



Village Board Meeting November 10, 2016 6:00 p.m.

1. Call To Order

2. Roll Call

3. Pledge Of Allegiance

4. Open Forum

Participants are advised that the Open Forum procedure is a privilege and should not be abused. Upon completing an Open Forum request form and submitting it to the Village Clerk before the commencement of the meeting, participants will be recognized and given a chance to speak. The time limit to speak is 3 minutes. If deemed necessary by the Village Board, the matter may be referred to Village Staff or may be placed on a future agenda for Board consideration.

All participants are expected to exercise common courtesy and follow any rules of order established or announced by the Village Board and/or Mayor. Candidates for local public office may not use this forum for campaign purposes.

5. Reports

a. Board Reports

- Mayor
- Clerk
- Attorney
- Manager
- Trustees

*Background Of
Subject Matter*

*

Type

Discussion Only

6. Items To Be Removed From Consent Agenda

7. Consent Agenda (Omnibus Vote)

a. Village Board Minutes

i. Board Meeting Minutes

Board to consider approving the minutes of the Village Board Meeting held October 27, 2016.

*Background Of
Subject Matter*

Required parliamentary procedure

Type

Motion

Documents:

b. **Finance Ordinance**

i. **Finance Ordinance #14**

Total to be announced at the meeting.

<i>Background Of Subject Matter</i>	*
<i>Type</i>	Motion

c. **Purchase Orders**

i. **PO 11040354**

TKB Associates \$28,800.00

<i>Background Of Subject Matter</i>	Document management software to archive records related to dispatch consolidation. It will also replace an existing limited document management software, and is designed to be able to integrate with future finance and other systems.
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<i>Type</i>	Purchase Order
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<i>Budgeted</i>	No
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<i>Budgeted Explanation</i>	This is not included in the current budget, but is necessary for the dispatch consolidation, and was included in our long-term road map.
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Documents:

[PO 11040354.PDF](#)

ii. **PO 11040268**

Public Safety Direct \$32,000.00

<i>Background Of Subject Matter</i>	Police vehicle change overs
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<i>Type</i>	Purchase Order
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<i>Budgeted</i>	Yes
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Documents:

[PO 11040268.PDF](#)

iii. **PO 11040298**

Preon Power \$43,978.00

<i>Background Of Subject Matter</i>	Replace 20-year-old uninterruptible power supply (UPS) for servers at police station
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<i>Type</i>	Purchase Order
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<i>Budgeted</i>	Yes
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Documents:

[PO 11040298.PDF](#)

- iv. **PO 11040325**
Compass Minerals America Inc \$110,000

Background Of Subject Matter Bulk Road Salt
Type Purchase Order
Budgeted Yes

Documents:

[PO 11040325.PDF](#)

- v. **PO 11040284**
Christopher B Burke Engineering West Ltd \$114,000.00

Background Of Subject Matter North Warwick Stormwater Project Phase II Engineering
Type Purchase Order
Budgeted Other
Budgeted Explanation Not specifically identified in the budget, but funds available.

Documents:

[PO 11040284.PDF](#)

- vi. **Total Of Purchase Orders**
\$328,778.00

Background Of Subject Matter *
Type Purchase Order

- d. **Total Of Purchase Orders And Finance Ordinance #14**
Total to be announced at the meeting.

Background Of Subject Matter *
Type Motion

e. **Community Events**

- i. **2016 Holly Days 5K & Parade**

Board to consider an ordinance approving the following requests for the Westmont 2016 Holly Days celebration on November 26, 2016:

- Permit amplified sound in the downtown business district from 8:30am-8pm.
- Close the first block of West Quincy Street from 2p.m. to 9p.m. and Cass Avenue from Traube to 55th Street from 4:45 p.m. to 7:00 p.m. for the Frosty and Friends Night Parade and Tree Lighting Ceremony.
- Close off sections of several streets between Burlington Avenue and

Traube, west of Cass Avenue from 8 a.m. to 10:30 a.m. for the Holly Days 5K Family Run/Walk.

Background Of Subject Matter	Westmont Holly Days 2016 marks the 22nd Anniversary of this Winter Festival. All requests are from the Holly Days Committee, of which the Village of Westmont is a full partner.
Additional Background	All requests are the same as previous years, with slight adjustments to the times requested and the schedule of events.
Recommendation	Staff recommends approval.
Type	Ordinance

8. Unfinished Business

9. New Business

a. Resolution Supporting The Richmond Education Gardens And Apiary

Board to consider a resolution supporting the Richmond Education Gardens and Apiary.

Background Of Subject Matter	*
Type	Resolution

Documents:

[RICHMOND GARDEN RESOLUTION - 2016.PDF](#)

b. Amended License Agreement For Wide Open West

Board to consider an ordinance approving an Amended License Agreement with Wide Open West Illinois, LLC for the use of Village rights-of-way.

Background Of Subject Matter	Wide Open West (WOW) is a party to a license agreement which allowed WOW to install cable lines within Village rights-of-way (ROW). This amended license agreement will allow for administrative approval of future work in the ROW by WOW.
Additional Background	This will streamline the approval process for ROW work. The Village Board will no longer need to approve individual amendments for each new project. The amended agreement will set a fixed license fee.
Recommendation	Approve
Type	Ordinance

Documents:

[2016 WOW AMENDED LICENSE AGREEMENT.PDF](#)

c. Engineering Agreement - North Warwick 400blk Stormwater Management Project

Board to consider an ordinance authorizing an engineering agreement with Christopher B. Burke Engineering for Design (Phase 1 & 2) Engineering Services for the North Warwick (400 block) Stormwater Management Project.

Background Of Subject Matter We are seeking engineering services to design a detention facility on North Warwick (400 block) at the newly acquired properties (412 414 415 416 and 417 N. Warwick). Request to approve the sum of \$114,000 for Phase 1 and 2 Design Engineering Services.

Additional Background CBBEL prepared the Village's Stormwater Master Plan in 2010 and also provided a more detailed study of this neighborhood outlining possible stormwater facilities in 2012. This project is in line with their recommendation.

Recommendation Staff recommends approving the proposal in the amount of \$114,000 for Engineering Design Ph1 and Ph2 Services.

Type Ordinance

Documents:

[CBBEL WARWICK PH2 ENGINEERING AGREEMENT 11012016 REVISED.PDF](#)

d. **Proposed Aggregate Property Tax Levy**

Board to consider a motion determining the proposed aggregate tax levy.

Background Of Subject Matter As discussed at the 10/13 Finance Committee, the Tax Cap law allows revenues to increase by CPI (0.7%) & new growth, which we expect to capture by levying a 4.72% increase. The proposed aggregate levy is \$8,546,431.

Type Motion

Budgeted Other

Budgeted Explanation This will be part of determining the budget for FY 2017-18

Documents:

[2016 LEVY PTELL - AGGREGATE SUMMARY.PDF](#)

e. **2015-16 Comprehensive Annual Financial Report**

Board to consider an ordinance accepting the FY 2015-16 Comprehensive Annual Financial Report (CAFR).

Background Of Subject Matter The CAFR for FY 2015-16 is ready for acceptance by the Board. This report for the Fiscal Year May 1, 2015 through April 30, 2016, is prepared in accordance with Generally Accepted Accounting Principles.

Type Ordinance

Budgeted Yes

Documents:

[2016 04 30 VILLAGE OF WESTMONT AUDIT.PDF](#)

f. **95th Anniversary Celebration**

Board to honor the incorporation date of the Village of Westmont.

Background Of Subject Matter Westmont was incorporated on November 10, 1921.

Type

Discussion Only

10. Miscellaneous

11. Executive Session

This Board may adjourn to closed session to discuss matters so permitted and may act upon such matters upon returning to open session.

12. Adjourn

Note: Any person who has a disability requiring a reasonable accommodation to participate in the meeting should contact the ADA Compliance Officer, 9:00 A.M. to 5:00 P.M. Monday through Friday, Village of Westmont, Illinois, 60559; or telephone (630) 981-6210 voice, within a reasonable time before the meeting.

Clerk's Office
Village of Westmont

MINUTES OF THE BOARD MEETING HELD **Thursday, October 27th, 2016.**

Mayor Gunter called the meeting to order at **6:00 P.M.**

WESTMONT VILLAGE BOARD MEETING ROLL CALL:

PRESENT: Mayor Gunter P Clerk Szymiski P

TRUSTEES: Addington P Barker P
Barry P Guzzo P
Liddle P Nero P

STAFF:

May (Village Mgr) P	Parker (Finance Director) P	Ziegler (Community Development Director) P
Crane (H.R. Director) A	McIntyre (Communications Director) P	Liljeberg (I.T. Manager) P
Chief Gunther (Police Dept.) P	Dep Chief Brenza (Police Dept.) A	Dep. Chief Riley (Fire Dept.) P
Chief Weiss (Police Dept.) A	Dep. Chief Connelly (Fire Dept..) A	Hennerfeind (Village Planner) P
Ramsey (P.W. Director) P	Noriega (P.W. Asst Director) A	Brendle (Municipal Services Supervisor) P

ATTORNEY: Zemenak P Perez A

A QUORUM WAS PRESENT TO TRANSACT BUSINESS.

PRESS:

Chicago Tribune A Independent: Daniel Smrokowski A
Bugle A

CHAMBER OF COMMERCE DIRECTOR: Forssberg - P

VISITORS: None

THOSE PRESENT RECITED THE PLEDGE OF ALLEGIANCE.

Mayor welcomed everyone to the meeting

OPEN FORUM:

- Alex Lloyd, 909 Ashley Court, Westmont spoke on his concerns regarding the ComEd Smart Meters.



Village Clerk's Office

31 West Quincy Street • Westmont, Illinois 60559
 Tel: 630-981-6220 Fax: 630-829-4441

VOTING KEY: **A=ABSENT** **AB=ABSTAIN** **N=NO** **W=Withdrawn**
 P=PRESENT **Y=YES** **V=VACATION**

Note: *The items listed in these minutes are summaries only and are not meant to be a direct transcript of the Mayor's, Manager's, Clerk's and Trustees' comments. For actual quotes of the referenced items please refer to the Archival video copy of this meeting.*

VOTING SUMMARY

	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
TRUSTEE ADDINGTON	<u>Y</u>							
TRUSTEE BARKER	<u>Y</u>							
TRUSTEE BARRY	<u>Y</u>							
TRUSTEE GUZZO	<u>Y</u>							
TRUSTEE LIDDLE	<u>Y</u>							
TRUSTEE NERO	<u>Y</u>							
	<u>9</u>							
TRUSTEE ADDINGTON	<u>Y</u>							
TRUSTEE BARKER	<u>Y</u>							
TRUSTEE BARRY	<u>Y</u>							
TRUSTEE GUZZO	<u>Y</u>							
TRUSTEE LIDDLE	<u>Y</u>							
TRUSTEE NERO	<u>Y</u>							

REPORTS

Mayor Gunter

- First report item honoring a retired employee, will be postponed.
- 95th Anniversary Student Essay Contest, sign up online. Winners will be announced on November 10th.
- Mayor thanked Jill Ziegler, Larry Forssberg, and Chief Gunther for the presentations at the State of the Village presentation this morning at the Oak Brook Hills Hilton for our business community; and Glen Liljeberg for his video work. He also thanked Larry McIntyre, Steve May, and Spencer Parker for all their hard work on the presentation.
- At our November 10th meeting, the date of our incorporation, we will unveil the first of five murals commissioned by the 100th Anniversary Committee who will be present for the celebration.
- Announced that Clerk Szymiski was honored at the Municipal Clerks of Illinois annual meeting with the Ilion Crabel Member of the Year award as the best professional clerk in the State of Illinois. Mayor remarked that It was an honor for Jinny and for the whole



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Village of Westmont; stated that we are all very proud of her.

Clerk Szymski

- Rotary will be doing the Holly Day 5K will be on the Saturday after Thanksgiving at 9:00a.m. to lead off the Small Business Saturday.
- Thank you to Alicja for filling in, she has now started her maternity leave.
- Village offices will be closed for Veterans Day.
- Chamber of Commerce Trick or Treat Trail was fantastic, the Public Works Dept won the Casket Race with an outstanding casket. Fire came in second.
- Congratulations to Police Chief Gunther for edging out Deputy Fire Chief Riley in the men's pumpkin toss.
- This morning was a wonderful State of the Village Address at the Hilton from 7:30a.m-9:00a.m. Mayor Gunter, Police Chief Gunther, Community Development Director Ziegler, and Executive Director Forssberg addressed the state of the village, doing a wonderful job.
- Early voting has begun, the County has assigned two close locations: Downers Grove Village Hall and Yorktown Center.

Attorney Zemenak

- Nothing

Village Manager May

- Nothing

Trustee Nero

- The next Public Safety Committee meeting is December 8th.
- Invited Police Chief Gunther up to discuss Halloween safety.
- Invited Deputy Chief Riley up to recap the DuPage County Silent Parade and Westmont Fire Department Open House.

Trustee Guzzo

- The Trick or Treat Trail was wonderful, the Fire Department might not have won but had the most creative coffin. Thanks to everyone for participating and congratulations to everyone that won.
- Thank you to the Westmont Park District for their Haunted Trail, it was just great.
- The next Finance Committee meeting is November 10th.

Trustee Barker

- During the Chamber of Commerce Trick or Treat Trail and the Westmont Park District Haunted Trail Westmont First handed out bags for the Stuff a Truck and it was a positive experience, everyone wanted one. These will be collected during the Holly Days Celebrations.
- Community Development meeting earlier covered a lot of items. Westmont is moving forward and when it becomes available, everyone should go to the website and view the Chamber of Commerce State of the Village address to see what has been achieved this year in our town.
- The Hundred Club annual awards dinner was last night and it is a moving event to hear

the stories of the men and women who protect and serve DuPage County.

Trustee Addington

- November 2nd the Economic Development meeting is a 9:00a.m. - it is open to the public for anyone that would like to attend.
- The Strategic Plan Implementation Committee will be meeting the second week in November on Wednesday due to election day.

Trustee Liddle

- Administration Committee schedule has not yet been determined, will announce it at the next meeting.
- Trustee Addington reminded everyone to vote for a scarecrow!

Trustee Barry

- Thanked everyone for the State of the Village, it was impressive and a great job was done by all.
- Invited Communications Director McIntyre forward to announce the winners of the pumpkin smashing contest sponsored by the EIC. Tracey Vallero and Police Chief Gunther were the winners. Clarendon Hills President Len Austin came over to challenge Mayor Gunter; it was a tie.
- Invited Community Development Director Ziegler forward to discuss the Richmond Community Garden.
- Reminder that the 3rd Saturday there is electronic recycling hosted by Downers Grove Township at their location in Westmont. There are some fees for TVs and Monitors.
- Praised the Public Works Department for the alley project and for the beautiful festive lights hung in the downtown area.

ITEMS TO BE REMOVED FROM CONSENT AGENDA:

- There are no items that are requested to be removed from the consent agenda.

(1) CONSENT AGENDA [Omnibus Vote]:

Village Manager May addressed the Board on this agenda item.

Motion by **Trustee Addington** to approve the consent agenda items A,B, & C.

(A) VILLAGE BOARD MINUTES:

Board to consider approving the minutes of the Village Board Meeting held on October 13, 2016.

(B) FINANCE ORDINANCE # 13: Dated **October 27, 2016**, in the amount of
\$ \$ 1,795,466.87

(C) SEPTEMBER FINANCIAL REPORT

Board to consider a motion to accept the financial report submitted for the month of September 2016.

(D) PURCHASE ORDERS:

11040195	AMEC Environment & Infrastructure Inc	144,630.09
11040194	ESI Consultants Ltd	89,800.00
11040200	West Central Municipal Conference	48,995.00
11040140	West Central Municipal Conference	85,680.00
11040202	Bradford Equities LLC	274,000.00
	Total of Purchase Orders	\$ 643,105.09

(E) TOTAL OF PURCHASE ORDERS AND FINANCE ORDINANCE:

\$2,438,571.96

Seconded by **Trustee Liddle** and the motion passed.

VOTE ON MOTION #1

Ayes: Addington, Liddle, Barker, Barry, Guzzo, and Nero.

Nays: None.

Absent: None.

Present: None.

UNFINISHED BUSINESS

NEW BUSINESS

(2) PROCLAMATION - EDDY CLEARWATER:

Communications Director Larry McIntyre addressed the Board on this item.

Motion by Trustee **Nero** to postpone the proclamation celebrating American Blues Artist Eddy "The Chief" Clearwater indefinitely.

Seconded by Trustee **Barker** and the motion passed.

VOTE ON MOTION #2

Ayes: Barker, Nero, Addington, Barry, Guzzo and Liddle.

Nays: None.

Absent: None.

Present: None.

(3) 20 N CASS AVENUE - RESTAURANT BAR & GRILL:

Community Development Director Ziegler, along with property owner John Dasoqi and architect Michael Messerle addressed the Board on this item.

Motion by **Trustee Addington** to consider an ordinance approving a Development Permit request to allow the operation of a restaurant in the B-1 Limited Business District.

Seconded by **Trustee Nero** and the motion passed.

VOTE ON MOTION #3

Ayes: Addington, Liddle, Barker, Barry, Guzzo, and Nero.

Nays: None.

Absent: None.

Present: None.

(4) DEVELOPER'S NOTE FOR BRADFORD WESTMONT 1 LLC:

Village Attorney John Zemanek addressed the Board on this item.

Motion by **Trustee Barry** to consider an ordinance authorizing a Developer's Note for Bradford Westmont 1 LLC in conjunction with the development of the Mariano's store at 150 W. 63rd Street, Westmont.

Seconded by **Trustee Addington** and the motion passed.

VOTE ON MOTION #4

Ayes: Addington, Guzzo, Barker, Barry, Liddle, and Nero.

Nays: None.

Absent: None.

Present: None.

(5) 5 YEAR AGREEMENT WITH COMCAST FOR METRO-E SERVICES:

IT Director Glen Liljeberg addressed the Board on this item.

Motion by **Trustee Barry** to consider an ordinance approving an agreement with Comcast to provide network services to connect the Westmont Fire Department to Addison ACDC Dispatch with a 50Mb circuit and 500 North Cass to Fire HQ with a 100Mb circuit.

Seconded by **Trustee Guzzo** and the motion passed.

VOTE ON MOTION #5

Ayes: Addington, Nero, Liddle, Guzzo, Barry, and Barker

Nays: None.
Absent: None.
Present: None.

(6) AMENDING ORDINANCE FOR ABANDONMENT OF BICYCLES

PW Director Mike Ramsey addressed the Board on this item.

Motion by **Trustee Liddle** to consider an ordinance amending Chapter 78, Traffic and Vehicles, of the Westmont Code to add regulations regarding bicycle parking and abandonment of bicycles.

Seconded by **Trustee Addington** and the motion passed.

VOTE ON MOTION #6

Ayes: Barry, Nero, Addington, Barker, Guzzo, and Liddle.
Nays: None.
Absent: None.
Present: None.

(7) DECLARATION OF VILLAGE PROPERTY AS SURPLUS

Public Works Director Mike Ramsey addressed the Board on this item.

Motion by **Trustee Barry** to consider an ordinance declaring certain Village owned vehicles as surplus property to be sold at the DuPage Mayors and Managers Conference (DMMC) auction.

Seconded by **Trustee Liddle** and the motion passed.

VOTE ON MOTION #7

Ayes: Nero, Barker, Addington, Barry, Guzzo, and Liddle.
Nays: None.
Absent: None.
Present: None.

(8) REGULAR MEETING SCHEDULE MODIFICATION:

Village Manager Steve May addressed the Board on this item.

Motion by **Trustee Barry** to consider a motion to amend the regular meeting schedule cancelling the November 24, 2016 and December 22, 2016 meeting dates.

Seconded by **Trustee Nero** and the motion passed.

VOTE ON MOTION #8

Ayes: Addington, Guzzo, Barker, Barry, Nero, and Liddle.
Nays: None.



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Absent: None.

Present: None.

MISCELLANEOUS:

- Community Development Director Jill Ziegler was invited to present a retirement plaque for Administrative Assistant Karen Remkus to honor her 23 years of service to the community.
- Marie Guzzo announced "Go Cubs!"
- Clerk Szymiski reminded voters if they don't take the time to vote they should not complain. It is a honor to have to right to vote.

(9) ADJOURNMENT: Motion by **Trustee Guzzo** to adjourn the meeting. Seconded by **Trustee Liddle** and the motion passed.

VOTE ON MOTION # 9

Ayes: Addington, Barry, Guzzo, Nero, Barker, and Liddle.

Nays: None.

Absent: None.

Present: None.

MEETING ADJOURNED AT 7:05 P.M.

ATTEST:

APPROVED:

Virginia Szymiski, Village Clerk

Ronald J. Gunter, Mayor

Dated this 10th day of November, 2016.



Resolution No. _____

Resolution of the Village of Westmont Supporting the Richmond Education Gardens and Apiary

Whereas, the Village of Westmont, in conjunction with the Village of Clarendon Hills, is proposing to construct, maintain and operate the Richmond Education Gardens and Apiary on public property; and

Whereas, Richmond Gardens will provide a new place in our community to promote educational programs about natural gardening and landscaping methods and the natural environment; and

Whereas, Richmond Gardens will be designed to include a hobbyist apiary surrounded by native vegetable, wildflower, butterfly, wall and rain gardens; and

Whereas, Richmond Gardens will promote the safe harboring, treatment of, and cooperative efforts of working with honeybees, which are ever critical to a healthy and sustainable environment; and

Whereas, Richmond Gardens will provide an opportunity to beautify an underutilized vacant piece of public property, grow plants for pollinators, and create an edible garden.

