses	22,625	24,687	24,276
Capital Outlay	99,446	27,060	27,724
Total expenditures	460,770	220,188	235,395
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(21,942)	84,654	128,097



WEST CHICAGO PARK DISTRICT
SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
DEBT SERVICE FUND - 2017 GENERAL OBLIGATION PARK BONDS
FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$0	\$0	\$0
Back taxes	0	0	0
Income investment	0	0	0
Total revenues	0	0	0
EXPENDITURES:			
Interest	0	0	0
Bond Issue Costs	0	0	0
Total expenditures	0	0	0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	0	0	0
OTHER FINANCING SOURCES (USES)			
Bond Proceeds	0	110,722	0
Total other financing sources (uses)	0	110,722	0
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	0	110,722	0



WEST CHICAGO PARK DISTRICT
 SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
 DEBT SERVICE FUND - LIMITED PARK BONDS
 FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$0	\$0	\$0
Back taxes	0	1	104
Income investment	0	0	0
Total revenues	0	1	104
EXPENDITURES:			
Principal	0	0	0
Interest	0	0	0
Fiscal agent fees	0	0	750
Total expenditures	0	0	750
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	0	1	(646)



WEST CHICAGO PARK DISTRICT
SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
DEBT SERVICE FUND - REFUNDING BONDS
FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$631,073	\$631,911	\$0
Back taxes	0	11	186
Investment income	0	731	0
Total revenues	631,073	632,653	186
EXPENDITURES:			
Principal	651,000	620,000	0
Interest	11,627	11,073	0
Fiscal agent fees	0	2,370	1,552
Total expenditures	662,627	633,443	1,552
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(31,554)	(790)	(1,366)
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	0	0	0
Total other financing sources (uses)	0	0	0
EXCESS (DEFICIENCY) OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES	(\$31,554)	(\$790)	(\$1,366)



WEST CHICAGO PARK DISTRICT
SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
DEBT SERVICE FUND - ALTERNATE SOURCE BONDS
FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$0	\$0	\$0
Back taxes	0	2	29
Investment income	0	0	0
Total revenues	0	2	29
EXPENDITURES:			
Principal	425,250	405,000	390,000
Interest	17,010	16,200	31,800
Administrative	0	10,464	8,200
Total expenditures	442,260	431,664	430,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(442,260)	(431,662)	(429,971)
OTHER FINANCING SOURCES (USES):			
Bond Proceeds	421,200	430,000	432,857
Premium Received on Bond Issuances	0	1,664	0
Total other financing sources (uses)	421,200	431,664	432,857
EXCESS (DEFICIENCY) OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES	(\$21,060)	\$2	\$2,886



WEST CHICAGO PARK DISTRICT
 SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
 DEBT SERVICE FUND - 2010 LIMITED PARK BONDS
 FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$24,575	\$24,759	\$24,739
Back taxes	0	1	30
Investment income	0	0	0
Total revenues	24,575	24,760	24,769
EXPENDITURES:			
Interest	25,804	24,575	24,575
Total expenditures	25,804	24,575	24,575
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(\$1,229)	\$185	\$194



WEST CHICAGO PARK DISTRICT
 SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
 DEBT SERVICE FUND - 2012 REC CENTER BONDS
 FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$398,375	\$398,801	\$398,601
Back taxes	0	16	286
Income investment	0	475	200
Total revenues	398,375	399,292	399,087
EXPENDITURES:			
Fiscal agent fees	0	475	475
Interest	418,294	398,375	398,375
Total expenditures	418,294	398,850	398,850
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(\$19,919)	\$442	\$237



WEST CHICAGO PARK DISTRICT
SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
DEBT SERVICE FUND - 2013 REC CENTER BONDS
FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$454,300	\$455,174	\$439,977
Back taxes	0	19	310
Income investment	0	603	259
Total revenues	454,300	455,796	440,546
EXPENDITURES:			
Principal	194,250	185,000	165,000
Interest	282,765	273,000	276,300
Fiscal agent fees	0	475	475
Total expenditures	477,015	458,475	441,775
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(\$22,715)</u>	<u>(\$2,679)</u>	<u>(\$1,229)</u>