Whereas, community gardens enrich our communities and improve property values; and

Whereas, community gardens provide a more livable environment and present a positive local image to our community's residents and visitors.

NOW THEREFORE BE IT RESOLVED by the Village Board of Trustees of the Village of Westmont, DuPage County, Illinois as follows:

1. The Village of Westmont hereby supports an active partnership with the Village of Clarendon Hills to construct, maintain and operate the Richmond Education Gardens and Apiary, finding this project will serve and educate the public.
2. The Village of Westmont hereby supports Village efforts to seek grant money for the development of the Richmond Education Gardens and Apiary, and to otherwise raise funds for this project from both private and public donations. The Village

further commits to providing financial assistance to this project as needed over and beyond the grant and donation money received.

PASSED AND APPROVED by the Mayor and Board of Trustees of the Village of Westmont, DuPage County, Illinois, this 10th day of November, 2016.

Ayes: ____ **Nays:** ____ **Absent:** ____

Ronald J. Gunter, Mayor

ATTEST:

Virginia Szymski, Village Clerk

**AMENDED LICENSE AGREEMENT FOR THE USE OF VILLAGE RIGHTS-OF-WAY
BETWEEN WIDE OPEN WEST ILLINOIS, LLC AND THE VILLAGE OF
WESTMONT**

THIS AMENDED LICENSE AGREEMENT (“Amended License Agreement”) is made and effective on the ____ day of November, 2016 (“Effective Date”), by and between the Village of Westmont, an Illinois municipal corporation (“Licensor”) and Wide Open West Illinois, LLC, a Delaware limited liability company (“Licensee”).

WHEREAS, the Licensor is the exclusive owner of certain public rights-of-way, and has enacted ordinances governing the rights and responsibilities of third parties to construct and operate facilities within said rights-of-ways; and

WHEREAS, the Licensee holds Illinois State-wide cable franchise authority and operates a cable system as set forth in 47 U.S.C. §522 of the Cable Communications Policy Act of 1984, as amended from time to time, throughout part of the State of Illinois; and

WHEREAS, Licensor and Licensee are parties to an existing License Agreement dated June ____, 2014 in which Licensor granted a license to Licensee to install and maintain a cable fiber connection between two cell towers for the benefit of Licensee and Verizon Wireless within certain identified portions of Licensor’s rights-of-way; and

WHEREAS, Licensor and Licensee subsequently entered into a First Amendment to said License Agreement dated _____ which allowed additional, similar work in Licensor’s rights-of-way; and

WHEREAS, in both the License Agreement and the First Amendment thereto, the Licensor charged an annual license fee to Licensee equal to ten percent (10%) of the estimated costs of construction of Licensee’s improvements within Licensor’s rights-of-way; and

WHEREAS, rather than requiring Licensor’s elected officials to approve subsequent amendments to the License Agreement each time that new improvements are proposed by Licensee within Licensor’s right-of-way, the Parties hereto desire to approve this Amended License Agreement which will provide for administrative approval by Licensor’s staff of such future requests for a fixed license fee as set forth herein; and

WHEREAS, the Parties agree that this Amended License Agreement will provide for a more efficient approval process which will benefit both parties, while preserving the license fee structure of the original License Agreement; and

WHEREAS, it is the intention of the Parties that this Amended License Agreement will replace the existing License Agreement in its entirety, except that previous approvals, permits and obligations thereunder shall remain in full force and effect; and

WHEREAS, Licensee is not delivering cable service to residents of the Licensor, and instead is serving as a contractor for the benefit of various wireless telecommunications providers.

NOW, THEREFORE, in consideration of the mutual consideration exchanged between the parties as set forth herein, the sufficiency and receipt of which are mutually acknowledged, the parties agree as follows:

1. Recitals. The above-stated Recitals are hereby restated and incorporated into this Section 1 as though fully set forth herein.

2. Grant of Authority. Licensor hereby grants a non-exclusive license (“License”) to Licensee to allow Licensee to construct, use, operate, own and maintain fiber optic and coaxial cable line improvements within Licensor’s public rights-of-way, subject to Licensee’s compliance with all local, State and Federal laws. In each instance where Licensee proposes to install fiber optic and/or coaxial cable line and/or other related improvements within Licensor’s public rights-of-way, Licensee shall submit to Licensor an application for a permit together with complete engineering plans of the proposed work and an engineer’s estimate of proposed costs for the work. Licensor’s staff shall review each such proposal for work to determine whether the proposed work (a) complies with all Village codes and ordinances, (b) is compatible with and will not unreasonably disrupt or interfere with existing improvements and utilities within the public rights-of-way, and (c) complies with all other local, State and Federal laws.

Upon such administrative approval by Licensor’s staff, Licensor shall issue the appropriate permits to Licensee for the work, subject to payment of the annual License Fee by Licensee set forth herein. In the event that Licensee does not receive administrative approval by Licensor’s staff for proposed work, Licensee (as a prerequisite to any legal action) shall appeal such decision to the Licensor’s Village Board of Trustees. Upon receipt of such an appeal, the Licensor’s Village Board of Trustees shall promptly conduct a hearing at which both Licensee and Licensor’s staff may present evidence in support of their respective positions, and the Licensor’s Village Board of Trustees shall vote whether to approve or disapprove of Licensee’s request for the proposed improvements and permits. The vote of Licensor’s Village Board of Trustees shall constitute a final administrative decision, unless provided otherwise by law.

3. Term; Termination. The Amended License Agreement shall have an initial term of ten (10) years from the Effective Date of this Amended License Agreement (the “Term”). This Agreement may be terminated by Licensee at any time during the Term, and for any reason, by the giving of thirty (30) days advance written notice to Licensor of its intention to terminate. This Amended License Agreement may be terminated by Licensor only for the following reasons:

- A. A material violation of the terms of this Amended License Agreement where Licensee fails to cure such material violation within thirty (30) days after receipt of written notice by Licensor which identifies the violation.

- B. The material failure of Licensee to comply with all applicable local, State and Federal laws, rules and regulations in any way governing or applying to Licensee's improvements within the public rights-of-way.
- C. A material misrepresentation or fraudulent statement in Licensee's permitting materials related to Licensee's improvements within the public rights-of-way.
- D. Construction of improvements within the public rights-of-way contrary to the plans and specifications approved by the Licensor, unless any such deficiency is cured by Licensee within thirty (30) days after receipt of written notice by Licensor which identifies the deficiency.
- E. The Licensee has been adjudged to be bankrupt, has a receiver appointed for it, makes an assignment for the benefit of creditors, or has a significant amount of its property sold under the execution or other legal process or is seized by creditors.
- F. The Licensee transfers this License without Village approval as required herein.
- G. The Licensee ceases its business operations, or otherwise abandons the improvements licensed hereunder, unless such abandonment is temporary due to events beyond the reasonable control of Licensee.

Upon the termination of this Amended License Agreement, whether by either party and for whatever reason, Licensee shall remove Licensee's improvements from Licensor's rights-of-way within thirty (30) days of such termination, and shall perform all restoration work to the rights-of-way as required by Village ordinances.

4. Authority Not Exclusive. This License and the grant of authority conferred in Section 2 above are non-exclusive. The Licensee shall respect the rights and property of Licensor and other authorized users of streets, sidewalks, easements, power poles, street light poles, vaults, conduits and rights-of-way, and adjacent property owners.

5. License Fee. From and after the Effective Date of this Amended License Agreement, Licensee shall pay to Licensor the following License Fee, on an annual basis, as consideration for the use of Licensor's rights-of-way:

- A. 10% of the estimated costs of construction of Licensee's proposed improvements within Licensor's rights-of-way. The License Fee for the first year for any new proposed improvements shall be payable as a condition of the issuance of permits by Licensor to Licensee for the proposed improvements, and shall thereafter be paid annually on or before the anniversary date of this initial payment.

6. Permits; Compliance with Licensor's Laws. Licensee shall obtain all necessary and required permits from Licensor for its proposed improvements, and shall pay all required permit fees and other required fees to Licensor for its proposed improvements. Licensee shall obtain such permits prior to performing any work on its improvements within Licensor's rights-of-way. Licensee shall post such necessary bonds, letters of credit or other security for its work within Licensor's rights-of-ways as required by Licensor's ordinances. Licensee shall comply with all ordinances, regulations, rules and codes of Licensor when performing work pursuant to this License, including but not limited to Chapter 82 of the Licensor's Code of Ordinances, "Utilities," Article VIII, "Construction of Utility Facilities in the Rights-of-Way." Any permit fees or other fees, bonds and insurance payable or required under Licensor's ordinances shall be in addition to the License Fee required above.

In the event of a conflict between the requirements and conditions of any applicable Licensor ordinance, regulation, rule and code and the requirements and conditions of this Amended License Agreement, the requirements and conditions of this Amended License Agreement shall control.

7. Insurance; Security; Indemnification. Licensee shall provide and maintain insurance, shall provide sufficient security, and shall agree to the indemnification provisions as set forth in Chapter 82, Article VIII of the Licensor's Code of Ordinances.

8. Amendments. This Amended License Agreement may be amended from time to time by the mutual agreement of the Parties. No such amendment shall be effective unless in writing and signed by all Parties hereto.

9. Severability. If any provision of this Amended License Agreement or any related agreement is held by any court or by any federal, state or county agency of competent jurisdiction to be invalid as conflicting with any federal, state or county law, rule or regulation now or hereafter in effect, or is held by such court or agency to be modified in any way in order to conform to the requirements of any such law, rule or regulation, said provisions shall be considered as a separate, distinct and independent part of this or such other Agreement, and such holding shall affect the validity and enforceability of all other provisions hereof or thereof. In the event that such law, rule or regulation is subsequently repealed, rescinded, amended or otherwise changed, so that the provision hereof or thereof which had been held invalid or modified is no longer in conflict with the law, rules and regulations then in effect, said provision shall thereupon return to full force and effect and shall thereafter be binding on the parties thereto, provided that the Licensor shall give the Licensee sixty (60) days' written notice of such change before requiring compliance with said provision.

10. Governing Law; Venue. This Amended License Agreement shall be construed in accordance with the laws of the State of Illinois, unless specifically preempted by applicable federal laws. The venue for any dispute between the parties regarding this Agreement shall be the Circuit Court of the Eighteenth Judicial Circuit, DuPage County, Illinois, or the United States District Court for the Northern District of Illinois.

11. Taxes. Nothing contained in this Agreement shall be construed to exempt the Licensee from any tax levy or assessment which is or may be hereafter lawfully imposed, and Licensee shall be responsible for the payment of any taxes assessed as a result of its System or operations.

12. Entire Agreement. This Amended License Agreement constitutes the entire agreement of the parties, and the parties each represent that there are no other oral understandings or other agreements other than this Amended License Agreement. However, in addition to this Amended License Agreement, it is understood that Licensee is required to comply with all federal, state and Licensor laws, regulations and ordinances, unless specifically superseded by this Amended License Agreement. This Amended License Agreement shall replace the original License Agreement in its entirety, however, previous approvals, permits and obligations pursuant to the original License Agreement (and the First Amendment thereto) shall remain valid and in full force and effect

13. Notice. All notices required or permitted to be given to either party by the other party under this Amended License Agreement shall be in writing and shall be deemed served:

- A. When delivered by hand or by express mail or by certified mail, return receipt requested, to that party's address set forth below during normal business hours; or
- B. When mailed to any other person designated by that party in writing as authorized to receive such notice, by certified mail, return receipt requested.

Notice shall be given to the following:

If to Licensor: Village of Westmont
Attention: Village Manager
31 West Quincy Street
Westmont, Illinois 60559

If to Licensee: Wide Open West
1674 Frontenac Road
Naperville, IL 60563
Attn: Kacey Polisky

[Signature Page to Follow]

IN WITNESS THEREOF, the parties have signed below, effective as of the Effective Date, by their duly authorized representatives.

LICENSOR:

VILLAGE OF WESTMONT

By: _____

Its: Village President

Attest: _____
Village Clerk

LICENSEE:

WIDE OPEN WEST ILLINOIS, LLC

By: _____

Its: _____



CHRISTOPHER B. BURKE ENGINEERING, LTD.

9575 West Higgins Road Suite 600 Rosemont, Illinois 60018 TEL (847) 823-0500 FAX (847) 823-0520

October 7, 2016

Revised: October 31, 2016

Village of Westmont
31 W Quincy St
Westmont, IL 60559

Attention: Mr. Noriel Noriega

Subject: Engineering Design for a Detention Pond on the 400 Block of Warwick Avenue

Dear Mr. Noriega:

Christopher B. Burke Engineering, Ltd. (CBBEL) is pleased to provide this proposal for professional engineering services related to the 400 Block of Warwick Avenue Reservoir by the Village of Westmont (Village). Included in this proposal is our Understanding of Assignment, Scope of Services, and Estimated Fee.

UNDERSTANDING OF THE ASSIGNMENT

In December 2010, CBBEL prepared a Stormwater Master Plan for the Village outlining various projects located throughout the Village to help alleviate flooding experienced in the Village. The 400 Block of Warwick Avenue was one of the projects identified to reduce flooding in the immediate neighborhood. A more detailed study of the area was also completed by CBBEL in January of 2012. That study identified a series of reservoirs that would be needed to temporarily store stormwater from the area and release it into the existing storm sewer system at a controlled rate.

The Village has acquired 5 parcels in the 400 block of Warwick Avenue which can be utilized in the construction of a portion of one of the reservoirs identified in the 2012 CBBEL report. The reservoir will be somewhat smaller than the recommended reservoir, so some modeling of the updated configuration will be completed to size the outlet for the reservoir and provide depths of flooding in the area. CBBEL will investigate 2 alternatives for the reservoir, 1 that leaves Warwick Avenue intact and 1 that would provide a cul-de-sac and consolidate all of the parcels and the Warwick Avenue ROW into a single project.

It is our understanding that the Village will demolish the homes that exist on the five parcels, including their complete removal. The proposed reservoir will drain by gravity and will not require any pumping.

SCOPE OF SERVICES

Task 1 – Data Collection and Review: CBBEL will meet with the Village to review the scope and collect, examine, review and evaluate data to be utilized for the development of the proposed improvements. This data will include the following:

- Existing studies and reports
- Existing design plans and as-built plans
- Existing XP-SWMM Model
- Preliminary Engineering plans and cost estimates
- Utility Atlases
- Record Drawings
- Permitting Agency Correspondence
- Existing right-of-way information and subdivision plats
- Village Standards and Specifications
- Village Standard Construction Contract and Special Provisions

Task 2 – Utility Coordination: CBBEL will send a Preliminary Utility Request to all known utility companies to obtain pertinent information. Based on the information received from the utility companies, and the information provided in Task 3, CBBEL will include locations of all facilities on the existing conditions plan, identify potential conflicts with the proposed project and design the proposed improvements to minimize utility conflicts to the extent possible.

Task 3 – Topographic Survey: CBBEL will perform topographic survey for the proposed project limits. The survey will extend past the existing right-of-way lines as required at locations where additional right-of-way and/or temporary easements are anticipated. The survey will be prepared for use during Phase II Engineering Services, and will include the following specific tasks:

Horizontal Control: Utilizing state plane coordinates, CBBEL will set recoverable primary control utilizing state of the art GPS equipment based on NGS Control Monumentation.

Vertical Control: CBBEL will perform a level circuit throughout the entire length of the project establishing benchmarks and assigning elevations to the horizontal control points. This will be based on NGS Control Monumentation (NAVD'88 vertical control datum).

Existing Right-of-Way: CBBEL will establish the approximate existing right-of-way of the roadways within the project limits based on monumentation found in the field, plats of highways, subdivision plats and any other available information.

Topographic Survey: CBBEL will field locate all pavements, driveways, curb and gutters, pavement markings, signs, manholes, utility vaults, drainage structures, driveway culverts, cross road culverts (with structure details), streams, ditches etc.

Utility Survey and Coordination: All existing storm and sanitary sewers will be surveyed to determine rim and invert elevations and pipe sizes. Above ground facilities of any additional underground utilities including water main, gas, electric, cable, etc. will also be located. In addition, CBBEL will coordinate with utility owners to retrieve atlas information, as defined in Task 2.

Tree Survey: CBBEL will locate all trees over 6 inches in diameter within the existing project limits in order to assess potential tree impacts, if any, associated with the project.

Prepare Base Mapping: Office calculations and plotting of field and record data. Drafting of an Existing Conditions Plan at a scale of 1"=20'.

Task 4 - Field Reconnaissance: An investigation of the project site will be completed to delineate the limits of wetlands and waters of the United States present. The delineation will be completed based on the methodology established by the U.S. Army Corps of Engineers. Also during the site visit, wildlife and plant community qualities will be assessed. The limits of the wetland community will be field staked so that they can be professionally surveyed by others in relation to the project coordinate system. We also will locate the delineated boundaries using a submeter accuracy handheld GPS unit.

Task 5 – Letter Report: The results of the field reconnaissance will be summarized in a letter report. The wetlands' generalized quality ratings, according to the Swink and Wilhelm Methodology (1994), will be included along with exhibits depicting the approximate wetland and project boundaries, National Wetland Inventory, Soil Survey, floodplain, USGS topography, site photographs and their locations, and the U.S. Army Corps of Engineers (COE) Routine On-Site Data Forms. If the delineation is field surveyed, that will be used as our base wetland boundary map, otherwise we will use the best available aerial photograph.

Task 6 - Wetland/Waters Boundary Confirmation and Jurisdiction: CBBEL staff will coordinate and attend a wetland/waters boundary confirmation and submit a request for jurisdictional determination to the USACE.

Task 7 – US Army Corps of Engineers Application: CBBEL Environmental Resources Staff will prepare the Corps of Engineers Permit Application. This information will include the required exhibits, specifications, data and project information. This information will also be compiled and assembled for placement in a permit application package to the Illinois Environmental Protection Agency.

Task 8 – DuPage County Wetland Submittal: CBBEL Environmental Resources Staff will assist the project engineer in preparation of the wetland, waters and buffer portions of the Stormwater Management Permit Application. This information will include the required exhibits, specifications, data and project information.

Task 9 – XP-SWMM Hydraulic Modeling and Alternative Analysis: Based on survey data obtained, the hydraulic analysis will be updated. There will be 2 different reservoir configurations included in this task, 1 with Warwick Avenue undisturbed and 1 with the portion of Warwick Avenue located along the Village owned lots included in the reservoir footprint. The updated reservoir configurations will be input into models and the flood heights for various storms will be summarized in a memorandum. The plan preparation in the following tasks will be undertaken once the Village has determined a configuration of the proposed project. CBBEL will also coordinate the reservoir options with the Westmont Park District as part of this task.

Task 10 – Pre-Final Engineering Plan Preparation: Based on survey data obtained, the hydraulic analysis and conceptual drawings, CBBEL will prepare pre-final engineering plans. The plans will include grading, roadway & utility plan and profile, storm sewer plan and profile. CBBEL will also coordinate the proposed improvements with private utility companies. A more detailed summary of sheets is below. The plans and special provisions will be provided to Westmont staff for review. A meeting will be held with Westmont to discuss review comments. The plans and special provisions will be revised as required based on the meeting.

Task 11 – DuPage County Stormwater Submittal: A DuPage County stormwater package will be prepared based upon the wetland, pre-final plan preparation and hydraulic modeling. A draft of the submittal will be prepared for Village review. This task does not include the required DuPage County review fee.

Task 12 – Final Engineering Plan Preparation: The plans and special provisions will be finalized. The following sheets are envisioned:

Sheet	No. of Sheets	Avg. Hours Per Sheet	Hours
Title Sheet	1	4	4
General Notes	1	6	6
Typical Sections	1	8	8
Summary of Quantities	1	6	6
Alignment, Ties and Benchmark Sheets	1	8	8
Existing Plan and Removal Items (1" = 20')	1	12	12
Roadway & Utility Plan & Profile Sheets (1" = 20')	2	32	64
Grading Plans (1" = 20')	2	32	64
Construction Details	1	8	8
Erosion Control Plans & Details (1" = 20')	2	8	16
Cross-sections	2	8	16
Special Provisions	-	-	40
Cost Estimates/Quantity Calculations	-	-	32
QC/QA	-	-	8
Total			292

CBBEL will prepare specifications and an estimate of cost.

The bid documents will be provided to the client in the following schedule:

- Pre-Final Construction Documents (90%)
- Final Construction Document (100%)

Task 13 – Project Meetings and Coordination: It is anticipated that three (3) coordination meetings with Village staff will be needed to finalize the required information and documentation. If more than 3 meetings are necessary, they will be billed as out of scope services on a Time and Materials basis.

Task 14 – Geotechnical Investigation: Our subconsultant, Testing Service Corporation, will obtain four soil borings to a depth of fifteen feet each and prepare a geotechnical report including recommendations. Their work will also include the testing of the soils and preparation of LPC-663 forms.

Task 15 – Plat of Consolidation: CBBEL will prepare a plat of subdivision/ consolidation that would combine the 5 lots acquired by the Village into a single parcel. The plat would consist of the following:

1. Initial coordination with client.
2. Research at the DuPage County Recorder's Office.
3. Field recon and survey to locate existing monumentation and boundary evidence.
4. Office calculations and plotting of field, record data and proposed lots, roadways, easements, etc.
5. Review research and field data and compute boundaries.

6. Field stake any missing boundary corners and proposed lot corners as required.
7. Drafting and coordination of the Plat of Subdivision/Consolidation.
8. Final review and submittal by an Illinois Professional Land Surveyor.