WEST CHICAGO PARK DISTRICT
SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
DEBT SERVICE FUND - 2015A GENERAL OBLIGATION PARK BONDS
FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$0	\$0	\$0
Back taxes	0	0	0
Income investment	0	0	0
Total revenues	0	0	0
EXPENDITURES:			
Interest	211,129	201,075	153,599
Fiscal Agent Fees	0	475	0
Bond Issue Costs	0	2,169	0
Total expenditures	211,129	203,719	153,599
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(211,129)	(203,719)	(153,599)
OTHER FINANCING SOURCES (USES)			
Bond Proceeds	0	102,707	0
Total other financing sources (uses)	0	102,707	0
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(\$211,129)	(\$101,012)	(\$153,599)



WEST CHICAGO PARK DISTRICT
 SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
 DEBT SERVICE FUND - 2015B GENERAL OBLIGATION REFUNDING BONDS
 FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Property taxes	\$0	\$0	\$0
Back taxes	0	0	0
Income investment	0	0	0
Total revenues	0	0	0
EXPENDITURES:			
Fiscal agent fees	0	475	950
Administrative	0	3,111	4,912
Interest	151,392	144,182	110,140
Total expenditures	151,392	147,768	116,002
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(151,392)	(147,768)	(116,002)
OTHER FINANCING SOURCES (USES)			
Bond Proceeds	144,183	147,293	187,413
Total other financing sources (uses)	144,183	147,293	187,413
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(\$7,209)	(\$475)	\$71,411



WEST CHICAGO PARK DISTRICT
SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Investment income	\$0	\$174	\$65
Land/cash donations	0	15,659	15,640
Grants	0	0	64,089
Miscellaneous revenue	0	4,033	15,697
Total revenues	0	19,866	95,491
EXPENDITURES:			
Maintenance:			
Building & Equipment	0	995	54,673
Ground	0	0	56,846
Development Projects	0	0	10,895
Total maintenance & repair	0	995	122,414
Acquisition:			
Development projects	0	12,491	45,009
Equipment	0	0	50,018
Vehicle	0	0	100,084
Total acquisition	0	12,491	195,111
Legal & Consulting Services:			
Legal consultants	0	29,795	4,920
Plan consultants	0	0	9,627
Bank Fees	0	0	2,355
Total legal & consulting services	0	29,795	16,902
Debt Service			
Principal	56,288	53,608	51,379
Interest	8,119	7,732	9,961
Total debt service	64,407	61,340	61,340
Total expenditures	64,407	104,621	395,767
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(64,407)	(84,755)	(300,276)



WEST CHICAGO PARK DISTRICT
 SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
 CAPITAL PROJECTS FUND (Continued)
 FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
OTHER FINANCING SOURCES (USES):			
Proceeds from bond issues	0	1,133,142	0
Premium received on bond issuances	0	69,896	0
Proceeds from sales of Fixed Assets	0	1,500	4,000
Total other financing sources (uses)	0	1,204,538	4,000
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	<u>(\$64,407)</u>	<u>\$1,119,783</u>	<u>(\$296,276)</u>



WEST CHICAGO PARK DISTRICT
 SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
 REC CENTER CAPITAL PROJECTS
 FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Investment income	\$0	\$0	\$0
Total revenues	0	0	0
EXPENDITURES:			
Acquisition:			
Development projects	0	0	0
Total acquisition	0	0	0
Legal & Consulting Services:			
Architects	0	0	0
Total legal & consulting services	0	0	0
Total expenditures	0	0	0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$0	\$0	\$0



WEST CHICAGO PARK DISTRICT
SCHEDULE OF REVENUES & EXPENDITURES COMPARED TO BUDGET
CAPITAL PROJECTS PARC 2014
FOR THE YEAR ENDED APRIL 30, 2017