Task 16 – Plat of Vacation (If required): CBBEL will prepare a plat of Vacation of Warwick Avenue if the Village selects the alternative that would require the vacation of a portion of Warwick Avenue in the vicinity of the proposed reservoir. The plat would involve the following steps:

1. Initial coordination with Village.
2. Research at the DuPage County Recorder's Office.
3. Field recon and survey to locate existing boundary monuments and evidence.
4. Office calculations and plotting of field and record data.
5. CAD drafting and coordination of the Plat of Vacation.
6. Write legal description for the proposed vacation area.
7. Final review and submittal by an Illinois Professional Land Surveyor.

Task 17 – Funding Opportunity Determination: As part of this updated analysis, we will revise the cost estimate to include the proposed reservoir configuration. The pros and cons of each opportunity will be discussed with the Village prior to preparing the grant application.

Task 18 – Grant Application Preparation (if required): CBBEL will assist the Village in preparing the grant application and required documentation to meet the requirements of the funding opportunity defined in Task 17. This includes preparation of attachments necessary to support the grant application. Typical attachments will include, but are not limited to cost estimates, maps, project impact analysis and schedule.

FEE

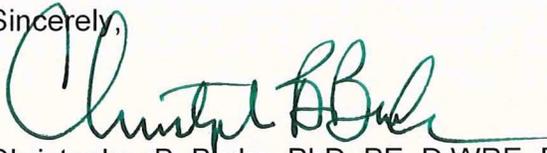
The estimated costs for the tasks provided above are as follows:

TASK	DESCRIPTION	COST
1	Data Collection and Review	\$ 2,000
2	Utility Coordination	\$ 1,000
3	Topographic Survey	\$ 7,500
4	Field Reconnaissance	\$ 1,000
5	Letter Report	\$ 2,600
6	Wetland/Waters Boundary Confirmation and Jurisdiction	\$ 800
7	US Army Corps of Engineers Application	\$ 3,500
8	DuPage County Wetland Submittal	\$ 3,500
9	XP-SWMM Hydraulic Modeling and Alternative Analysis	\$10,000
10	Pre-Final Engineering Plan Preparation	\$32,000
11	DuPage County Stormwater Submittal	\$10,000
12	Final Engineering Plan Preparation	\$14,000
13	Project Meetings and Coordination	\$ 5,000
14	Geotechnical Investigation (Includes Environmental Testing) – Testing Service Corp.	\$ 4,550
15	Plat of Consolidation	\$ 7,550
16	Plat of Vacation (If required)	\$ 2,000
17	Funding Opportunity Determination	\$ 2,000
18	Grant Application Preparation (If required)	\$ 5,000
	Total	\$114,000

We will bill you at the hourly rates specified on the attached Schedule of Charges and establish our contract in accordance with the attached General Terms and Conditions. Direct costs for blueprints, photocopying, mailing, overnight delivery, messenger services and report compilation are not included in the fee estimate. These General Terms and Conditions are expressly incorporated into and are an integral part of this contract for professional services. Please note that any additional requested meetings or services are not included in the preceding fee estimate and will be billed at the attached hourly rates.

Please sign and return one copy of this proposal as an indication of acceptance and notice to proceed. Please feel free to contact us anytime.

Sincerely,



Christopher B. Burke, PhD, PE, D.WRE, Dist.M.ASCE
President

Encl. Schedule of Charges
General Terms and Conditions

THIS PROPOSAL, SCHEDULE OF CHARGES AND GENERAL TERMS AND CONDITIONS ACCEPTED FOR THE VILLAGE OF WESTMONT:

BY: _____

TITLE: _____

DATE: _____

CHRISTOPHER B. BURKE ENGINEERING, LTD.
STANDARD CHARGES FOR PROFESSIONAL SERVICES
JANUARY, 2016

<u>Personnel</u>	Charges* (\$/Hr)
Principal	257
Engineer VI	232
Engineer V	191
Engineer IV	152
Engineer III	138
Engineer I/II	109
Survey V	213
Survey IV	180
Survey III	153
Survey II	111
Survey I	87
Engineering Technician V	180
Engineering Technician IV	146
Engineering Technician III	131
Engineering Technician I/II	114
CAD Manager	159
Assistant CAD Manager	139
CAD II	138
CAD I	108
GIS Specialist III	132
GIS Specialist I/II	73
Landscape Architect	152
Environmental Resource Specialist V	195
Environmental Resource Specialist IV	150
Environmental Resource Specialist III	126
Environmental Resource Specialist I/II	103
Environmental Resource Technician	99
Administrative	98
Engineering Intern	59
Information Technician III	116
Information Technician I/II	107

Direct Costs

Outside Copies, Blueprints, Messenger, Delivery Services, Mileage Cost + 12%

*Charges include overhead and profit

Christopher B. Burke Engineering, Ltd. reserves the right to increase these rates and costs by 5% after December 31, 2016.

CHRISTOPHER B. BURKE ENGINEERING, LTD.
GENERAL TERMS AND CONDITIONS

1. Relationship Between Engineer and Client: Christopher B. Burke Engineering, Ltd. (Engineer) shall serve as Client's professional engineer consultant in those phases of the Project to which this Agreement applies. This relationship is that of a buyer and seller of professional services and as such the Engineer is an independent contractor in the performance of this Agreement and it is understood that the parties have not entered into any joint venture or partnership with the other. The Engineer shall not be considered to be the agent of the Client. Nothing contained in this Agreement shall create a contractual relationship with a cause of action in favor of a third party against either the Client or Engineer.

Furthermore, causes of action between the parties to this Agreement pertaining to acts of failures to act shall be deemed to have accrued and the applicable statute of limitations shall commence to run not later than the date of substantial completion.

2. Responsibility of the Engineer: Engineer will strive to perform services under this Agreement in accordance with generally accepted and currently recognized engineering practices and principles, and in a manner consistent with that level of care and skill ordinarily exercised by members of the profession currently practicing in the same locality under similar conditions. No other representation, express or implied, and no warranty or guarantee is included or intended in this Agreement, or in any report, opinion, document, or otherwise.

Notwithstanding anything to the contrary which may be contained in this Agreement or any other material incorporated herein by reference, or in any Agreement between the Client and any other party concerning the Project, the Engineer shall not have control or be in charge of and shall not be responsible for the means, methods, techniques, sequences or procedures of construction, or the safety, safety precautions or programs of the Client, the construction contractor, other contractors or subcontractors performing any of the work or providing any of the services on the Project. Nor shall the Engineer be responsible for the acts or omissions of the Client, or for the failure of the Client, any architect, engineer, consultant, contractor or subcontractor to carry out their respective responsibilities in accordance with the Project documents, this Agreement or any other agreement concerning the Project. Any provision which purports to amend this provision shall be without effect unless it contains a reference that the content of this condition is expressly amended for the purposes described in such amendment and is signed by the Engineer.

3. Changes: Client reserves the right by written change order or amendment to make changes in requirements, amount of work, or engineering time schedule adjustments, and Engineer and Client shall negotiate appropriate adjustments acceptable to both parties to accommodate any changes, if commercially possible.
4. Suspension of Services: Client may, at any time, by written order to Engineer (Suspension of Services Order) require Engineer to stop all, or any part, of the services required by this Agreement. Upon receipt of such an order, Engineer shall immediately comply with its terms and take all reasonable steps to minimize the costs associated with the services affected by such order. Client, however, shall pay all costs incurred by the suspension, including all costs necessary to maintain continuity and for the

resumptions of the services upon expiration of the Suspension of Services Order. Engineer will not be obligated to provide the same personnel employed prior to suspension, when the services are resumed, in the event that the period of suspension is greater than thirty (30) days.

5. Termination: This Agreement may be terminated by either party upon thirty (30) days written notice in the event of substantial failure by the other party to perform in accordance with the terms hereof through no fault of the terminating party. This Agreement may be terminated by Client, under the same terms, whenever Client shall determine that termination is in its best interests. Cost of termination, including salaries, overhead and fee, incurred by Engineer either before or after the termination date shall be reimbursed by Client.
6. Documents Delivered to Client: Drawings, specifications, reports, and any other Project Documents prepared by Engineer in connection with any or all of the services furnished hereunder shall be delivered to the Client for the use of the Client. Engineer shall have the right to retain originals of all Project Documents and drawings for its files. Furthermore, it is understood and agreed that the Project Documents such as, but not limited to reports, calculations, drawings, and specifications prepared for the Project, whether in hard copy or machine readable form, are instruments of professional service intended for one-time use in the construction of this Project. These Project Documents are and shall remain the property of the Engineer. The Client may retain copies, including copies stored on magnetic tape or disk, for information and reference in connection with the occupancy and use of the Project.

When and if record drawings are to be provided by the Engineer, Client understands that information used in the preparation of record drawings is provided by others and Engineer is not responsible for accuracy, completeness, nor sufficiency of such information. Client also understands that the level of detail illustrated by record drawings will generally be the same as the level of detail illustrated by the design drawing used for project construction. If additional detail is requested by the Client to be included on the record drawings, then the Client understands and agrees that the Engineer will be due additional compensation for additional services.

It is also understood and agreed that because of the possibility that information and data delivered in machine readable form may be altered, whether inadvertently or otherwise, the Engineer reserves the right to retain the original tapes/disks and to remove from copies provided to the Client all identification reflecting the involvement of the Engineer in their preparation. The Engineer also reserves the right to retain hard copy originals of all Project Documentation delivered to the Client in machine readable form, which originals shall be referred to and shall govern in the event of any inconsistency between the two.

The Client understands that the automated conversion of information and data from the system and format used by the Engineer to an alternate system or format cannot be accomplished without the introduction of inexactitudes, anomalies, and errors. In the event Project Documentation provided to the Client in machine readable form is so converted, the Client agrees to assume all risks associated therewith and, to the fullest

extent permitted by law, to hold harmless and indemnify the Engineer from and against all claims, liabilities, losses, damages, and costs, including but not limited to attorney's fees, arising therefrom or in connection therewith.

The Client recognizes that changes or modifications to the Engineer's instruments of professional service introduced by anyone other than the Engineer may result in adverse consequences which the Engineer can neither predict nor control. Therefore, and in consideration of the Engineer's agreement to deliver its instruments of professional service in machine readable form, the Client agrees, to the fullest extent permitted by law, to hold harmless and indemnify the Engineer from and against all claims, liabilities, losses, damages, and costs, including but not limited to attorney's fees, arising out of or in any way connected with the modification, misinterpretation, misuse, or reuse by others of the machine readable information and data provided by the Engineer under this Agreement. The foregoing indemnification applies, without limitation, to any use of the Project Documentation on other projects, for additions to this Project, or for completion of this Project by others, excepting only such use as may be authorized, in writing, by the Engineer.

7. Reuse of Documents: All Project Documents including but not limited to reports, opinions of probable costs, drawings and specifications furnished by Engineer pursuant to this Agreement are intended for use on the Project only. They cannot be used by Client or others on extensions of the Project or any other project. Any reuse, without specific written verification or adaptation by Engineer, shall be at Client's sole risk, and Client shall indemnify and hold harmless Engineer from all claims, damages, losses, and expenses including attorney's fees arising out of or resulting therefrom.

The Engineer shall have the right to include representations of the design of the Project, including photographs of the exterior and interior, among the Engineer's promotional and professional materials. The Engineer's materials shall not include the Client's confidential and proprietary information if the Client has previously advised the Engineer in writing of the specific information considered by the Client to be confidential and proprietary.

8. Standard of Practice: The Engineer will strive to conduct services under this agreement in a manner consistent with that level of care and skill ordinarily exercised by members of the profession currently practicing in the same locality under similar conditions as of the date of this Agreement.
9. Compliance With Laws: The Engineer will strive to exercise usual and customary professional care in his/her efforts to comply with those laws, codes, ordinance and regulations which are in effect as of the date of this Agreement.

With specific respect to prescribed requirements of the Americans with Disabilities Act of 1990 or certified state or local accessibility regulations (ADA), Client understands ADA is a civil rights legislation and that interpretation of ADA is a legal issue and not a design issue and, accordingly, retention of legal counsel (by Client) for purposes of interpretation is advisable. As such and with respect to ADA, Client agrees to waive any action against Engineer, and to indemnify and defend Engineer against any claim arising from Engineer's alleged failure to meet ADA requirements prescribed.

Further to the law and code compliance, the Client understands that the Engineer will strive to provide designs in accordance with the prevailing Standards of Practice as previously set forth, but that the Engineer does not warrant that any reviewing agency having jurisdiction will not for its own purposes comment, request changes and/or additions to such designs. In the event such design requests are made by a reviewing agency, but which do not exist in the form of a written regulation, ordinance or other similar document as published by the reviewing agency, then such design changes (at substantial variance from the intended design developed by the Engineer), if effected and incorporated into the project documents by the Engineer, shall be considered as Supplementary Task(s) to the Engineer's Scope of Service and compensated for accordingly.

10. Indemnification: Engineer shall indemnify and hold harmless Client up to the amount of this contract fee (for services) from loss or expense, including reasonable attorney's fees for claims for personal injury (including death) or property damage to the extent caused by the sole negligent act, error or omission of Engineer.

Client shall indemnify and hold harmless Engineer under this Agreement, from loss or expense, including reasonable attorney's fees, for claims for personal injuries (including death) or property damage arising out of the sole negligent act, error omission of Client.

In the event of joint or concurrent negligence of Engineer and Client, each shall bear that portion of the loss or expense that its share of the joint or concurrent negligence bears to the total negligence (including that of third parties), which caused the personal injury or property damage.

Engineer shall not be liable for special, incidental or consequential damages, including, but not limited to loss of profits, revenue, use of capital, claims of customers, cost of purchased or replacement power, or for any other loss of any nature, whether based on contract, tort, negligence, strict liability or otherwise, by reasons of the services rendered under this Agreement.

11. Opinions of Probable Cost: Since Engineer has no control over the cost of labor, materials or equipment, or over the Contractor(s) method of determining process, or over competitive bidding or market conditions, his/her opinions of probable Project Construction Cost provided for herein are to be made on the basis of his/her experience and qualifications and represent his/her judgement as a design professional familiar with the construction industry, but Engineer cannot and does not guarantee that proposal, bids or the Construction Cost will not vary from opinions of probable construction cost prepared by him/her. If prior to the Bidding or Negotiating Phase, Client wishes greater accuracy as to the Construction Cost, the Client shall employ an independent cost estimator Consultant for the purpose of obtaining a second construction cost opinion independent from Engineer.
12. Governing Law & Dispute Resolutions: This Agreement shall be governed by and construed in accordance with Articles previously set forth by (Item 9 of) this Agreement, together with the laws of the **State of Illinois**.

Any claim, dispute or other matter in question arising out of or related to this Agreement, which can not be mutually resolved by the parties of this Agreement, shall be subject to mediation as a condition precedent to arbitration (if arbitration is agreed upon by the parties of this Agreement) or the institution of legal or equitable proceedings by either party. If such matter relates to or is the subject of a lien arising out of the Engineer's services, the Engineer may proceed in accordance with applicable law to comply with the lien notice or filing deadlines prior to resolution of the matter by mediation or by arbitration.

The Client and Engineer shall endeavor to resolve claims, disputes and other matters in question between them by mediation which, unless the parties mutually agree otherwise, shall be in accordance with the Construction Industry Mediation Rules of the American Arbitration Association currently in effect. Requests for mediation shall be filed in writing with the other party to this Agreement and with the American Arbitration Association. The request may be made concurrently with the filing of a demand for arbitration but, in such event, mediation shall proceed in advance of arbitration or legal or equitable proceedings, which shall be stayed pending mediation for a period of 60 days from the date of filing, unless stayed for a longer period by agreement of the parties or court order.

The parties shall share the mediator's fee and any filing fees equally. The mediation shall be held in the place where the Project is located, unless another location is mutually agreed upon. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof.

13. Successors and Assigns: The terms of this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns: provided, however, that neither party shall assign this Agreement in whole or in part without the prior written approval of the other.
14. Waiver of Contract Breach: The waiver of one party of any breach of this Agreement or the failure of one party to enforce at any time, or for any period of time, any of the provisions hereof, shall be limited to the particular instance, shall not operate or be deemed to waive any future breaches of this Agreement and shall not be construed to be a waiver of any provision, except for the particular instance.
15. Entire Understanding of Agreement: This Agreement represents and incorporates the entire understanding of the parties hereto, and each party acknowledges that there are no warranties, representations, covenants or understandings of any kind, matter or description whatsoever, made by either party to the other except as expressly set forth herein. Client and the Engineer hereby agree that any purchase orders, invoices, confirmations, acknowledgments or other similar documents executed or delivered with respect to the subject matter hereof that conflict with the terms of the Agreement shall be null, void & without effect to the extent they conflict with the terms of this Agreement.
16. Amendment: This Agreement shall not be subject to amendment unless another instrument is duly executed by duly authorized representatives of each of the parties and entitled "Amendment of Agreement".

17. Severability of Invalid Provisions: If any provision of the Agreement shall be held to contravene or to be invalid under the laws of any particular state, county or jurisdiction where used, such contravention shall not invalidate the entire Agreement, but it shall be construed as if not containing the particular provisions held to be invalid in the particular state, country or jurisdiction and the rights or obligations of the parties hereto shall be construed and enforced accordingly.
18. Force Majeure: Neither Client nor Engineer shall be liable for any fault or delay caused by any contingency beyond their control including but not limited to acts of God, wars, strikes, walkouts, fires, natural calamities, or demands or requirements of governmental agencies.
19. Subcontracts: Engineer may subcontract portions of the work, but each subcontractor must be approved by Client in writing.
20. Access and Permits: Client shall arrange for Engineer to enter upon public and private property and obtain all necessary approvals and permits required from all governmental authorities having jurisdiction over the Project. Client shall pay costs (including Engineer's employee salaries, overhead and fee) incident to any effort by Engineer toward assisting Client in such access, permits or approvals, if Engineer perform such services.
21. Designation of Authorized Representative: Each party (to this Agreement) shall designate one or more persons to act with authority in its behalf in respect to appropriate aspects of the Project. The persons designated shall review and respond promptly to all communications received from the other party.
22. Notices: Any notice or designation required to be given to either party hereto shall be in writing, and unless receipt of such notice is expressly required by the terms hereof shall be deemed to be effectively served when deposited in the mail with sufficient first class postage affixed, and addressed to the party to whom such notice is directed at such party's place of business or such other address as either party shall hereafter furnish to the other party by written notice as herein provided.
23. Limit of Liability: The Client and the Engineer have discussed the risks, rewards, and benefits of the project and the Engineer's total fee for services. In recognition of the relative risks and benefits of the Project to both the Client and the Engineer, the risks have been allocated such that the Client agrees that to the fullest extent permitted by law, the Engineer's total aggregate liability to the Client for any and all injuries, claims, costs, losses, expenses, damages of any nature whatsoever or claim expenses arising out of this Agreement from any cause or causes, including attorney's fees and costs, and expert witness fees and costs, shall not exceed the total Engineer's fee for professional engineering services rendered on this project as made part of this Agreement. Such causes included but are not limited to the Engineer's negligence, errors, omissions, strict liability or breach of contract. It is intended that this limitation apply to any and all liability or cause of action however alleged or arising, unless otherwise prohibited by law.

24. Client's Responsibilities: The Client agrees to provide full information regarding requirements for and about the Project, including a program which shall set forth the Client's objectives, schedule, constraints, criteria, special equipment, systems and site requirements.

The Client agrees to furnish and pay for all legal, accounting and insurance counseling services as may be necessary at any time for the Project, including auditing services which the Client may require to verify the Contractor's Application for Payment or to ascertain how or for what purpose the Contractor has used the money paid by or on behalf of the Client.

The Client agrees to require the Contractor, to the fullest extent permitted by law, to indemnify, hold harmless, and defend the Engineer, its consultants, and the employees and agents of any of them from and against any and all claims, suits, demands, liabilities, losses, damages, and costs ("Losses"), including but not limited to costs of defense, arising in whole or in part out of the negligence of the Contractor, its subcontractors, the officers, employees, agents, and subcontractors of any of them, or anyone for whose acts any of them may be liable, regardless of whether or not such Losses are caused in part by a party indemnified hereunder. Specifically excluded from the foregoing are Losses arising out of the preparation or approval of maps, drawings, opinions, reports, surveys, change orders, designs, or specifications, and the giving of or failure to give directions by the Engineer, its consultants, and the agents and employees of any of them, provided such giving or failure to give is the primary cause of Loss. The Client also agrees to require the Contractor to provide to the Engineer the required certificate of insurance.

The Client further agrees to require the Contractor to name the Engineer, its agents and consultants as additional insureds on the Contractor's policy or policies of comprehensive or commercial general liability insurance. Such insurance shall include products and completed operations and contractual liability coverages, shall be primary and noncontributing with any insurance maintained by the Engineer or its agents and consultants, and shall provide that the Engineer be given thirty days, unqualified written notice prior to any cancellation thereof.

In the event the foregoing requirements, or any of them, are not established by the Client and met by the Contractor, the Client agrees to indemnify and hold harmless the Engineer, its employees, agents, and consultants from and against any and all Losses which would have been indemnified and insured against by the Contractor, but were not.

When Contract Documents prepared under the Scope of Services of this contract require insurance(s) to be provided, obtained and/or otherwise maintained by the Contractor, the Client agrees to be wholly responsible for setting forth any and all such insurance requirements. Furthermore, any document provided for Client review by the Engineer under this Contract related to such insurance(s) shall be considered as sample insurance requirements and not the recommendation of the Engineer. Client agrees to have their own risk management department review any and all insurance requirements for adequacy and to determine specific types of insurance(s) required for the project. Client further agrees that decisions concerning types and amounts of insurance are

specific to the project and shall be the product of the Client. As such, any and all insurance requirements made part of Contract Documents prepared by the Engineer are not to be considered the Engineer's recommendation, and the Client shall make the final decision regarding insurance requirements.

25. Information Provided by Others: The Engineer shall indicate to the Client the information needed for rendering of the services of this Agreement. The Client shall provide to the Engineer such information as is available to the Client and the Client's consultants and contractors, and the Engineer shall be entitled to rely upon the accuracy and completeness thereof. The Client recognizes that it is impossible for the Engineer to assure the accuracy, completeness and sufficiency of such information, either because it is impossible to verify, or because of errors or omissions which may have occurred in assembling the information the Client is providing. Accordingly, the Client agrees, to the fullest extent permitted by law, to indemnify and hold the Engineer and the Engineer's subconsultants harmless from any claim, liability or cost (including reasonable attorneys' fees and cost of defense) for injury or loss arising or allegedly arising from errors, omissions or inaccuracies in documents or other information provided by the Client to the Engineer.

26. Payment: Client shall be invoiced once each month for work performed during the preceding period. Client agrees to pay each invoice within thirty (30) days of its receipt. The client further agrees to pay interest on all amounts invoiced and not paid or objected to for valid cause within said thirty (30) day period at the rate of eighteen (18) percent per annum (or the maximum interest rate permitted under applicable law, whichever is the lesser) until paid. Client further agrees to pay Engineer's cost of collection of all amounts due and unpaid after sixty (60) days, including court costs and reasonable attorney's fees, as well as costs attributed to suspension of services accordingly and as follows:

Collection Costs. In the event legal action is necessary to enforce the payment provisions of this Agreement, the Engineer shall be entitled to collect from the Client any judgement or settlement sums due, reasonable attorneys' fees, court costs and expenses incurred by the Engineer in connection therewith and, in addition, the reasonable value of the Engineer's time and expenses spent in connection with such collection action, computed at the Engineer's prevailing fee schedule and expense policies.

Suspension of Services. If the Client fails to make payments when due or otherwise is in breach of this Agreement, the Engineer may suspend performance of services upon five (5) calendar days' notice to the Client. The Engineer shall have no liability whatsoever to the Client for any costs or damages as a result of such suspension caused by any breach of this Agreement by the Client. Client will reimburse Engineer for all associated costs as previously set forth in (Item 4 of) this Agreement.

27. When construction observation tasks are part of the service to be performed by the Engineer under this Agreement, the Client will include the following clause in the construction contract documents and Client agrees not to modify or delete it:

Kotecki Waiver. Contractor (and any subcontractor into whose subcontract this clause is incorporated) agrees to assume the entire liability for all personal injury claims suffered by its own employees, including without limitation claims under the **Illinois** Structural Work Act, asserted by persons allegedly injured on the Project; waives any limitation of liability defense based upon the Worker's Compensation Act, court interpretations of said Act or otherwise; and to the fullest extent permitted by law, agrees to indemnify and hold harmless and defend Owner and Engineer and their agents, employees and consultants (the "Indemnitees") from and against all such loss, expense, damage or injury, including reasonable attorneys' fees, that the Indemnitees may sustain as a result of such claims, except to the extent that **Illinois** law prohibits indemnity for the Indemnitees' own negligence. The Owner and Engineer are designated and recognized as explicit third party beneficiaries of the Kotecki Waiver within the general contract and all subcontracts entered into in furtherance of the general contract.

28. Job Site Safety/Supervision & Construction Observation: The Engineer shall neither have control over or charge of, nor be responsible for, the construction means, methods, techniques, sequences of procedures, or for safety precautions and programs in connection with the Work since they are solely the Contractor's rights and responsibilities. The Client agrees that the Contractor shall supervise and direct the work efficiently with his/her best skill and attention; and that the Contractor shall be solely responsible for the means, methods, techniques, sequences and procedures of construction and safety at the job site. The Client agrees and warrants that this intent shall be carried out in the Client's contract with the Contractor. The Client further agrees that the Contractor shall be responsible for initiating, maintaining and supervising all safety precautions and programs in connection with the work; and that the Contractor shall take all necessary precautions for the safety of, and shall provide the necessary protection to prevent damage, injury or loss to all employees on the subject site and all other persons who may be affected thereby. The Engineer shall have no authority to stop the work of the Contractor or the work of any subcontractor on the project.

When construction observation services are included in the Scope of Services, the Engineer shall visit the site at intervals appropriate to the stage of the Contractor's operation, or as otherwise agreed to by the Client and the Engineer to: 1) become generally familiar with and to keep the Client informed about the progress and quality of the Work; 2) to strive to bring to the Client's attention defects and deficiencies in the Work and; 3) to determine in general if the Work is being performed in a manner indicating that the Work, when fully completed, will be in accordance with the Contract Documents. However, the Engineer shall not be required to make exhaustive or continuous on-site inspections to check the quality or quantity of the Work. If the Client desires more extensive project observation, the Client shall request that such services be provided by the Engineer as Additional and Supplemental Construction Observation Services in accordance with the terms of this Agreement.

The Engineer shall not be responsible for any acts or omissions of the Contractor, subcontractor, any entity performing any portions of the Work, or any agents or employees of any of them. The Engineer does not guarantee the performance of the

Contractor and shall not be responsible for the Contractor's failure to perform its Work in accordance with the Contract Documents or any applicable laws, codes, rules or regulations.

When municipal review services are included in the Scope of Services, the Engineer (acting on behalf of the municipality), when acting in good faith in the discharge of its duties, shall not thereby render itself liable personally and is, to the maximum extent permitted by law, relieved from all liability for any damage that may accrue to persons or property by reason of any act or omission in the discharge of its duties. Any suit brought against the Engineer which involve the acts or omissions performed by it in the enforcement of any provisions of the Client's rules, regulation and/or ordinance shall be defended by the Client until final termination of the proceedings. The Engineer shall be entitled to all defenses and municipal immunities that are, or would be, available to the Client.

29. Insurance and Indemnification: The Engineer and the Client understand and agree that the Client will contractually require the Contractor to defend and indemnify the Engineer and/or any subconsultants from any claims arising from the Work. The Engineer and the Client further understand and agree that the Client will contractually require the Contractor to procure commercial general liability insurance naming the Engineer as an additional named insured with respect to the work. The Contractor shall provide to the Client certificates of insurance evidencing that the contractually required insurance coverage has been procured. However, the Contractor's failure to provide the Client with the requisite certificates of insurance shall not constitute a waiver of this provision by the Engineer.

The Client and Engineer waive all rights against each other and against the Contractor and consultants, agents and employees of each of them for damages to the extent covered by property insurance during construction. The Client and Engineer each shall require similar waivers from the Contractor, consultants, agents and persons or entities awarded separate contracts administered under the Client's own forces.

30. Hazardous Materials/Pollutants: Unless otherwise provided by this Agreement, the Engineer and Engineer's consultants shall have no responsibility for the discovery, presence, handling, removal or disposal of or exposure of persons to hazardous materials/pollutants in any form at the Project site, including but not limited to mold/mildew, asbestos, asbestos products, polychlorinated biphenyl (PCB) or other toxic/hazardous/pollutant type substances.

Furthermore, Client understands that the presence of mold/mildew and the like are results of prolonged or repeated exposure to moisture and the lack of corrective action. Client also understands that corrective action is a operation, maintenance and repair activity for which the Engineer is not responsible.

Village Proposed Aggregate Levy Summary

Levy Line Item	2015 Levy		2016 Levy (6% Increase)		2016 Expected (6% Increase)	
	Rate	Extension	Rate*	Levy	Rate*	Extension
IMRF	0.1031	774,977	0.0827	663,000	0.0811	650,000
Police Pension	0.2741	2,060,341	0.2837	2,274,600	0.2782	2,230,000
Liability	0.0459	345,019	0.0439	351,900	0.043	345,000
Social Security	0.0533	400,643	0.0856	686,154	0.0839	672,700
Ambulance	0.2087	1,568,746	0.1854	1,486,462	0.1746	1,400,000
Medicare	0.0160	120,268	0.0200	160,548	0.0196	157,400
Fire	0.1442	1,076,876	0.1302	1,036,642	0.1205	959,000
Total Village	0.8453	6,346,869	0.8315	6,659,307	0.8009	6,414,100
% Increase				104.92%		101.06%
Library	0.2414	1,814,543	0.2354	1,887,124	0.2293	1,838,543
Grand Total	1.0867	8,161,412	1.0669	8,546,431	1.0302	8,252,643
Net General Fund Change		0		(115,636)		(286,641)
% Increase				104.72%		101.12%
Impact to Average Household						
House Value		300,000		300,000		300,000
EAV		100,000		100,000		100,000
Total Village Cost		845		832		801
Annual Change				-\$14		-\$44

* Rates are estimates only. Actual rates will not be available until March

Village of Westmont, Illinois

Comprehensive Annual Financial Report

Fiscal Year Ended April 30, 2016



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE
VILLAGE OF WESTMONT, ILLINOIS**
As of and for the Year Ended April 30, 2016

Prepared by: Finance Department

VILLAGE OF WESTMONT

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ADMINISTRATION

31 West Quincy Street, Westmont, Illinois 60559

Tel: 630-981-6210 Fax: 630-604-1250
westmont.il.gov | administration@westmont.il.gov

October 28, 2016

The Honorable Mayor
Members of the Village Board
Citizens of the Village of Westmont

The Comprehensive Annual Financial Report (CAFR) of the Village of Westmont (Village) for the year ended April 30, 2016, is hereby submitted as mandated both by local ordinance and state statute. These laws require that the Village annually issue a report on its financial position and activity presented in conformance with Generally Accepted Accounting Principles (GAAP), generally accepted in the United States of America and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Westmont. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Baker Tilly, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Westmont for the fiscal year ended April 30, 2016, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2016, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

Profile of the Village of Westmont

The Village of Westmont was founded in 1921 and is located approximately 25 miles west of the city of Chicago in DuPage County. The Village currently has a land area of 7 square miles and a certified population of 24,685. The Village has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board.

The Village operates under the Board/Administrator form of government. Policy making and legislative authority are vested in the Village Board, which consists of a Mayor and a six-member Board of Trustees. The Village Board is responsible, among other things, for passing ordinances, adopting the budget and appropriation, appointing committees and hiring the Village's manager and attorney. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board, for overseeing the day-to-day operations of the Village, and for appointing the heads of the Village departments. The Board is elected on a non-partisan basis. Board members are elected to four-year staggered terms with three Board members elected every two years. The Mayor is elected to a four-year term. The Mayor and Village Trustees are elected at large.

The Village provides a full range of services, including police and fire protection, the construction and maintenance of streets and other infrastructure and the operation of the municipal water facility.

The budget serves as the foundation for the Village's financial planning and control. The Board also conducts a public hearing on the Appropriation Ordinance, the legal spending document, and certifies it to be filed with the County Clerk by July 31 of each year. The Appropriation Ordinance mirrors the adopted budget, with extra funds added to account for unexpected emergencies in day-to-day operations. The Board may legally appropriate up to the total of the current year budgeted revenues, and the prior year's unexpended fund balances. Permanent transfers of amounts between funds require approval of the Village Board. Budget-to-actual comparisons are provided in this report for each fund for which an appropriated annual budget has been adopted.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local Economy

The Village of Westmont is situated in a region that has a varied light manufacturing and industrial base, which adds to the relative stability of the local unemployment rate. Major businesses located within the Village's boundaries include high-end car dealerships, warehousing and distribution facilities, a variety of restaurants, and a resort hotel.

State shared sales tax revenue is the Village's number one revenue source. Knowing this, the Village is very vigilant in protecting and promoting our sales tax base. Through the combined efforts of the Village and the Chamber of Commerce, we have had business stability in certain areas and positive development in others. The Village has also been proactive in maintaining and opposing any state legislation that would reduce the sharing formula.

Major Initiatives

The Village staff, following specific directives of the Village Board and the Village Manager, has been involved in a variety of projects throughout the year; this effort reflects the Village's commitment to ensuring that its citizens are able to live and work in a great environment. The most significant of these projects are:

- Economic Development – the village has established Tax Increment Finance Districts (TIF) both in our south business district along 63rd street and in our downtown area along Cass Avenue. These districts will help serve as a catalyst to spur development.
- Police Department - the Department has placed an emphasis on training and is involved with its Citizens Academy. Graduates of these programs work to build awareness in the community of ways to avoid becoming a victim of crime.

The Department also uses Illinois law to seize vehicles for various offenses. Vehicle seizures must proceed through the court system before a vehicle is either awarded to the department or can be sold. Additionally, one of our detectives is assigned to a taskforce with the DEA, which may generate additional seizures. Monies from these seizures are placed in our drug or alcohol accounts to help us fund drug awareness and enforcement operations. Alcohol funds are used to obtain equipment or services used in the enforcement and education to prevent alcohol traffic related offenses.

- Fire Department – the Fire Department, which has an ISO rating of 2, also continues to maintain national accreditation. The Department has continued to demonstrate proficiency in a number of areas and is among the limited number of departments in the state that have achieved this distinction. The department has placed an emphasis on training and is involved with its Citizens Academy. Graduates of these programs work to build awareness in the community of fire safety practices.
- Public Works – the Public Works Department includes maintenance of fleet and facilities, as well as the public infrastructure, including our water utility.

The 35th & Oakwood, Jamestown Drainline project and the West End and Park Street Water Main projects were completed in fiscal year 2016. Construction in progress will continue in fiscal year 2017 for the Irving-Norfolk and Burlington-Irving alley projects, the Cumnor Road and Wilmette Avenue road projects, the Norfolk and Linden detention project, and the Richmond water main project.

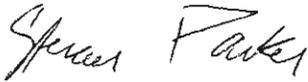
Long-term financial planning

There is a Fund Balance Reserve Policy approved by the Board which calls for budgeted revenues to be set aside annually to fund our reserves. Even during a lowered revenue environment, the Village plans to continue this funding initiative. The benchmark will be to set aside six months of expenditures in reserve.

Awards and acknowledgements

The preparation of this report could not have been accomplished without the efficient and dedicated services of Assistant Finance Director Ruth Olsson, Accountant Cindy Westra, Accounting Specialist Emerence Kaizer, and Finance Assistant Annette Leaks of the Finance Department. Credit must also be given to Village Manager Stephen May, the Mayor, and the Board of Trustees for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Westmont's finances.

Respectfully submitted,

A handwritten signature in black ink that reads "Spencer Parker". The signature is written in a cursive, flowing style.

Spencer Parker
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Westmont
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2015

Executive Director/CEO

VILLAGE OF WESTMONT, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2016

LEGISLATIVE

BOARD OF TRUSTEES

Ronald Gunter, Mayor

James Addington

Bruce Barker

Harold Barry, III

Marie Johanik-Guzzo

Linda Liddle

Steve Nero

Virginia Szymiski, Village Clerk

ADMINISTRATIVE

Steve May, Village Manager

DEPARTMENT HEADS

Spencer Parker

Finance Director

Dave Weiss

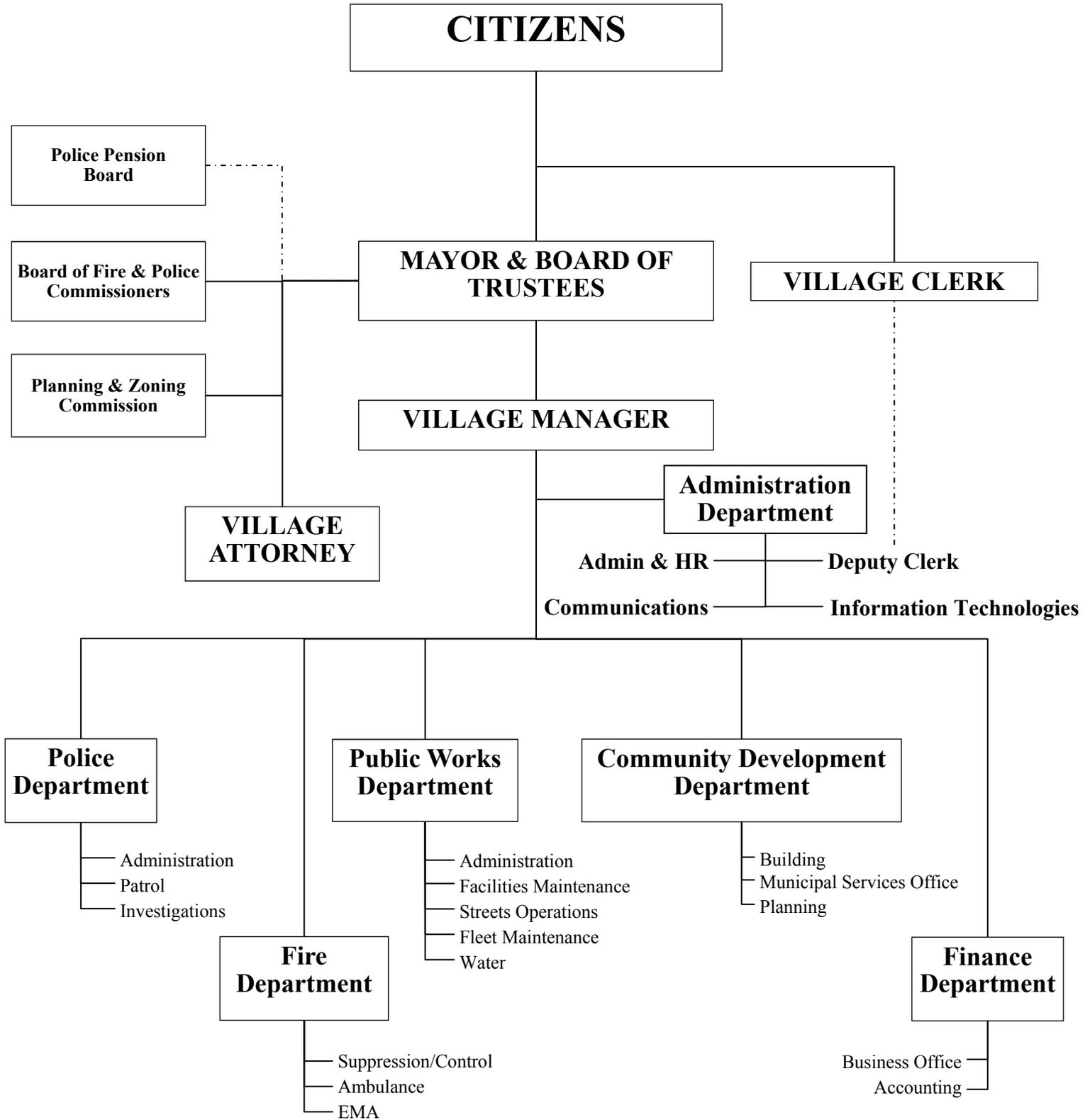
Fire Chief

Tom Mulhearn

Police Chief

VILLAGE OF WESTMONT

Organization Chart



INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the Board of Trustees
Village of Westmont
Westmont, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Westmont, Illinois, as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the Village of Westmont'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.

Auditors' 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 from 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 auditors' 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 Village of Westmont'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 Village of Westmont'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.

To the Honorable Mayor and Members of the Board of Trustees
Village of Westmont

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Westmont, Illinois, as of April 30, 2016 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note I, the Village of Westmont adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, effective May 1, 2015. Net position as of May 1, 2015 has been restated as a result. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Westmont's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

To the Honorable Mayor and Members of the Board of Trustees
Village of Westmont

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Westmont's basic financial statements. The introductory and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Baker Tilly Viechow Krause, LLP

Oak Brook, Illinois
October 28, 2016

**VILLAGE OF WESTMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

April 30, 2016

The Village of Westmont (the "Village") discussion and analysis report is provided to (1) help the reader understand significant financial events, (2) provide an overview of the Village's financial activity for the year, (3) report on changes in the Village's financial position as well as its ability to meet its responsibilities for the next two years, (4) analyze any material deviations from the approved budget, and (5) address individual fund issues or concerns.

Financial Highlights

- The total assets of the Village for FY16 approximated \$85.2 million, an increase of 1.1% over the FY15 total assets of \$84.3 million.
- The total assets and deferred outflows exceeded liabilities and deferred inflows by \$32.2 million (net position) as of April 30, 2016. This represents a 45.8% decrease from the \$59.4 reported in FY15. The governmental net position decreased 62.2% to \$16.7 million, from the \$44.2 million reported in FY15 and the business-type activities net position increased 2.0% from \$15.2 million in FY15 to \$15.5 million. The significant decrease in governmental net position is due to the implementation of GASB 68 and 71, which adds the full pension liability to the balance sheets. When the beginning net position balance is restated, the beginning net position for governmental activities is \$16.1 million. After the restating, FY 16 saw an increase of about \$0.6 million, or 4.1% in net position.
- The governmental activities revenue, transfers, and special items were \$29.0 million, a 3.9% increase over FY15 revenues of approximately \$28.0 million. FY16 governmental expenses were \$28.4 million, a 2.2% increase from the FY15 expenses of \$27.8 million.
- The business-type activities revenue, transfers, and special items for FY16 were \$6.9 million compared to \$6.5 million in FY15. Business type expenses were \$6.30 million in FY16. This was a slight decrease of 1.6% from FY15 expenses of \$6.36 million.
- The total cost of all Village programs was \$34.7 million, an increase of 1.8% (\$0.6 million) from FY15.

THE FINANCIAL SECTION OF THE COMPREHENSIVE ANNUAL REPORT

The financial statement reports on both the Village as a whole (government-wide) and on the major individual funds. Both reports help the reader to address relevant questions, allow for multi-year comparisons, and provide for better Village accountability.

Government-Wide Financial Statements

The government-wide financial statements are presented in a corporate-like manner; all governmental and business-type activities are consolidated into columns which become a total for the Primary Government. The focus of the Statement of Net Position is similar to bottom line results for the Village and its governmental and business-type activities. It combines and consolidates the current financial resources (short-term spendable funds) with capital assets and long-term obligations using the accrual basis of accounting and an economic resources measurement focus.