	Budget	2017 Actual	2016 Actual
REVENUES:			
Investment income	\$700	\$2,583	\$1,981
Donations and grants	0	3,500	0
Other income	0	30,036	0
Total revenues	<u>700</u>	<u>36,119</u>	<u>1,981</u>
EXPENDITURES:			
Maintenance:			
Building & Equipment	162,750	122,001	160
Grounds/Landscaping	46,200	7,619	35,150
Total maintenance & repair	<u>208,950</u>	<u>129,620</u>	<u>35,310</u>
Acquisition:			
Capital outlays	0	31,500	0
Land Acquisition	0	3,500	0
Development projects	635,250	513,069	123,086
Total acquisition	<u>635,250</u>	<u>548,069</u>	<u>123,086</u>
Legal & Consulting Services:			
Legal consultants	0	106,880	0
Plan consultants	0	39,743	0
Total legal & consulting services	<u>0</u>	<u>146,623</u>	<u>0</u>
Total expenditures	<u>844,200</u>	<u>824,312</u>	<u>158,396</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(843,500)</u>	<u>(788,193)</u>	<u>(156,415)</u>
OTHER FINANCING SOURCES (USES):			
Proceeds from bond issues	0	4,056,136	0
Premium received on bond issuances	0	250,729	0
Proceeds from sales of fixed assets	0	22,500	0
Total other financing sources (uses)	<u>0</u>	<u>4,329,365</u>	<u>0</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	<u>(\$843,500)</u>	<u>\$3,541,172</u>	<u>(\$156,415)</u>



WEST CHICAGO PARK DISTRICT
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED DEBT CERTIFICATES, SERIES 2009
APRIL 30, 2017

Date of Maturity	December 14, 2019
Interest Rates	4.15%
Interest Dates	Monthly - 14th of each month
Principal Maturity Dates	Monthly - 14th of each month

Fiscal Year Ending	Requirements		
	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2018	\$ 55,907	\$ 5,433	\$ 61,340
2019	58,306	3,034	61,340
2020	40,254	640	40,894
	<u>\$ 154,467</u>	<u>\$ 9,107</u>	<u>\$ 163,574</u>



WEST CHICAGO PARK DISTRICT
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX PARK BONDS, SERIES 2010
APRIL 30, 2017

Date of Maturity	December 1, 2027
Interest Rates	5.00% - 5.25%
Interest Dates	June 1 & December 1
Principal Maturity Dates	December 1

Fiscal Year Ending	Requirements		
	Principal	Interest	Totals
2018	\$ 20,000	\$ 24,575	\$ 44,575
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
	<u>\$ 475,000</u>	<u>\$ 212,188</u>	<u>\$ 687,188</u>



WEST CHICAGO PARK DISTRICT
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION PARK BONDS, SERIES 2012
APRIL 30, 2017

Date of Maturity	December 1, 2037
Interest Rates	4.00% - 4.625%
Interest Dates	June 1 & December 1
Principal Maturity Dates	December 1

Fiscal Year Ending	Requirements		Totals
	Principal	Interest	
2018	\$0	\$ 398,375	\$ 398,375
2019	0	398,375	398,375
2020	0	398,375	398,375
2021	0	398,375	398,375
2022	0	398,375	398,375
2023	0	398,375	398,375
2024	0	398,375	398,375
2025	0	398,375	398,375
2026	0	398,375	398,375
2027	0	398,375	398,375
2028	0	398,375	398,375
2029	0	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
	<u>\$ 9,475,000</u>	<u>\$ 7,002,687</u>	<u>\$ 16,477,687</u>



WEST CHICAGO PARK DISTRICT
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION PARK BONDS, SERIES 2013
APRIL 30, 2017

Date of Maturity	December 1, 2029
Interest Rates	2.00% - 5.25%
Interest Dates	June 1 & December 1
Principal Maturity Dates	December 1

Fiscal Year Ending	Requirements		
	Principal	Interest	Totals
2018	\$ 215,000	\$ 265,600	\$ 480,600
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
	<u>\$ 5,315,000</u>	<u>\$ 2,236,887</u>	<u>\$ 7,551,887</u>



WEST CHICAGO PARK DISTRICT
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION PARK BONDS, SERIES 2015A
APRIL 30, 2017