The Statement of Activities displays both the gross and net cost of various activities which are supported by the government's general taxes and other resources. This statement summarizes the cost of various governmental services and/or subsidies to various business-type activities.

The Governmental Activities portion of the statement lists the Village's basic services, including general government, public safety, and public works. These activities are financed primarily by shared state sales taxes, property taxes, local utility taxes, and shared state income taxes. The Business-Type Activities reflect private sector type operations (the Village's municipal water utility, and internal service) where the fees for services cover all or most of the cost of operations, including depreciation.

Fund Financial Statements

This format will be familiar to traditional users of governmental financial statements. The focus is on Major Funds, rather than fund types. The statement is presented on a sources and uses of liquid resources basis. The Village's financial plan (budget) is developed in a similar fashion. The flow and availability of these resources is an appropriate focus of an analysis of the government. Funds are established for various purposes and the Fund Financial Statements show the sources and uses and/or the budgetary compliance associated with them.

The Fund Financial Statements also allow the government to report on its Fiduciary Fund (Police Pension). Because this Fund represents trust responsibilities of the government, these assets are restricted in purpose and are not a part of the discretionary assets of the government. Therefore they are not presented as part of the Government-Wide Financial Statements.

Infrastructure Assets

The Village reports infrastructure assets (roads, alleys, buildings, etc.) within the Governmental column of the Government-Wide Statements. Also, the Village has chosen to depreciate those assets over their useful life. If a road project is considered maintenance – a recurring cost that does not extend the road's useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

GOVERNMENT-WIDE STATEMENT

Statement of Net Position

Net position over time may serve as a useful indicator of a government's financial position. The following table shows condensed information from the government-wide Statement of Net Position. Note that FY15 was not restated for GASB 68 and 71.

Table 1
Statement of Net Position
As of April 30, 2016 and April 30, 2015 *
(in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2016</u>	<u>2015*</u>	<u>2016</u>	<u>2015*</u>	<u>2016</u>	<u>2015*</u>
Assets:						
Current & other assets	\$35.46	\$36.54	\$3.51	\$3.58	\$38.97	\$40.12
Capital assets	\$32.79	\$31.06	\$13.47	\$13.15	\$46.26	\$43.21
Total Assets	\$68.25	\$67.60	\$16.98	\$16.73	\$85.23	\$84.33
Deferred outflows:	\$6.03	\$0.00	\$0.26	\$0.00	\$6.29	\$0.00
Liabilities:						
Other liabilities	\$2.03	\$1.76	\$0.52	\$0.64	\$2.55	\$2.40
Long-term liabilities	\$48.27	\$15.29	\$1.24	\$0.91	\$49.51	\$16.20
Total Liabilities	\$50.30	\$17.05	\$1.76	\$1.55	\$52.06	\$18.60
Deferred inflows:	\$7.28	\$6.38	\$0	\$0	\$7.28	\$6.38
Net Position:						
Net investment in capital assets	\$25.20	\$27.39	\$12.72	\$12.34	\$37.92	\$39.73
Restricted	\$2.67	\$4.38	\$0.0	\$0.0	\$2.67	\$4.38
Unrestricted	(\$11.17)	\$12.41	\$2.76	\$2.84	(\$8.41)	\$15.25
Total Net Position	\$16.70	\$44.17	\$15.48	\$15.18	\$32.18	\$59.35

* FY 15 figures have not been updated for the effects of restatements due to implementation of GASB 68 and 71 in FY 15

Normal Impacts – Net Position

There are six basic or normal transactions that will affect the comparability of the Statement of Net Position summary table:

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital Projects – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital Projects – which will reduce current assets and increase capital assets. There is a second impact, an increase in “invested in capital assets” and an increase in related net debt which will not change the “net investment in capital assets”.

Spending of Non-borrowed Current Assets on New Capital Projects – which will (a) reduce current assets and increase capital assets, and (b) will reduce unrestricted net position and increase “net investment in capital assets”.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt, and (b) reduce unrestricted net position and increase “net investment in capital assets”.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and “net investment in capital assets”.

Current Year Impacts – Net Position

By far the largest portion of the Village’s net position, 117.8% or \$37.9 million, reflects its investment in capital assets (for example: land, buildings, machinery, equipment, and streets), less any related debt, used to acquire those assets, which is still outstanding. The Village uses these capital assets in the course of providing services to citizens; consequently, these assets are not available for future spending.

An additional portion, 8.3% or \$2.7 million of the Village’s net position represents resources that are subject to external restrictions on how they may be used. The remaining assets and deferred outflows less the remaining liabilities and deferred inflows represent the unrestricted balance. Due to the implementation of GASB 68, and the change in reported pension liability, the Village’s unrestricted liability is now (\$8.4) million, which is -26.1% of the total net position.

Changes in Net Position

A review of the changes in net position provides the reader with information on the results of the year’s operations. The following table shows condensed information from the government-wide Statement of Activities.

Table 2
Changes in Net Position
For the Fiscal Years Ended April 30, 2016 and April 30, 2015*
(in millions)

	Governmental Activities		Business-type Activities		Total Government	
	<u>2016</u>	<u>2015*</u>	<u>2016</u>	<u>2015*</u>	<u>2016</u>	<u>2015*</u>
REVENUES						
Program Revenues:						
Charges for Services	\$5.3	\$5.2	\$7.2	\$6.8	\$12.5	\$12.0
Operating Grants	\$0.1	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0
Capital Grants	\$0.0	\$0.7	\$0.0	\$0.0	\$0.0	\$0.7
General Revenues:						
Property & Repl Taxes	\$6.5	\$6.4	\$0.0	\$0.0	\$6.5	\$6.4
Sales & Use Taxes	\$9.7	\$8.5	\$0.0	\$0.0	\$9.7	\$8.5
Income Taxes	\$2.6	\$2.4	\$0.0	\$0.0	\$2.6	\$2.4
Other Taxes	\$4.3	\$4.3	\$0.0	\$0.0	\$4.3	\$4.3
Other General Revenues & Special Items	\$0.2	\$0.2	\$0.0	\$0.0	\$0.2	\$0.2
Total Revenues	<u>\$28.7</u>	<u>\$27.7</u>	<u>\$7.2</u>	<u>\$6.8</u>	<u>\$35.9</u>	<u>\$34.5</u>
EXPENSES						
General Government	\$4.9	\$5.2	\$0.0	\$0.0	\$4.9	\$5.2
Public Safety	\$14.9	\$13.9	\$0.0	\$0.0	\$14.9	\$13.9
Public Works	\$8.3	\$8.4	\$0.0	\$0.0	\$8.3	\$8.4
Interest & Fiscal Charges	\$0.3	\$0.3	\$0.0	\$0.0	\$0.3	\$0.3
Water	\$0.0	\$0.0	\$6.3	\$6.3	\$6.3	\$6.3
Total Expenses	<u>\$28.4</u>	<u>\$27.8</u>	<u>\$6.3</u>	<u>\$6.3</u>	<u>\$34.7</u>	<u>\$34.1</u>
Excess or Deficiency Before Transfers	<u>\$0.3</u>	<u>(\$0.1)</u>	<u>\$0.9</u>	<u>\$0.5</u>	<u>\$1.2</u>	<u>\$0.4</u>
Transfers	<u>\$0.3</u>	<u>\$0.3</u>	<u>(\$0.3)</u>	<u>(\$0.3)</u>	<u>\$0.0</u>	<u>\$0.0</u>
Change in Net Position	<u>\$0.6</u>	<u>\$0.2</u>	<u>\$0.6</u>	<u>\$0.2</u>	<u>\$1.2</u>	<u>\$0.4</u>
Beginning Net Position	<u>\$16.1</u>	<u>\$44.0</u>	<u>\$14.9</u>	<u>\$15.0</u>	<u>\$31.0</u>	<u>\$59.0</u>
Ending Net Position	<u>\$16.7</u>	<u>\$44.2</u>	<u>\$15.5</u>	<u>\$15.2</u>	<u>\$32.2</u>	<u>\$59.4</u>

*FY15 figures have not been updated for the effects of restatements due to implementation of GASB 68 and 71 in FY 15.

Normal Impacts – Changes in Net Position

Revenues:

There are normal impacts on revenues and expenses as explained below:

Economic Conditions – reflects a declining, stable, or growing economic environment and has a substantial impact on revenue such as income tax, sales tax, and utility tax as well as public spending for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Village Approved Rates – while certain rates are set by statute, the Village Board has the authority to impose and occasionally increase or decrease rates such as water rates, impact fees, permit fees, ambulance fees, etc.

Changing Patterns in Intergovernmental and Grant Revenue (recurring and non-recurring) – state shared revenues which are recurring can experience periodic changes while non-recurring sources (such as grants) cannot be predicted and can distort a year to year comparison.

Market Impacts on Investment Income – the bulk of the Village’s funds are operating funds, and, as such, are invested for durations of less than five years. The types of investments are limited to the scope of the Village’s Investment Policy. Therefore, fluctuations in rates will not have as adverse an impact as they would on a longer-term portfolio.

Expenses:

Introduction of New Programs – in certain areas of the government such as Public Safety, Public Works, or General Government, programs may either be added or deleted as community needs change.

Increase in Personnel – changes in demand may cause the Village Board to authorize an increase or decrease in staff. Personnel costs and related benefits represent approximately 60.1% of the Village’s total operating costs.

Inflation – the overall inflation rate has been modest for the past few years; however, with the current economic climate, we do not expect that to continue. The Village, however, is a major consumer of some commodities such as supplies, fuel and parts. Some of these items have experienced higher than average cost increases, most notably, fuel. In addition, we have been living with percentage increases in the state retirement fund and health insurance.

Current Year Impacts – Changes in Net Position

Governmental Activities

Revenues:

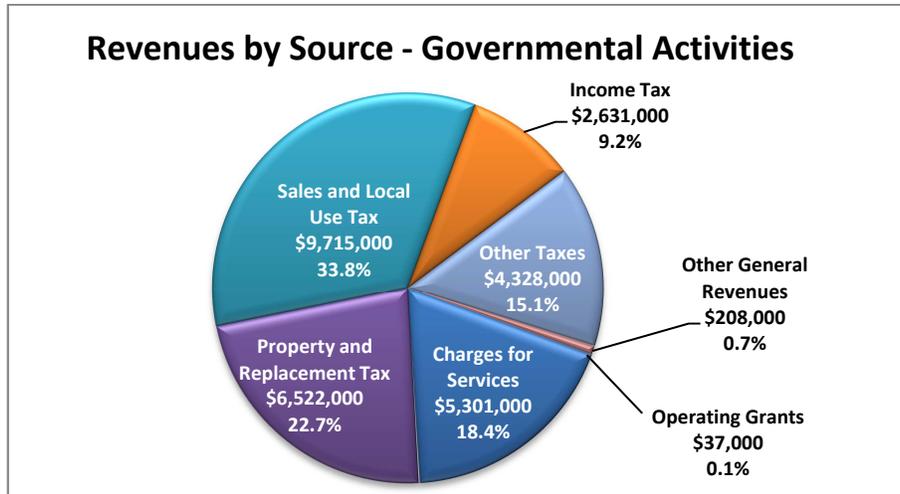
Program revenues decreased from \$5.9 million in FY15 to \$5.3 million in FY16. This was primarily due to reduction in capital grants, because in FY 15 the Village capitalized a road project partially funded by a grant.

General revenues in FY16 were \$23.4 million, an increase of \$1.6 million from the \$21.8 million in FY15. General revenues include all tax revenues and investment income. This was primarily due to a \$1.2 million increase in local sales tax which reflects the new non-home rule stormwater sales tax implemented in June 2016. Also included is an increase of \$0.2 million increase in income tax, a \$0.1 million increase in property taxes, and a \$0.1 million increase in other revenues.

Sales and local use taxes are the largest revenue source for the Village comprising 33.8% of total governmental revenues (30.9% in FY15). This \$9.7 million sales tax revenue is the Village’s share (1%) of sales taxes collected in Westmont by the Illinois Department of Revenue, and the local use tax collected by the state and distributed to municipalities on a per-capita basis. Sales and local use tax revenues increased \$1.2 million from \$8.5 million in FY15 to \$9.7 million in FY16, due to the non-home rule stormwater sales tax.

This chart also identifies the significant percentage of revenues the Village receives from property taxes (22.7% or \$6.5 million). The Village's overall property tax revenue increased from \$6.4 million in FY15 to \$6.5 million in FY16, due to the inflationary Consumer Price Index (CPI) increase allowed under the Property Tax Extension Limitation Law (PTELL).

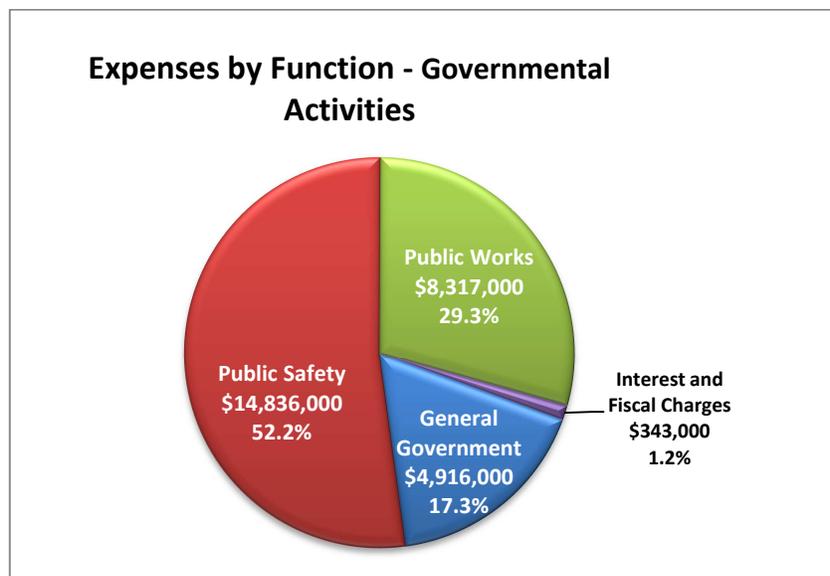
The following chart graphically depicts the major revenue sources of the Village. It clearly illustrates the reliance on taxes to fund governmental activities.



Expenses:

The Village's Governmental Activities total expenses increased from \$27.8 million in FY15 to \$28.4 million in FY16. The largest function of the Village, making up almost 52.2% of total governmental expenses, is Public Safety, which encompasses police patrol, administration and investigations, as well as fire protection, ambulance, and the Westmont Emergency Management Agency, with total expenses for the year of \$14.9 million – an increase of \$1.0 million from FY15. This increase is due primarily to an increase in pension-related expenses, but also included an increase in expenses due to our duty-chief program in fire, maintenance in fire vehicles, and an expense related to a liability recognized because a couple of employees now met eligibility requirements allowing them a payout of sick time upon retirement.

Public Works expenses, primarily road maintenance costs, comprised about 29.3% of the total expenses, with a total of \$8.3 million. This \$0.1 million decrease over the FY15 expenses is primarily due a reclassification of expenses related to personnel who were transferred to general government.



General government expenses make up about 17.3% of total governmental expenses. FY16 saw expenses of \$4.9 million, which is \$0.3 million lower than the \$5.2 million in expenses in FY15. This decrease is primarily due to a reduction in net pension liability resulting from the deferred outflows incurred in restating pension balances during the implementation of GASB 68 & 71. Interest and fiscal charges was \$343,452 related to Series 2013A and 2013B bonds.

Business-type Activities

Revenues:

Charges for services provided by Water Operations increased to \$7.2 million in FY16 over \$6.8 million in FY15.

Expenses:

The Water Fund expenses for FY16 were \$6.30 million, a decrease of \$0.06 million, or less than 1%, compared to the FY15 expenses of \$6.36 million.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Fund Balances – Governmental Funds

For FY16, the governmental funds reflect a combined fund balance of \$26.2 million, a \$1.6 million decrease from the FY15 balance of \$27.8 million. This decrease is mostly due to spending the proceeds from the 2013A bond on road resurfacing projects. The General Fund balance increased by \$2.6 million due to revenues such as sales tax remitted by the state and permit fees performing above anticipated rates, and a village-wide effort to reduce expenditures. The IMRF/Social Security Fund balance decreased by \$0.5 million due to expenses for an early retirement incentive program. The Capital Projects Fund balance decreased by \$0.3 million due to expenditures on a road construction project. The Vehicle Replacement Program Fund increased by \$0.1 million. The Stormwater fund increased by \$1.2 million, due to the implementation of the non-homerule sales tax for stormwater. The 2013B Bonds fund decreased by \$0.9 million which zeroed out the fund balance. The Motor Fuel Tax Fund decreased by \$0.9 million due to expenditures for a planned road construction project.

Changes in Fund Balances – Governmental Funds

Combined tax revenues for FY16 of \$12.4 million increased by \$1.4 million from the \$11.0 million revenues received in FY15, primarily due to non-home rule stormwater sales tax. Total expenditures in the governmental funds increased from \$27.6 million in FY15 to \$30.7 million in FY16. This increase was primarily due to a road reconstruction projects in the MFT and Capital project funds, as well as expenditures related to stormwater projects in the 2013B Bond fund.

Annual Budget

The following is a table summarizing the FY16 budget versus actual operating results for the General Fund.

General Fund Budgetary Highlights (in millions)

General Fund:	Original and Final Budget	Actual
Revenues:		
Taxes	\$8.4	\$8.6
Licenses, Permits and Fees	\$3.1	\$4.0
Intergovernmental	\$10.3	\$10.7
Other	\$0.8	\$0.8
Total Revenues	\$22.6	\$24.1
Expenditures:		
General Government	\$4.4	\$3.7
Public Safety	\$13.6	\$12.9
Public Works	\$4.4	\$3.7
Total Expenditures	\$22.4	\$20.3
Excess (Deficiency) of Revenues over Expenditures	\$0.2	\$3.8
Other Financing Sources (Uses)		
Transfers in (out)	(\$1.1)	(\$1.2)
Total Other Financing Sources (Uses)	(\$1.1)	(\$1.2)
Net Change in Fund Balance	(\$0.9)	\$2.6

During the Fiscal Year 2016 budget process, the Village saw the economically driven revenues had recovered from the recession, and appeared to be peaking. Based on this we conservatively estimated revenues at slightly less than we had received in prior years. Fortunately, the economy continued to perform at about the same rate, so revenues outperformed the budget by about 1.5 million during Fiscal Year 2016. About 0.9 million of that can be seen in the Licenses, Permits and Fees category, where the majority of the increase is accounted for in increases in building permit and ambulance fee revenues. Additionally, about 0.4 million of that can be seen in the Intergovernmental category, which includes the sales tax collected by the State of Illinois, and remitted to the Village.

Fiscal Year 2016 expenditures favorable variance of \$2.1 million is primarily due to a village-wide effort to minimize expenditures. Throughout the Village individual departments worked to hold the line on expenditures, to only spend money when absolutely necessary. The net result was a favorable variance of \$3.5 million in Net Change in Fund Balance for the General Fund.

Capital Assets

At April 30, 2016, the Village's Governmental Funds had invested \$32.8 million in a variety of capital assets and infrastructure, as reflected in the following schedule. For more detailed information refer to Note III C in the Notes to the Financial Statements.

Governmental Activities Changes in Capital Assets (in millions)

	<u>Ending Balance</u> <u>April 30, 2015</u>	<u>Net</u> <u>Additions/</u> <u>Deletions</u>	<u>Ending Balance</u> <u>April 30, 2016</u>
Non-Depreciable Assets:			
Land	\$11.9	\$0.8	\$12.7
Construction in progress	\$0.2	\$1.7	\$1.9
Other Capital Assets:			
Infrastructure	\$37.3	\$0.1	\$37.4
Buildings	\$14.6	\$0.0	\$14.6
Leasehold Improvements	\$0.8	\$0.0	\$0.8
Equipment	\$10.3	\$0.6	\$10.9
Accum. Depreciation on Capital Assets	<u>(\$44.0)</u>	<u>(\$1.5)</u>	<u>(\$45.5)</u>
Totals	<u>\$31.1</u>	<u>\$1.7</u>	<u>\$32.8</u>

Debt Outstanding

In FY 2011, the Village obtained a zero-interest loan from the Illinois EPA in the amount of \$1,520,163.

In FY15, the Village issued two Alternative Revenue Bonds that total \$10 million. The MFT 2013 A Bond must be used on infrastructure projects permitted under motor fuel tax regulations because it is partially repaid from motor fuel taxes. The Non-MFT 2013 B Bond can be used for general infrastructure maintenance, improvement, or construction.

For more detailed information refer to Note III E in the Notes to the Financial Statements.

Economic Factors

The Village has seen sales tax revenue stay consistent in FY 16, and saw increases in other market-driven revenues such as income tax, and our new places for eating tax. We are optimistic that these revenues will continue at their current levels, or may increase slightly in FY17. Additionally, residential development has continued in Westmont, as evidenced by the increase in permit fees and as highlighted in the statistical section of this report.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to:

Spencer Parker, Finance Director
Village of Westmont
31 W. Quincy Street
Westmont, IL 60559

The Westmont Public Library issues a separate set of financial statements and has an April 30 year end. Separate financial statements can be obtained by contacting the Library office at 428 N. Cass Ave., Westmont, IL 60559.

VILLAGE OF WESTMONT

STATEMENT OF NET POSITION As of April 30, 2016

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash and cash equivalents	\$ 12,311,190	\$ 441,053	\$ 12,752,243
Investments	10,939,757	1,403,025	12,342,782
Receivables (net)			
Property taxes	6,629,156	-	6,629,156
Other taxes	1,084,629	-	1,084,629
Intergovernmental	2,373,804	-	2,373,804
Accounts	222,740	975,610	1,198,350
Other	730,296	120,513	850,809
Prepaid items	263,055	378,423	641,478
Due from other governments	55,000	-	55,000
Deposits	851,058	190,918	1,041,976
Capital Assets			
Capital assets not being depreciated	14,605,525	375,200	14,980,725
Capital assets being depreciated, net of depreciation	<u>18,174,436</u>	<u>13,100,235</u>	<u>31,274,671</u>
Total Assets	<u>68,240,646</u>	<u>16,984,977</u>	<u>85,225,623</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	<u>6,035,053</u>	<u>259,058</u>	<u>6,294,111</u>
Total Deferred Outflows of Resources	<u>6,035,053</u>	<u>259,058</u>	<u>6,294,111</u>
LIABILITIES			
Accounts payable	1,250,711	365,351	1,616,062
Accrued payroll	408,279	30,267	438,546
Other payables	249,338	125,191	374,529
Accrued interest payable	118,039	-	118,039
Due to other governments	433	-	433
Unearned revenue	4,100	-	4,100
Noncurrent Liabilities			
Due within one year	949,421	81,562	1,030,983
Due in more than one year	<u>47,316,891</u>	<u>1,155,543</u>	<u>48,472,434</u>
Total Liabilities	<u>50,297,212</u>	<u>1,757,914</u>	<u>52,055,126</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for a future period	6,629,156	-	6,629,156
Deferred inflows related to pensions	<u>648,378</u>	<u>-</u>	<u>648,378</u>
Total Deferred Inflows of Resources	<u>7,277,534</u>	<u>-</u>	<u>7,277,534</u>
NET POSITION			
Net investment in capital assets	25,203,617	12,721,875	37,925,492
Restricted for			
Maintenance of roadways	1,398,853	-	1,398,853
Capital improvements	1,128,157	-	1,128,157
Development	45,890	-	45,890
Fire department	35,836	-	35,836
Police department	64,526	-	64,526
Unrestricted	<u>(11,175,926)</u>	<u>2,764,246</u>	<u>(8,411,680)</u>
TOTAL NET POSITION	<u>\$ 16,700,953</u>	<u>\$ 15,486,121</u>	<u>\$ 32,187,074</u>

See accompanying notes to financial statements.

VILLAGE OF WESTMONT

STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2016

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Governmental Activities			
General government	\$ 4,915,985	\$ 2,773,210	\$ -
Public safety	14,835,593	1,559,138	36,991
Public works	8,316,647	969,112	-
Interest and fiscal charges	<u>343,452</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<u>28,411,677</u>	<u>5,301,460</u>	<u>36,991</u>
Business-type Activities			
Water operations	<u>6,301,129</u>	<u>7,158,669</u>	<u>-</u>
Total Business-type Activities	<u>6,301,129</u>	<u>7,158,669</u>	<u>-</u>
Total	<u>\$ 34,712,806</u>	<u>\$ 12,460,129</u>	<u>\$ 36,991</u>

General Revenues

 Taxes

- Property tax
- Local sales tax
- Use tax
- Telecommunications tax
- Utility tax
- Places for eating tax
- Hotel/motel tax
- Other tax

 Intergovernmental

- State sales tax
- State income tax
- Replacement tax

 Investment income

 Miscellaneous

Transfers

Total General Revenues and Transfers

Change in net position

NET POSITION - Beginning of Year
(as restated)

NET POSITION - END OF YEAR

Net (Expenses) Revenues and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (2,142,775)	\$ -	\$ (2,142,775)
(13,239,464)	-	(13,239,464)
(7,347,535)	-	(7,347,535)
<u>(343,452)</u>	<u>-</u>	<u>(343,452)</u>
<u>(23,073,226)</u>	<u>-</u>	<u>(23,073,226)</u>
-	<u>857,540</u>	<u>857,540</u>
-	<u>857,540</u>	<u>857,540</u>
<u>(23,073,226)</u>	<u>857,540</u>	<u>(22,215,686)</u>
6,457,753	-	6,457,753
1,174,851	-	1,174,851
572,778	-	572,778
874,005	-	874,005
1,462,428	-	1,462,428
1,000,128	-	1,000,128
723,878	-	723,878
267,973	-	267,973
7,967,015	-	7,967,015
2,630,740	-	2,630,740
64,573	-	64,573
33,757	70	33,827
174,358	4,914	179,272
<u>321,000</u>	<u>(321,000)</u>	<u>-</u>
<u>23,725,237</u>	<u>(316,016)</u>	<u>23,409,221</u>
652,011	541,524	1,193,535
<u>16,048,942</u>	<u>14,944,597</u>	<u>30,993,539</u>
<u>\$ 16,700,953</u>	<u>\$ 15,486,121</u>	<u>\$ 32,187,074</u>

See accompanying notes to financial statements.

VILLAGE OF WESTMONT

BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2016

	General	IMRF/Social Security	2013A Bonds	Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 4,447,633	\$ 1,615,556	\$ -	\$ 6,143,653
Investments	5,344,892	-	2,497,566	3,097,299
Receivables (net)				
Property taxes	5,176,886	1,282,929	-	169,341
Other taxes	584,974	-	-	499,655
Intergovernmental	2,317,626	-	-	56,178
Accounts	210,869	5,251	-	6,620
Other	721,847	-	-	8,449
Due from other governments	55,000	-	-	-
Prepaid items	260,055	-	-	3,000
Deposits	851,058	-	-	-
Advances to other funds	8,285	-	-	90,996
TOTAL ASSETS	\$ 19,979,125	\$ 2,903,736	\$ 2,497,566	\$ 10,075,191

See accompanying notes to financial statements.

Totals

\$ 12,206,842
10,939,757

6,629,156
1,084,629
2,373,804
222,740
730,296
55,000
263,055
851,058
99,281

\$ 35,455,618

VILLAGE OF WESTMONT

BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2016

	General	IMRF/Social Security	2013A Bonds	Nonmajor Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 411,009	\$ 62,361	\$ 556,111	\$ 221,230
Accrued payroll	406,040	-	-	2,239
Other payables	227,113	-	-	22,225
Due to other governments	433	-	-	-
Advance from other funds	740,148	-	8,285	-
Unearned revenue	4,100	-	-	-
Total Liabilities	1,788,843	62,361	564,396	245,694
Deferred Inflows of Resources				
Property taxes levied for a future period	5,176,886	1,282,929	-	169,341
Total Deferred Inflows of Resources	5,176,886	1,282,929	-	169,341
Fund Balances				
Nonspendable for prepaid items	260,055	-	-	-
Restricted for IMRF/Social Security	-	1,558,446	-	-
Restricted for maintenance of roadways	-	-	-	1,398,853
Restricted for capital improvements	-	-	1,933,170	1,128,157
Restricted for development	-	-	-	45,890
Restricted for fire department	35,836	-	-	-
Restricted for police department	64,526	-	-	-
Committed for tourism and conventions	-	-	-	1,489,547
Committed for parking improvements	-	-	-	13,703
Assigned for capital projects	-	-	-	3,063,229
Assigned for vehicle replacement	-	-	-	1,778,943
Assigned for debt service	-	-	-	741,834
Assigned for tree replacement	2,890	-	-	-
Unassigned	12,650,089	-	-	-
Total Fund Balances	13,013,396	1,558,446	1,933,170	9,660,156
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 19,979,125	\$ 2,903,736	\$ 2,497,566	\$ 10,075,191

See accompanying notes to financial statements.

Totals

\$ 1,250,711
408,279
249,338
433
748,433
4,100
2,661,294

6,629,156
6,629,156

260,055
1,558,446
1,398,853
3,061,327
45,890
35,836
64,526
1,489,547
13,703
3,063,229
1,778,943
741,834
2,890

12,650,089
26,165,168

\$ 35,455,618

VILLAGE OF WESTMONT

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of April 30, 2016

Total Fund Balances - Governmental Funds	\$ 26,165,168
--	---------------

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

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note III C.	32,779,961
Internal service funds are reported in the statement of net position as governmental activities.	(160,723)
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet.	6,035,053
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet.	(648,378)
Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.	
General obligation bonds (alternate revenue source) payable	(9,345,000)
Unamortized bond premium	(219,899)
Compensated absences	(1,288,956)
Accrued interest payable	(118,039)
Net pension liability	(37,305,031)
Other post employment benefit obligation	(107,426)
Add: Internal service fund long-term liabilities	<u>914,223</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 16,700,953</u>

VILLAGE OF WESTMONT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended April 30, 2016

	General	IMRF/Social Security	2013A Bonds	Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 8,595,199	\$ 1,403,191	\$ -	\$ 2,360,621
Licenses, permits, and fees	4,040,506	-	-	1,725
Intergovernmental	10,717,366	-	-	634,162
Charges for services	483,486	-	-	-
Fines and forfeitures	238,880	-	-	150
Investment income	23,404	20	3,212	7,118
Miscellaneous	53,315	-	-	136,931
Total Revenues	<u>24,152,156</u>	<u>1,403,211</u>	<u>3,212</u>	<u>3,140,707</u>
EXPENDITURES				
Current				
General government	3,683,272	455,317	-	359,364
Public safety	12,865,677	818,390	-	-
Public works	3,751,361	647,382	-	1,210,044
Capital Outlay	-	-	3,376,456	2,765,805
Debt Service				
Principal	-	-	-	375,000
Interest and fiscal charges	-	-	-	367,063
Total Expenditures	<u>20,300,310</u>	<u>1,921,089</u>	<u>3,376,456</u>	<u>5,077,276</u>
Excess (deficiency) of revenues over expenditures	<u>3,851,846</u>	<u>(517,878)</u>	<u>(3,373,244)</u>	<u>(1,936,569)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	1,960,453
Transfers out	(1,233,746)	-	-	(405,707)
Proceeds from sale of capital assets	300	-	-	43,310
Total Other Financing Sources (Uses)	<u>(1,233,446)</u>	<u>-</u>	<u>-</u>	<u>1,598,056</u>
Net Change in Fund Balances	2,618,400	(517,878)	(3,373,244)	(338,513)
FUND BALANCES - Beginning of Year	<u>10,394,996</u>	<u>2,076,324</u>	<u>5,306,414</u>	<u>9,998,669</u>
FUND BALANCES - END OF YEAR	<u>\$ 13,013,396</u>	<u>\$ 1,558,446</u>	<u>\$ 1,933,170</u>	<u>\$ 9,660,156</u>

See accompanying notes to financial statements.

Totals
\$ 12,359,011
4,042,231
11,351,528
483,486
239,030
33,754
190,246
28,699,286

4,497,953
13,684,067
5,608,787
6,142,261

375,000
367,063
30,675,131

(1,975,845)

1,960,453
(1,639,453)
43,610
364,610

(1,611,235)

27,776,403

\$ 26,165,168

VILLAGE OF WESTMONT

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, 2016

Net change in fund balances - total governmental funds \$ (1,611,235)

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

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	3,393,470
Depreciation is reported in the government-wide financial statements	(1,677,177)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal repaid	375,000
------------------	---------

Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the statement of net position, these are reported as other assets or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.

Premium	20,205
---------	--------

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	19,026
Net pension liability	(5,001,965)
Deferred outflows of resources related to pensions	5,824,990
Deferred inflows of resources related to pensions	(648,378)
Interest payable	3,406
Less: Long-term liabilities reported in Internal Service Fund	2,943

The change in net position of the internal service fund is reported with governmental activities.

3

Other post employment benefit cost in excess of the annual other post employment benefit contributions is recognized in the entity-wide Statement of Net Position as an increase in the other post employment benefit obligation.

(48,277)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 652,011</u>
--	--------------------------

VILLAGE OF WESTMONT

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 As of April 30, 2016

	<u>Water Operations</u>	<u>Governmental Activities - Internal Service Fund</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 441,053	\$ 104,348
Investments	1,403,025	-
Receivables		
Accounts	975,610	-
Other	120,513	-
Prepaid items	<u>378,423</u>	<u>-</u>
Total Current Assets	<u>3,318,624</u>	<u>104,348</u>
Noncurrent Assets		
Advances to other funds	-	649,152
Deposits	190,918	-
Capital Assets		
Capital assets not being depreciated	375,200	-
Capital assets being depreciated	24,741,291	-
Less: Accumulated depreciation	<u>(11,641,056)</u>	<u>-</u>
Total Noncurrent Assets	<u>13,666,353</u>	<u>649,152</u>
Total Assets	<u>16,984,977</u>	<u>753,500</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	<u>259,058</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>259,058</u>	<u>-</u>

See accompanying notes to financial statements.

	Water Operations	Governmental Activities - Internal Service Funds
LIABILITIES		
Current Liabilities		
Accounts payable	365,351	-
Accrued payroll	30,267	-
Other payables	125,191	-
2010 Illinois EPA loan payable	51,970	-
Compensated absences payable	<u>29,592</u>	-
Total Current Liabilities	<u>602,371</u>	<u>-</u>
Noncurrent Liabilities		
Long-Term Debt		
2010 Illinois EPA loan payable	701,591	-
Compensated absences payable	25,951	914,223
Net pension liability - IMRF	420,569	-
Other post employment benefits payable	<u>7,432</u>	-
Total Noncurrent Liabilities	<u>1,155,543</u>	<u>914,223</u>
Total Liabilities	<u>1,757,914</u>	<u>914,223</u>
NET POSITION		
Net investment in capital assets	12,721,875	-
Unrestricted	<u>2,764,246</u>	<u>(160,723)</u>
TOTAL NET POSITION	<u>\$ 15,486,121</u>	<u>\$ (160,723)</u>

See accompanying notes to financial statements.

VILLAGE OF WESTMONT

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS For the Year Ended April 30, 2016

	<u>Water Operations</u>	<u>Governmental Activities - Internal Service Fund</u>
OPERATING REVENUES		
Charges for services	\$ 6,952,419	\$ 305,555
Miscellaneous	<u>3,054</u>	<u>-</u>
Total Operating Revenues	<u>6,955,473</u>	<u>305,555</u>
OPERATING EXPENSES		
Operations	5,733,786	305,555
Depreciation	<u>567,343</u>	<u>-</u>
Total Operating Expenses	<u>6,301,129</u>	<u>305,555</u>
Operating Income	<u>654,344</u>	<u>-</u>
NONOPERATING REVENUES (EXPENSES)		
Tap-on connection fees	208,110	-
Investment income	<u>70</u>	<u>3</u>
Total Nonoperating Revenues (Expenses)	<u>208,180</u>	<u>3</u>
Income Before Transfers	<u>862,524</u>	<u>3</u>
TRANSFERS		
Transfers out	<u>(321,000)</u>	<u>-</u>
Total Transfers	<u>(321,000)</u>	<u>-</u>
Change in Net Position	541,524	3
NET POSITION (DEFICIT) - Beginning of Year (as restated)	<u>14,944,597</u>	<u>(160,726)</u>
NET POSITION (DEFICIT) - END OF YEAR	<u>\$ 15,486,121</u>	<u>\$ (160,723)</u>

See accompanying notes to financial statements.

VILLAGE OF WESTMONT

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Year Ended April 30, 2016

	<u>Water Operations</u>	<u>Governmental Activities - Internal Service Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Received from customers	\$ 6,895,154	\$ -
Receipts for internal service transactions	-	94,445
Paid to suppliers for goods and services	(4,761,709)	-
Received from (paid to) employees for services	(1,034,796)	2,942
Net Cash Flows From Operating Activities	<u>1,098,649</u>	<u>97,387</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(680,057)	-
Interest and dividends on investments	70	3
Net Cash Flows From Investing Activities	<u>(679,987)</u>	<u>3</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers - out to other funds	(321,000)	-
Tap-on connection fees	208,110	-
Net Cash Flows From Noncapital Financing Activities	<u>(112,890)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal repayments	(51,969)	-
Acquisition and construction of capital assets	(896,696)	-
Net Cash Flows From Capital and Related Financing Activities	<u>(948,665)</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	(642,893)	97,390
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>1,083,946</u>	<u>6,958</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 441,053</u>	<u>\$ 104,348</u>

See accompanying notes to financial statements.

VILLAGE OF WESTMONT

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Year Ended April 30, 2016

	<u>Water Operations</u>	<u>Governmental Activities - Internal Service Fund</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 654,344	\$ -
Adjustments to Reconcile Operating Income to Net Cash Flows From Operating Activities		
Depreciation	567,343	-
Changes in assets and liabilities		
Accounts receivable	(60,319)	-
Advances to other funds	-	94,445
Prepaid expense	159,756	-
Deposits	5,392	-
Deferred outflows - pensions	(243,211)	-
Accounts payable	(115,914)	-
Accrued payroll	5,405	-
Other payables	(4,084)	-
Compensated absences payable	(45,820)	2,942
Net pension liability - IMRF	172,417	-
Net other post employment benefit obligation	<u>3,340</u>	<u>-</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 1,098,649</u>	<u>\$ 97,387</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
None		

See accompanying notes to financial statements.

VILLAGE OF WESTMONT

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS As of April 30, 2016

	<u>Pension Trusts</u>	<u>Agency Fund</u>
ASSETS		
Cash and cash equivalents	\$ 10,535	\$ 441,817
Investments		
U.S. treasury securities	3,414,410	-
U.S. agency securities	527,387	-
Equity securities	10,315,523	-
Mutual funds	5,401,839	-
Illinois metropolitan investment fund	275,691	349,240
Illinois funds	391,182	8,744
Money market mutual funds	834,710	-
Municipal bonds	130,417	-
Corporate bonds	4,370,326	-
Receivables - (net)		
Interest receivable	62,845	-
Other	443	-
Prepaid items	17,008	-
Total Assets	<u>25,752,316</u>	<u>799,801</u>
LIABILITIES		
Accounts payable	\$ 357	\$ -
Other payables	<u>724</u>	<u>799,801</u>
Total Liabilities	<u>1,081</u>	<u>799,801</u>
NET POSITION		
Restricted for retirement benefits	<u>\$ 25,751,235</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF WESTMONT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended April 30, 2016

	<u>Pension Trusts</u>
ADDITIONS	
Contributions	
Contributions	\$ 2,465,213
Total Contributions	<u>2,465,213</u>
Investment income	
Net appreciation in fair value of investments	(897,647)
Interest	<u>710,865</u>
Total Investment Income	(186,782)
Less Investment expense	<u>(108,106)</u>
Net Investment Income	<u>(294,888)</u>
Total Additions	<u>2,170,325</u>
DEDUCTIONS	
Administration	32,346
Benefits and refunds	<u>2,512,106</u>
Total Deductions	<u>2,544,452</u>
 Change in Net Position	 (374,127)
 NET POSITION - Beginning of Year	 <u>26,125,362</u>
 NET POSITION - END OF YEAR	 <u>\$ 25,751,235</u>

VILLAGE OF WESTMONT

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VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS As of and For the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Westmont, Illinois (the Village) was incorporated in 1921. The Village is a non home-rule municipality, under the Illinois Compiled Statutes (ILCS), located in DuPage County, Illinois. The Village operates under a Mayor-Trustee form of government and provides the following services as authorized by its charter: public safety (police), highways and streets, sanitation (water), health and social services, public improvements, planning and zoning, and general administrative services.

The accounting policies of the Village of Westmont, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all of the funds of the Village. The reporting entity for the Village consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The Village has not identified any organizations that meet this criteria.

The Police Pension Employees Retirement System (PPERS) is established for the Village's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund and is included in the government's fiduciary fund financial statements. No separate annual financial report is issued for the PPERS.

The Firefighters' Pension Employees Retirement System (FPERS) is established for the village's firefighters. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two fire employees elected by the membership constitute the pension board. The village and the FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the village's firefighters because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund and the data for the component unit is included in the government's fiduciary fund financial statements. No separate annual financial report is issued for the FPERS.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In June 2012, the GASB issued statement No. 68 - *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. This statement establishes standards for measuring and recognizing assets, liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to pensions. In November 2013, the GASB issued statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. This statement addresses an issue regarding application of the transition provisions of Statement No. 68. These standards were implemented May 1, 2015.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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. The Village does not allocate indirect expenses to functions in the statement of activities. 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 included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the Village are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues, and expenditure/expenses.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds and proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

- General Fund - accounts for the Village's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.
- IMRF/Social Security - accounts for the payment of payroll taxes and contributions to the Village's retirement plan.
- 2013A Bonds - used to account for and report financial resources that are restricted to expenditures outlined in the 2013A General Obligation Bond (Alternative Revenue Source) issuance.

The Village reports the following major enterprise fund:

- Water Operations - accounts for operations of the water system.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The Village reports the following nonmajor governmental funds:

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Convention and Tourism	Downtown Parking
Motor Fuel Tax	Central Business District TIF
South Westmont Business District TIF	

Debt Service Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of general long-term debt principal, interest, and related costs.

Debt Service

Capital Projects Funds - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Vehicle Replacement	Capital Projects
2013B Bonds	
Stormwater Infrastructure Fund	

In addition, the Village reports the following fund types:

Internal service fund is used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the Village, or to other governmental units, on a cost-reimbursement basis.

Employee Benefits

Pension (and other employee benefit) trust funds are used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans, or other employee benefit plans.

Police Pension
Firefighters' Pension

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

Agency fund is used to account for and report assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

Construction and Performance Bond

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows of resources. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales, income, and telecommunication taxes, which generally use a 90 day period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows of resources. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements (cont.)