Date of Maturity	December 1, 2036
Interest Rates	3.75% - 5.00%
Interest Dates	June 1 & December 1
Principal Maturity Dates	December 1

Fiscal Year Ending	Requirements		
	Principal	Interest	Totals
2018	\$0	\$ 201,075	\$ 201,075
2019	0	201,075	201,075
2020	0	201,075	201,075
2021	0	201,075	201,075
2022	0	201,075	201,075
2023	0	201,075	201,075
2024	0	201,075	201,075
2025	0	201,075	201,075
2026	0	201,075	201,075
2027	0	201,075	201,075
2028	0	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
	<u>\$ 4,420,000</u>	<u>\$ 3,280,700</u>	<u>\$ 7,700,700</u>



WEST CHICAGO PARK DISTRICT
LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION REFUNDING PARK BONDS, SERIES 2015B
APRIL 30, 2017

Date of Maturity	December 1, 2028
Interest Rates	2.10% - 5.00%
Interest Dates	June 1 & December 1
Principal Maturity Dates	December 1

Fiscal Year Ending	Requirements		
	Principal	Interest	Totals
2018	\$ 245,000	\$ 144,182	\$ 389,182
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
	<u>\$ 3,310,000</u>	<u>\$ 1,043,344</u>	<u>\$ 4,353,344</u>



WEST CHICAGO PARK DISTRICT
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION PARK BONDS, SERIES 2017
APRIL 30, 2017

Date of Maturity	December 1, 2041
Interest Rates	5.00%
Interest Dates	June 1 & December 1
Principal Maturity Dates	December 1

Fiscal Year Ending	Requirements		
	Principal	Interest	Totals
2018	\$0	\$ 83,611	\$ 83,611
2019	0	140,000	140,000
2020	0	140,000	140,000
2021	0	140,000	140,000
2022	0	140,000	140,000
2023	0	140,000	140,000
2024	0	140,000	140,000
2025	0	140,000	140,000
2026	0	140,000	140,000
2027	0	140,000	140,000
2028	0	140,000	140,000
2029	0	140,000	140,000
2030	0	140,000	140,000
2031	0	140,000	140,000
2032	0	140,000	140,000
2033	0	140,000	140,000
2034	0	140,000	140,000
2035	0	140,000	140,000
2036	0	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
	<u>\$ 2,800,000</u>	<u>\$ 3,119,111</u>	<u>\$ 5,919,111</u>



WEST CHICAGO PARK DISTRICT
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION DEBT CERTIFICATES, SERIES 2017
APRIL 30, 2017

Date of Maturity	December 1, 2026
Interest Rates	4.00%
Interest Dates	June 1 & December 1
Principal Maturity Dates	December 1

Fiscal Year Ending	Requirements		
	Principal	Interest	Totals
2018	\$0	\$ 59,722	\$ 59,722
2019	0	100,000	100,000
2020	0	100,000	100,000
2021	0	100,000	100,000
2022	0	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
	<u>\$ 2,500,000</u>	<u>\$ 767,722</u>	<u>\$ 3,267,722</u>



WEST CHICAGO PARK DISTRICT
 ASSESSED VALUATION, RATES AND EXTENSIONS
 APRIL 30, 2017

	TAX YEARS	
	2017	2016
ASSESSED VALUATION	<u>\$810,051,429</u>	<u>\$755,611,673</u>
TAX RATES		
Corporate	.1241	.1314
Recreation	.0772	.0799
Lighting & Paving	.0001	.0001
Pension	.0362	.0406
Liability Insurance	.0081	.0093
Audit	.0025	.0024
Handicapped Recreation	.0396	.0400
Bond & Interest	.2011	.2017
	<u>.4889</u>	<u>.5054</u>
TAX EXTENSIONS		
Corporate	\$1,005,274	\$992,874
Recreation	625,360	603,734
Lighting & Paving	810	756
Pension	293,239	306,778
Liability Insurance	65,614	70,272
Audit	20,251	18,135
Handicapped Recreation	320,780	302,245
Bond & Interest	1,629,013	1,524,068
	<u>\$3,960,341</u>	<u>\$3,818,862</u>