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and deferred inflows of resources. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows of resources.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services and interest. Other general revenues such as fines and forfeitures, inspection fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements (other than agency funds) are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting, and do not have a measurement focus.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water Operations Fund are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY

1. Deposits and Investments

For purposes of the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Illinois Statutes authorize the Village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

Pension funds may also invest in certain non U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and the Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities, and corporate bonds meeting certain requirements. Pension funds with net position in excess of \$10,000,000 and an appointed investment adviser may invest an additional portion of its assets in common and preferred stocks and mutual funds, that meet certain requirements.

The police pension fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	45%	3.30%
Domestic Equities	40%	8.30%
International Equities	10%	8.20%
Cash and Cash Equivalents	5%	1.60%

Illinois Compiled Statutes (ILCS) limit the police pension fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the police pension fund's investments was determined using an asset allocation study conducted by the police pension fund's investment management consultant in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the police pension fund's target asset allocation are listed in the table above.

Illinois Compiled Statutes (ILCS) limit the firefighters' pension fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

A formal investment policy has not been established for the firefighter's pension fund as of April 30, 2016. The fund is entirely invested in the Illinois Funds investment pool as of April 30, 2016.

The Village and Police Pension have adopted investment policies. The policies follow the state statute for allowable investments.

Interest Rate Risk

To the extent possible, the Village will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than one year from the date of purchase. The Police Pension's investment policy limits its exposure by structuring the portfolio with the objective of attaining a market rate of return throughout budgetary and economic cycles, commensurate with the Police Pension's investment parameters and the cash flow characteristics of the portfolio.

Credit Risk

The Village limits its exposure to credit risk by investing primarily in external investment pools. The Village's investment policy does not discuss credit risk for investments. The Police Pension limits its exposure to credit risk by primarily investing in U.S. Treasury obligations and other obligations which are rated AA or better by a national rating agency. The Police Pension's investment policy does not discuss credit risk for investments.

Concentration of Credit Risk

The Village will diversify its investments by security type and institution. No more than 50% of the Village's total investment portfolio will be invested in a single security type or with a single financial institution. The Police Pension's investment policy states that investments shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

Custodial Credit Risk - Deposits

The Village and Police Pension's investment policy requires collateralization on two types of investments: certificates of deposit and repurchase (and reverse repurchase) agreements. In order to anticipate market changes and to provide a level of security for these investments, the collateral level will be 100% of market value, over and above the insured amount provided by the Federal Deposit Insurance Corporation. Collateral will always be held by an independent third party with whom the Village has a current custodial agreement.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Custodial Credit Risk - Investments

The Village investment policy requires all security transactions, including collateral for repurchase agreements and certificates of deposit, entered into by the Village shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts. The Police Pension's investment policy requires all investments will be in the name of the Westmont Police Pension Fund. The investment securities custodial trust account will be in a financial institution located in Illinois. Safekeeping receipts will be held by the Fund Treasurer. Collateral for repurchase agreements and certificates of deposit entered into by the Pension Fund shall be conducted on a delivery-versus-payment (DVP) basis.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investments could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

See Note III. A. for further information.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

2. Receivables

Property taxes for levy year 2015 attaches as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December 31 by passage of a Tax Levy Ordinance. Tax bills are prepared by the county and issued on or about May 1, 2016, and are payable in two installments, on or about June 1, 2016 and September 1, 2016. The county collects such taxes and remits them periodically. The 2015 tax levy collections are intended to finance the 2017 fiscal year and are not considered available for current operation and are, therefore, shown as deferred inflows of resources. The 2016 tax levy, which attached as an enforceable lien on the property as of January 1, 2016, has not been recorded as a receivable as of April 30, 2016, as the tax has not yet been levied by the Village and will not be levied until December 2016, and therefore, the levy is not measurable at April 30, 2016.

The property tax receivable is shown net of an allowance for uncollectibles. The allowance is equal to 1 percent (\$66,962) of outstanding property taxes at April 30, 2016.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

3. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

4. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost as follows and an estimated useful life in excess of one year.

<u>Asset Class</u>	<u>Capitalization Threshold</u>
Infrastructure	\$ 100,000
Land	25,000
Land improvements	25,000
Buildings	50,000
Building improvements	25,000
Equipment	10,000
Software	50,000
Vehicles	10,000

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	10-50 Years
Equipment	3-15 Years
Infrastructure	5-40 Years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

5. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

6. *Compensated Absences*

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at April 30, 2016, are determined on the basis of current salary rates and include salary related payments.

7. *Long-Term Obligations*

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of general obligation bonds payable, accrued compensated absences and the net pension obligation.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts is reported as an other financing source and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

The Village may approve the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the Village. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. There were no IRB's outstanding at year end.

8. *Deferred Inflows of Resources*

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

9. Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund equity is classified as fund balance and is displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints place on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the Village. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village that originally created the commitment.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

9. Equity Classifications (cont.)

Fund Statements (cont.)

- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Village has adopted a financial policy authorizing the Finance Director to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceeds amounts restricted, committed, or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The Village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Village would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Budget amounts are as originally adopted by the Board of Trustees. Budgets are adopted for all funds. All annual appropriations lapse at fiscal year end.

Prior to April 30, a proposed operating budget for the fiscal year commencing May 1 is submitted to the Village Board. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to July 31, the budget is legally enacted through passage of an ordinance.

The Village is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the Village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department. The Village Board of Trustees is authorized to transfer budget amounts between departments within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

B. EXCESS EXPENDITURES OVER BUDGET

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
IMRF/Social Security	\$ 1,838,955	\$ 1,921,089	\$ 82,134
2013A Bonds Fund	3,200,000	3,376,456	176,456
2013B Bonds Fund	865,000	898,954	33,954

The Village controls expenditures at the fund level. Some individual departments experienced expenditures which exceeded budget. The detail of those items can be found in the Village's year-end budget to actual report.

C. DEFICIT BALANCES

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of April 30, 2016, the following individual fund held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Internal Service	\$ 160,723	Prior operating expenses exceeded available revenues

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments. The deposits and investments of the pension trust funds are held separately from those of other funds.

The Village's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 12,986,596	\$ 13,606,479	Custodial credit risk - deposits
Repurchase agreements	2,207,599	2,207,599	Credit risk, concentration of credit risk, interest rate risk
U.S. agency securities	527,387	527,387	Credit risk, custodial credit risk - investments, interest rate risk
Mutual funds	5,401,839	5,401,839	N/A
U.S. treasury securities	3,414,410	3,414,410	Custodial credit risk - investments, interest rate risk
Municipal bonds	130,417	130,417	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Corporate bonds	4,370,326	4,370,326	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Equity securities	10,315,523	10,315,523	Custodial credit risk - investments, concentration of credit risk
IMET - money market	3,521,885	3,521,885	Credit risk
IMET - 1-3 Year Fund	275,669	275,669	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Illinois funds	7,577,085	7,602,583	Credit risk
Money market mutual funds	834,710	834,710	Credit risk
Petty cash	3,400	-	N/A
Total Deposits and Investments	<u>\$ 51,566,846</u>	<u>\$ 52,208,827</u>	

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Reconciliation to financial statements

Per statement of net position	
Cash and cash equivalents	\$ 12,752,243
Investments	12,342,782
Per statement of net position- fiduciary funds	
Cash and cash equivalents - pension	10,535
Cash and cash equivalents - agency	441,817
U.S. treasury securities	3,414,410
U.S. agency securities	527,387
Equity securities	10,315,523
Mutual funds	5,401,839
Illinois metropolitan investment fund - pension	275,691
Illinois metropolitan investment fund - agency	349,240
Illinois funds - pension	391,182
Illinois funds - agency	8,744
Money market mutual funds	834,710
Municipal bonds	130,417
Corporate bonds	<u>4,370,326</u>
 Total Deposits and Investments	 <u>\$ 51,566,846</u>

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held at an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to the Village.

The Village does not have any deposits exposed to custodial credit risk.

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Custodial Credit Risk (cont.)

Investments (cont.)

The Village does not have any investments exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of April 30, 2016, the Village's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
Corporate bonds	AAA to BBB-	AAA to BAA3
Municipal bonds	AA+ to AA-	AA1 to AA3
Illinois funds	AAA	Not Rated
Illinois metropolitan investment fund	Not Rated	Not Rated
U.S. agency securities	AA+	AAA
Money market mutual funds	AAA	AAA
Repurchase agreements	Not Rated	Not Rated

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of April 30, 2016, the Village's investments were as follows:

Village

Investment Type	Fair Value	Maturity			
		Less than 1 Year	1-5 Years	6-10 Years	Greater than 10 Years
Repurchase agreements	\$ 2,207,599	\$ 2,207,599	\$ -	\$ -	\$ -
Totals	\$ 2,207,599	\$ 2,207,599	\$ -	\$ -	\$ -

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Interest Rate Risk (cont.)

Police Pension

Investment Type	Fair Value	Maturity			
		Less than 1 Year	1-5 Years	6-10 Years	Greater than 10 Years
U.S. agency securities	\$ 527,387	\$ 65,101	\$ 219,999	\$ 110,488	\$ 131,799
U.S. treasury securities	3,414,410	223,515	1,432,177	1,758,718	-
Municipal bonds	130,417	-	130,417	-	-
Corporate bonds	4,370,326	333,709	3,415,780	620,837	-
IMET - 1-3 Year Fund	<u>275,669</u>	-	<u>275,669</u>	-	-
Totals	<u>\$ 8,718,209</u>	<u>\$ 622,325</u>	<u>\$ 5,474,042</u>	<u>\$ 2,490,043</u>	<u>\$ 131,799</u>

Money-Weighted Rate of Return

Police Pension Fund

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (1.18)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

For the year ended April 30, 2016, the annual money-weighted rate of return on the firefighters' pension plan investments, net of pension plan investment expense, was 0.14%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

See Note I.D.1. for further information on deposit and investment policies.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

B. RECEIVABLES

Certain receivables as of year end for the governmental funds individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General	Nonmajor Governmental Funds	Totals
	<u> </u>	<u> </u>	<u> </u>
Other taxes receivable			
Supplemental sales tax	\$ -	\$ 339,326	\$ 339,326
Telecommunications tax	174,254	62,848	237,102
Electric utility tax	49,330	-	49,330
Gas utility tax	27,809	-	27,809
Local use tax	140,840	-	140,840
Hotel/motel tax	-	97,481	97,481
Auto rental tax	5,252	-	5,252
Infrastructure fee	43,564	-	43,564
Places for eating tax	101,272	-	101,272
Video Gaming Tax	42,653	-	42,653
	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 584,974</u>	<u>\$ 499,655</u>	<u>\$ 1,084,629</u>

	General	Nonmajor Governmental Funds	Totals
	<u> </u>	<u> </u>	<u> </u>
Intergovernmental receivables			
State sales tax	\$ 1,914,155	\$ -	\$ 1,914,155
State income tax	393,268	-	393,268
Motor fuel tax	-	56,178	56,178
Replacement tax	10,203	-	10,203
	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 2,317,626</u>	<u>\$ 56,178</u>	<u>\$ 2,373,804</u>

	General	Nonmajor and Other Funds	Totals
	<u> </u>	<u> </u>	<u> </u>
Other receivables			
Court fines	\$ 4,831	\$ -	\$ 4,831
Cable television	145,727	8,449	154,176
Ambulance	2,140,881	-	2,140,881
Miscellaneous	124,986	-	124,986
	<u> </u>	<u> </u>	<u> </u>
Gross receivables	2,416,425	8,449	2,424,874
Less: Allowance for uncollectibles	<u>(1,694,578)</u>	<u>-</u>	<u>(1,694,578)</u>
	<u> </u>	<u> </u>	<u> </u>
Net Total Other Receivables	<u>\$ 721,847</u>	<u>\$ 8,449</u>	<u>\$ 730,296</u>

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

B. RECEIVABLES (cont.)

All of the receivables on the balance sheet are expected to be collected within one year.

C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2016, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated/ amortized				
Land	\$ 1,725,904	\$ 731,519	\$ -	\$ 2,457,423
Land right of way	10,216,782	-	-	10,216,782
Construction in progress	<u>229,744</u>	<u>1,701,576</u>	-	<u>1,931,320</u>
Total Capital Assets Not Being Depreciated/ Amortized	<u>12,172,430</u>	<u>2,433,095</u>	-	<u>14,605,525</u>
Capital assets being depreciated/ amortized				
Leasehold improvements	773,117	-	-	773,117
Buildings	14,611,450	-	-	14,611,450
Equipment	10,258,912	781,266	90,922	10,949,256
Infrastructure	<u>37,252,910</u>	<u>179,109</u>	-	<u>37,432,019</u>
Total Capital Assets Being Depreciated/ Amortized	<u>62,896,389</u>	<u>960,375</u>	<u>90,922</u>	<u>63,765,842</u>
Total Capital Assets	<u>75,068,819</u>	<u>3,393,470</u>	<u>90,922</u>	<u>78,371,367</u>
Less: Accumulated depreciation/ amortization for				
Leasehold improvements	(357,429)	(1,819)	-	(359,248)
Buildings	(6,523,691)	(372,221)	-	(6,895,912)
Equipment	(8,080,632)	(687,519)	90,922	(8,677,229)
Infrastructure	<u>(29,043,399)</u>	<u>(615,618)</u>	-	<u>(29,659,017)</u>
Total Accumulated Depreciation/ Amortization	<u>(44,005,151)</u>	<u>(1,677,177)</u>	<u>90,922</u>	<u>(45,591,406)</u>
Net Capital Assets Being Depreciated/ Amortized	<u>18,891,238</u>	<u>(716,802)</u>	-	<u>18,174,436</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation/ Amortization	<u>\$ 31,063,668</u>	<u>\$ 1,716,293</u>	<u>\$ -</u>	<u>\$ 32,779,961</u>

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS (cont.)

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 607,431
Public safety	551,726
Public works	<u>518,020</u>
Total Governmental Activities Depreciation/Amortization Expense	<u><u>\$ 1,677,177</u></u>

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciated/ amortized				
Land	\$ 140,000	\$ -	\$ -	\$ 140,000
Construction in progress	<u>373,119</u>	<u>13,394</u>	<u>151,313</u>	<u>235,200</u>
Total Capital Assets Not Being Depreciated/ Amortized	<u>513,119</u>	<u>13,394</u>	<u>151,313</u>	<u>375,200</u>
Capital assets being depreciated/ amortized				
Buildings	699,620	-	-	699,620
Equipment	1,341,323	13,990	48,000	1,307,313
Infrastructure	<u>21,713,733</u>	<u>1,020,625</u>	<u>-</u>	<u>22,734,358</u>
Total Capital Assets Being Depreciated/Amortized	<u>23,754,676</u>	<u>1,034,615</u>	<u>48,000</u>	<u>24,741,291</u>
Total Capital Assets	<u>24,267,795</u>	<u>1,048,009</u>	<u>199,313</u>	<u>25,116,491</u>
Less: Accumulated depreciation/ amortization for				
Buildings	(239,910)	(16,742)	-	(256,652)
Equipment	(782,113)	(99,106)	48,000	(833,219)
Infrastructure	<u>(10,099,690)</u>	<u>(451,495)</u>	<u>-</u>	<u>(10,551,185)</u>
Total Accumulated Depreciation/Amortization	<u>(11,121,713)</u>	<u>(567,343)</u>	<u>48,000</u>	<u>(11,641,056)</u>
Net Capital Assets Being Depreciated/Amortized	<u>12,632,963</u>	<u>467,272</u>	<u>-</u>	<u>13,100,235</u>
Business-type Capital Assets, Net of Accumulated Depreciation/ Amortization	<u><u>\$ 13,146,082</u></u>	<u><u>\$ 480,666</u></u>	<u><u>\$ 151,313</u></u>	<u><u>\$ 13,475,435</u></u>

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. INTERFUND ADVANCES AND TRANSFERS

Advances

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
Convention and Tourism	General	\$ 90,996	\$ 90,996
Internal Service	General	649,152	649,152
General	2013A Bonds	8,285	8,285
Total - Fund Financial Statements		748,433	
Less: Fund eliminations		(748,433)	
Total - Interfund Advances - Government-Wide Statement of Net Position		\$ -	

The principal purpose of these interfunds is for operating subsidies, capital projects and funding of the employee benefit sick time liability.

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
Debt Service	General	\$ 336,293	To fund debt service payments
Debt Service	Motor Fuel Tax	315,707	To fund debt service payments
Debt Service	Capital Projects	90,000	To fund debt service payments
Capital Projects	Water Operations	321,000	Payment in lieu of taxes
Capital Projects	General	124,160	To fund capital projects
Vehicle Replacement	General	773,293	To fund purchase of vehicles
Total - Fund Financial Statements		1,960,453	
Less: Fund eliminations		(1,639,453)	
Total Transfers - Government-Wide Statement of Activities		\$ 321,000	

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. INTERFUND ADVANCES AND TRANSFERS - (cont.)

Transfers (cont.)

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended April 30, 2016, was as follows:

	Beginning Balance (as restated)	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Notes Payable					
Alternative revenue bonds	\$ 9,720,000	\$ -	\$ 375,000	\$ 9,345,000	\$ 385,000
Add/(Subtract) Deferred Amounts For					
Unamortized Premium	<u>240,104</u>	<u>-</u>	<u>20,205</u>	<u>219,899</u>	<u>-</u>
Other Liabilities					
Vested compensated absences	1,307,982	545,395	564,421	1,288,956	564,421
Other postemployment benefits	59,149	151,686	103,409	107,426	-
Net pension liability - IMRF	3,289,335	3,742,005	1,456,553	5,574,787	-
Net pension liability - Police	29,033,731	4,691,306	2,012,246	31,712,791	-
Net pension liability - Fire	<u>-</u>	<u>42,453</u>	<u>25,000</u>	<u>17,453</u>	<u>-</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 43,650,301</u>	<u>\$ 9,172,845</u>	<u>\$ 4,556,834</u>	<u>\$ 48,266,312</u>	<u>\$ 949,421</u>
Business-type Activities					
Loan Payable					
2010 Illinois EPA Loan	\$ 805,530	\$ -	\$ 51,969	\$ 753,561	\$ 51,970
Sub-totals	<u>805,530</u>	<u>-</u>	<u>51,969</u>	<u>753,561</u>	<u>51,970</u>
Other Liabilities					
Vested compensated absences	101,364	(16,229)	29,592	55,543	29,592
Other postemployment benefits	4,092	10,493	7,153	7,432	-
Net pension liability - IMRF	<u>248,152</u>	<u>282,301</u>	<u>109,884</u>	<u>420,569</u>	<u>-</u>
Total Other Liabilities	<u>353,608</u>	<u>276,565</u>	<u>146,629</u>	<u>483,544</u>	<u>29,592</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 1,159,138</u>	<u>\$ 276,565</u>	<u>\$ 198,598</u>	<u>\$ 1,237,105</u>	<u>\$ 81,562</u>

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

In the governmental activities, the Village's obligation for compensated absences and other postemployment benefits will be repaid from the General Fund and the obligation for the net pension liabilities will be repaid from the General Fund and IMRF/Social Security Fund.

The Village is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 8.625% of the most recent available equalized assessed valuation of the Village. As of April 30, 2016, the statutory debt limit for the Village was \$64,831,961, providing a debt margin of \$55,486,961

Alternative Revenue Debt

Governmental Activities Alternative Revenue Debt

Governmental activities alternative revenue bonds are payable from revenues derived from motor fuel taxes, telecommunications taxes, utility taxes and places for eating taxes.

Alternative revenue debt payable at April 30, 2016, consists of the following:

<u>Governmental Activities Alternative Revenue Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2016</u>
General Obligation Bonds (Alternative Revenue Source), Series 2013A	10/10/2013	1/1/2034	3.00%- 4.50%	\$ 8,500,000	\$ 7,940,000
General Obligation Bonds (Alternative Revenue Source), Series 2013B	10/10/2013	1/1/2034	3.00%- 4.50%	1,500,000	<u>1,405,000</u>
Total Governmental Activities - Alternative Revenue Debt					<u>\$ 9,345,000</u>

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

Alternative Revenue Debt (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Alternative Revenue Debt	
	Principal	Interest
2017	\$ 385,000	\$ 355,113
2018	400,000	343,563
2019	410,000	331,563
2020	425,000	319,263
2021	435,000	306,513
2022-2026	2,385,000	1,312,115
2027-2031	2,870,000	833,427
2032-2034	2,035,000	185,625
Totals	\$ 9,345,000	\$ 3,987,182

Loan Payable

The loan payable was used to finance the West Burlington Avenue and North Lincoln Street water main replacement. Balance at April 30, 2016 consists of the following:

<u>Business-type Activities</u>	<u>Date of</u>	<u>Final</u>	<u>Interest</u>	<u>Original</u>	<u>Balance</u>
<u>Loan Payable</u>	<u>Issue</u>	<u>Maturity</u>	<u>Rate</u>	<u>Indebtedness</u>	<u>April 30, 2016</u>
Illinois EPA loan	11/5/10	5/31/2030	0%	\$ 1,520,163	\$ 753,561
Total Business-type Activities Loan Payable					\$ 753,561

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	Business-type Activities Loan Payable	
	Principal	Interest
2017	\$ 51,970	\$ -
2018	51,970	-
2019	51,970	-
2020	51,970	-
2021	51,970	-
2022-2026	259,849	-
2027-2031	233,862	-
Totals	\$ 753,561	\$ -

F. RESTATEMENT OF NET POSITION

Net position has been restated as a result of the implementation of GASB Statement No. 68 - *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27* and implementation of GASB Statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date*. These statements require the net pension liability and related deferred outflows and deferred inflows, if any, to be reported in the financial statements. The details of this restatement are as follows:

	Governmental Activities	Business-type Activities/ Water Operations Fund
Net Position - April 30, 2015 (as reported)	\$ 44,174,351	\$ 15,175,898
Add: Prior year net pension asset	20,000	-
Add: Prior year net pension obligation	3,967,594	1,004
Add: Deferred outflows related to pensions	210,063	15,847
Less: Net pension liability	(32,323,066)	(248,152)
Net position - April 30, 2015 (as restated)	\$ 16,048,942	\$ 14,944,597

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is a single-employer pension plan. The benefits, benefits levels, employee contributions and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan and the Firefighters' Pension Plan do not issue separate reports on the pension plans. 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.

Illinois Municipal Retirement Fund

Plan description. All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at or after age 60 with 8 years of 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 (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 2% for each year thereafter. For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at or after age 67 with 10 years of 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 (average of the highest 96 consecutive months' earnings during the last 10 years, capped at \$106,800) for credited service up to 15 years and 2% for each year thereafter. However, an employee's total pension cannot exceed 75% of their final rate of earnings. If an employee retires after 10 years of service between the ages of 62 and 67, and has less than 30 years of service credit, the pension will be reduced by 1/2% for each month that the employee is under the age of 67. If an employee retires after 10 years of service between the ages of 62 and 67, and has between 30 and 35 years of service credit, the pension will be reduced by the lesser of 1/2% for each month that the employee is under the age of 67 or 1/2% for each month of service credit less than 35 years. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

Under the employer number within IMRF, both the Village and the Westmont Public Library ("Library") contribute to the plan. As a result, IMRF is considered to be an agent multiple-employer plan through which cost-sharing occurs between the Village and Library.

Plan membership. At December 31, 2015, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	105
Inactive, non-retired members	55
Active members	<u>88</u>
Total	<u><u>248</u></u>

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Contributions. As set by statute, Village and Library employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's and Library's actuarially determined contribution rate for calendar year 2015 was 13.49% percent of annual covered payroll. The Village and the Library also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2015 annual actuarial valuation included a 7.48% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) and price inflation of 2.75%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Investment Rate of Return	7.48%
Inflation	3.50%
Salary increases	3.75% to 14.50%, including inflation
Price inflation	2.75%

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	38.00%	8.85%	7.39%
International Equities	17.00%	9.55%	7.59%
Fixed income	27.00%	3.05%	3.00%
Real estate	8.00%	7.20%	6.00%
Alternatives	4.50%		
Private equity		13.15%	8.15%
Hedge funds		5.55%	5.25%
Commodities		4.40%	2.75%
Cash equivalents	1.00%	2.25%	2.25%

Discount rate. The discount rate used to measure the total pension liability for IMRF was 7.48%. The discount rate calculated using the December 31, 2014 measurement date was 7.49%. 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 Village and Library contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.57% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2015 to arrive at a discount rate of 7.48% used to determine the total pension liability. The year ending December 31, 2087 is the last year in the 2016 to 2115 projection period for which projected benefit payments are fully funded.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the Village and Library calculated using the discount rate of 7.48% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.48%) or 1 percentage point higher (8.48%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Village:			
Total pension liability	\$ 45,529,610	\$ 40,294,151	\$ 36,016,738
Plan fiduciary net pension	34,298,795	34,298,795	34,298,795
Net pension liability/(asset)	<u>\$ 11,230,815</u>	<u>\$ 5,995,356</u>	<u>\$ 1,717,943</u>
Library:			
Total pension liability	\$ 3,399,862	\$ 3,008,911	\$ 2,689,501
Plan fiduciary net pension	2,561,215	2,561,215	2,561,215
Net pension liability/(asset)	<u>\$ 838,647</u>	<u>\$ 447,696</u>	<u>\$ 128,286</u>
Total:			
Total pension liability	\$ 48,929,472	\$ 43,303,062	\$ 38,706,239
Plan fiduciary net pension	36,860,010	36,860,010	36,860,010
Net pension liability/(asset)	<u>\$ 12,069,462</u>	<u>\$ 6,443,052</u>	<u>\$ 1,846,229</u>

Changes in net pension liability/(asset). The Village's and Library changes in net pension liability/(asset) for the calendar year ended December 31, 2015 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Village:			
Balances at December 31, 2014	\$ 37,082,756	\$ 33,545,269	\$ 3,537,487
Service cost	506,929	-	506,929
Interest on total pension liability	2,717,539	-	2,717,539
Differences between expected and actual experience of the total pension liability	2,046,830	-	2,046,830
Change of assumptions	48,072	-	48,072
Benefit payments, including refunds of employee contributions	(2,107,975)	(2,107,975)	-
Contributions - employer	-	1,566,437	(1,566,437)
Contributions - employee	-	315,109	(315,109)
Net investment income	-	167,161	(167,161)
Other (net transfer)	-	812,794	(812,794)
Balances at December 31, 2015	<u>\$ 40,294,151</u>	<u>\$ 34,298,795</u>	<u>\$ 5,995,356</u>

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset) (a)
	(a)	(b)	- (b)
Library:			
Balances at December 31, 2014	\$ 2,769,104	\$ 2,504,947	\$ 264,157
Service cost	37,854	-	37,854
Interest on total pension liability	202,929	-	202,929
Differences between expected and actual experience of the total pension liability	152,844	-	152,844
Change of assumptions	3,590	-	3,590
Benefit payments, including refunds of employee contributions	(157,410)	(157,410)	-
Contributions - employer	-	116,972	(116,972)
Contributions - employee	-	23,530	(23,530)
Net investment income	-	12,482	(12,482)
Other (net transfer)	-	60,694	(60,694)
Balances at December 31, 2015	<u>\$ 3,008,911</u>	<u>\$ 2,561,215</u>	<u>\$ 447,696</u>
Total:			
Balances at December 31, 2014	\$ 39,851,860	\$ 36,050,216	\$ 3,801,644
Service cost	544,783	-	544,783
Interest on total pension liability	2,920,468	-	2,920,468
Differences between expected and actual experience of the total pension liability	2,199,674	-	2,199,674
Change of assumptions	51,662	-	51,662
Benefit payments, including refunds of employee contributions	(2,265,385)	(2,265,385)	-
Contributions - employer	-	1,683,409	(1,683,409)
Contributions - employee	-	338,639	(338,639)
Net investment income	-	179,643	(179,643)
Other (net transfer)	-	873,488	(873,488)
Balances at December 31, 2015	<u>\$ 43,303,062</u>	<u>\$ 36,860,010</u>	<u>\$ 6,443,052</u>

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2016, the Village recognized pension expense of \$577,272. The Village and Library reported deferred outflows and inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Village:		
Difference between expected and actual experience	\$ 1,554,069	\$ -
Assumption changes	36,499	-
Net difference between projected and actual earnings on pension plan investments	1,896,578	-
Contributions subsequent to the measurement date	<u>205,813</u>	<u>-</u>
Total	<u>\$ 3,692,959</u>	<u>\$ -</u>
Library:		
Difference between expected and actual experience	\$ 116,048	\$ -
Assumption changes	2,726	-
Net difference between projected and actual earnings on pension plan investments	141,625	-
Contributions subsequent to the measurement date	<u>15,369</u>	<u>-</u>
Total	<u>\$ 275,768</u>	<u>\$ -</u>
Total:		
Difference between expected and actual experience	\$ 1,670,117	\$ -
Assumption changes	39,225	-
Net difference between projected and actual earnings on pension plan investments	2,038,203	-
Contributions subsequent to the measurement date	<u>221,182</u>	<u>-</u>
Total	<u>\$ 3,968,727</u>	<u>\$ -</u>

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending April 30, 2016. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$3,747,545) will be recognized in pension expense as follows:

Year Ending December 31,	Village	Library	Total
2016	\$ 978,478	\$ 73,067	\$ 1,051,545
2017	978,478	73,067	1,051,545
2018	978,478	73,067	1,051,545
2019	<u>551,712</u>	<u>41,198</u>	<u>592,910</u>
Total	<u>\$ 3,487,146</u>	<u>\$ 260,399</u>	<u>\$ 3,747,545</u>

Police Pension

Plan description. Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Plan membership. At April 30, 2016, the Police Pension membership consisted of:

Retirees and beneficiaries	35
Inactive, non-retired members	1
Active members	<u>38</u>
Total	<u><u>74</u></u>

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending April 30, 2016 was 51.33% of annual covered payroll.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of April 30, 2016, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. The financial statements of the Police Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed as of April 30, 2016 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	7.00%
Inflation	2.50%
Projected salary increases	3.50% - 11.68%
Cost-of-living adjustments	2.50%

Mortality rates were based on the assumption study prepared by Lauterbach & Amen, LLP in 2016. The table combines observed experience of Illinois Police Officers with the RP-2014 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date. The other demographic assumption rates are based on a review of assumptions in the L&A 2016 study for Illinois Police Officers.

Discount rate. The discount rate used to measure the total pension liability for the Police Pension Plan was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan'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 on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.00% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 62,314,489	\$ 57,409,581	\$ 48,859,978
Plan fiduciary net position	25,696,790	25,696,790	25,696,790
Net pension liability	\$ 36,617,699	\$ 31,712,791	\$ 23,163,188

Changes in net pension liability/(asset). The Village's changes in net pension liability/(asset) for the calendar year ended April 30, 2016 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at May 1, 2015	\$ 55,139,093	\$ 26,105,362	\$ 29,033,731
Service cost	697,751	-	697,751
Interest on total pension liability	3,771,813	-	3,771,813
Differences between expected and actual experience of the total pension liability	(782,413)	-	(782,413)
Change of assumptions	1,095,444	-	1,095,444
Benefit payments, including refunds of employee contributions	(2,512,107)	(2,512,107)	-
Contributions - employer	-	2,012,246	(2,012,246)
Contributions - employee	-	379,878	(379,878)
Contributions - Other	-	38,016	(38,016)
Net investment income	-	(294,926)	294,926
Administration	-	(31,679)	31,679
Balances at April 30, 2016	\$ 57,409,581	\$ 25,696,790	\$ 31,712,791

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2016, the Village recognized pension expense of \$2,739,117. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 643,687
Assumption changes	901,216	-
Net difference between projected and actual earnings on pension plan investments	1,694,660	-
Total	\$ 2,595,876	\$ 643,687

The amounts reported as deferred outflows and inflows of resources related to pensions (\$1,952,189) will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2017	\$ 479,167
2018	479,167
2019	479,167
2020	479,167
2021	35,521
Total	\$ 1,952,189

Firefighters' Pension

Plan description. Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois Compiled Statutes.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a firefighter shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

Plan membership. At April 30, 2016, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	-
Inactive, non-retired members	-
Active members	<u>1</u>
Total	<u><u>1</u></u>

Contributions. Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2016, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending April 30, 2016 was 22.38% of annual covered payroll.

Net pension liability/(asset). The net pension liability/(asset) was measured as of April 30, 2016, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Summary of significant accounting policies. The financial statements of the Firefighters' Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation performed as of April 30, 2016 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	4.50%
Inflation	2.50%
Projected salary increases	4.00%
Cost-of-living adjustments	2.50%

Mortality rates were based on the assumption study prepared by Lauterbach & Amen, LLP in 2016. The table combines observed experience of Illinois Firefighters with the RP-2014 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date. Disability demographic assumption rates are based on a review of assumptions in the L&A 2016 study for Illinois Firefighters. Retirement is assumed to occur when an active member obtains age 60. Termination is assumed to never occur.

Discount rate. The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 4.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan'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 on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 4.50% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (3.50%) or 1 percentage point higher (5.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 87,379	\$ 71,898	\$ 59,665
Plan fiduciary net position	54,445	54,445	54,445
Net pension liability	\$ 32,934	\$ 17,453	\$ 5,220

Changes in net pension liability/(asset). The Village's changes in net pension liability/(asset) for the calendar year ended April 30, 2016 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at May 1, 2015	\$ -	\$ 20,000	\$ (20,000)
Service cost	72,665	-	72,665
Differences between expected and actual experience of the total pension liability	(4,977)	-	(4,977)
Change of assumptions	4,210	-	4,210
Contributions - employer	-	25,000	(25,000)
Contributions - employee	-	10,073	(10,073)
Net investment income	-	39	(39)
Administration	-	(667)	667
Balances at April 30, 2016	\$ 71,898	\$ 54,445	\$ 17,453

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2016, the Village recognized pension expense of \$61,868. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 4,691
Assumption changes	3,968	-
Net difference between projected and actual earnings on pension plan investments	1,308	-
Total	\$ 5,276	\$ 4,691

The amounts reported as deferred outflows and inflows of resources related to pensions (\$585) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2017	\$ 284
2018	284
2019	284
2020	280
2021	(44)
Thereafter	(503)
Total	\$ 585

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

PENSION SEGMENT INFORMATION

Fiduciary Net Position

	Pension Trust		Total
	Police Pension Trust	Firefighters' Pension Trust	
Assets			
Cash and cash equivalents	\$ 10,535	\$ -	\$ 10,535
Investments			
U.S. treasury securities	3,414,410	-	3,414,410
U.S. agency securities	527,387	-	527,387
Equity securities	10,315,523	-	10,315,523
Mutual funds	5,401,839	-	5,401,839
Illinois metropolitan investment fund	275,691	-	275,691
Illinois funds	336,380	54,802	391,182
Money market mutual funds	834,710	-	834,710
Municipal bonds	130,417	-	130,417
Corporate bonds	4,370,326	-	4,370,326
Receivables - (net allowances for uncollectibles)			
Interest receivable	62,845	-	62,845
Other	443	-	443
Prepaid items	17,008	-	17,008
Total Assets	<u>25,697,514</u>	<u>54,802</u>	<u>25,752,316</u>
Liabilities			
Other payables	\$ 724	\$ -	\$ 724
Accounts payable	-	357	357
Total Liabilities	<u>724</u>	<u>357</u>	<u>1,081</u>
Net position			
Restricted for retirement benefits	<u>\$ 25,696,790</u>	<u>\$ 54,445</u>	<u>\$ 25,751,235</u>

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Changes in Plan Net Position

	Pension Trust		
	Police Pension Trust	Firefighters' Pension Trust	Total
Additions			
Contributions			
Contributions	\$ 2,430,140	\$ 35,073	\$ 2,465,213
Total Contributions	2,430,140	35,073	2,465,213
Investment Income			
Net appreciation in fair value of investments	(897,647)	-	(897,647)
Interest	710,826	39	710,865
Total Investment income	(186,821)	39	(186,782)
Less investment expense	(108,106)	-	(108,106)
Net investment income	(294,927)	39	(294,888)
Total Additions	2,135,213	35,112	2,170,325
Deductions			
Administration	\$ 31,679	\$ 667	\$ 32,346
Benefits and refunds	2,512,106	-	2,512,106
Total Deductions	2,543,785	667	2,544,452
Net change in net position	(408,572)	34,445	(374,127)
Net position, beginning of year	26,105,362	20,000	26,125,362
Net position, end of year	\$ 25,696,790	\$ 54,445	\$ 25,751,235

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT

Public Entity Risk Pool

IRMA

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois that have formed an association under the Illinois Intergovernmental Co-operations Statute to pool their risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Risk of loss is transferred, except that each member assumes the first \$1,000 of each occurrence, and IRMA has a mix of self-insurance retentions at various amounts above that level.

Management consists of a Board of Directors, comprised of one appointment representative from each member. In addition, there are two officers, a Risk Manager, and a Treasurer. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the bylaws of IRMA, and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village is not aware of any additional amounts owed to IRMA for the current period or prior policy year at April 30, 2016.

Intergovernmental Personnel Benefit Cooperative (IPBC)

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental, and nonprofit public service entities.

The IPBC receives, processes, and pays such claims as they may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers: a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

D. OTHER POSTEMPLOYMENT BENEFITS

The Village administers a single-employer defined benefit healthcare plan . The Village's group health insurance plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. This results in an other postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy.

Contribution requirements are established through personnel policy guidelines and union contracts and may be amended by the action of the governing body. The village provides pre and post-Medicare post retirement 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 one of the Village's two retirement plans. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both plans.

The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC) The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to plan, and changes in the Village's net OPEB obligation to the Retiree Health Plan:

Annual required contribution	\$	161,757
Interest on net OPEB obligation		2,530
Adjustment to annual required contribution		<u>(2,108)</u>
Annual OPEB cost		162,179
Contributions made		<u>(110,562)</u>
Increase in net OPEB obligation		51,617
Net OPEB Obligation - Beginning of Year		<u>63,241</u>
Net OPEB Obligation - End of Year	\$	<u><u>114,858</u></u>

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2016, were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2016	162,179	68%	\$ 114,858
April 30, 2015	155,589	65%	63,241
April 30, 2014	43,078	81%	7,975

The funded status of the plan as of May 1, 2014, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$	1,793,637
Actuarial value of plan assets		-
Unfunded Actuarial Accrued Liability (UAAL)	\$	<u>1,793,637</u>
Funded ratio (actuarial value of plan assets/AAL)		-%
Covered payroll (active plan members)	\$	9,511,880
UAAL as a percentage of covered payroll		18.86%

Actuarial valuations of an ongoing plan involve estimates for 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 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 the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan is 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 benefit costs between the employer and plan members to that point. The 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.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

In the May 1, 2014, actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions include a 4% investment rate of return and an annual healthcare cost trend rate of 8% initially, reduced by decrements to an ultimate rate of 6%. Both rates include a 3% inflation assumption. The actuarial value of Retiree Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at April 30, 2016, was 30 years.

VILLAGE OF WESTMONT

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

E. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 72, *Fair Value Measurement and Application*
- Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*
- Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*
- Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*
- Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Government*
- Statement No. 77, *Tax Abatement Disclosures*
- Statement No. 78, *Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans*
- Statement No. 79, *Certain External Investment Pools and Pool Participants*
- Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*
- Statement No. 81, *Irrevocable Split-Interest Agreements*
- Statement No. 82, *Pension Issues - an amendment of GASB Statements No. 67, No. 68, and No. 73*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WESTMONT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FOR THE YEAR ENDED APRIL 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Taxes	\$ 8,434,614	\$ 8,595,199	\$ 160,585
Licenses, permits, and fees	3,137,873	4,040,506	902,633
Intergovernmental	10,260,095	10,717,366	457,271
Charges for services	460,975	483,486	22,511
Fines and forfeitures	227,000	238,880	11,880
Investment income	5,020	23,404	18,384
Miscellaneous	<u>39,800</u>	<u>53,315</u>	<u>13,515</u>
Total Revenues	<u>22,565,377</u>	<u>24,152,156</u>	<u>1,586,779</u>
EXPENDITURES			
Current:			
General government	4,402,988	3,683,272	719,716
Public safety	13,567,573	12,865,677	701,896
Public works	<u>4,404,094</u>	<u>3,751,361</u>	<u>652,733</u>
Total Expenditures	<u>22,374,655</u>	<u>20,300,310</u>	<u>2,074,345</u>
Excess (deficiency) of revenues over (under) expenditures	<u>190,722</u>	<u>3,851,846</u>	<u>3,661,124</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,246,700	-	(1,246,700)
Transfers out	(2,297,453)	(1,233,746)	1,063,707
Proceeds from sale of capital assets	-	300	300
Total Other Financing Sources (Uses)	<u>(1,050,753)</u>	<u>(1,233,446)</u>	<u>(182,693)</u>
Net Change in Fund Balance	<u>\$ (860,031)</u>	2,618,400	<u>\$ 3,478,431</u>
FUND BALANCE - Beginning of Year		<u>10,394,996</u>	
FUND BALANCE - END OF YEAR		<u>\$ 13,013,396</u>	

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF WESTMONT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - IMRF/SOCIAL SECURITY - MAJOR SPECIAL REVENUE
 FUND
 For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	\$ 1,379,684	\$ 1,403,191	\$ 23,507
Investment income	-	20	20
Total Revenues	1,379,684	1,403,211	23,527
EXPENDITURES			
General government	495,686	455,317	40,369
Public safety	759,449	818,390	(58,941)
Public works	583,820	647,382	(63,562)
Total Expenditures	1,838,955	1,921,089	(82,134)
Net Change in Fund Balance	\$ (459,271)	(517,878)	\$ (58,607)
FUND BALANCE - Beginning of Year		2,076,324	
FUND BALANCE - END OF YEAR		\$ 1,558,446	

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF WESTMONT
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY
AND RELATED RATIOS
Most Recent Fiscal Year

	2016		
	Village	Library	Total
Total pension liability			
Service cost	\$ 506,929	\$ 37,854	\$ 544,783
Interest	2,717,539	202,929	2,920,468
Differences between expected and actual experience	2,046,830	152,844	2,199,674
Changes of assumptions	48,072	3,590	51,662
Benefit payments, including refunds of member contributions	<u>(2,107,975)</u>	<u>(157,410)</u>	<u>(2,265,385)</u>
Net change in total pension liability	3,211,395	239,807	3,451,202
Total pension liability - beginning	<u>37,082,756</u>	<u>2,769,104</u>	<u>39,851,860</u>
Total pension liability - ending (a)	<u>\$ 40,294,151</u>	<u>\$ 3,008,911</u>	<u>\$ 43,303,062</u>
Plan fiduciary net position			
Employer contributions	\$ 1,566,437	\$ 116,972	\$ 1,683,409
Employee contributions	315,109	23,530	338,639
Net investment income	167,161	12,482	179,643
Benefit payments, including refunds of member contributions	(2,107,975)	(157,410)	(2,265,385)
Other (net transfer)	<u>812,794</u>	<u>60,694</u>	<u>873,488</u>
Net change in plan fiduciary net position	753,526	56,268	809,794
Plan fiduciary net position - beginning	<u>33,545,269</u>	<u>2,504,947</u>	<u>36,050,216</u>
Plan fiduciary net position - ending (b)	<u>\$ 34,298,795</u>	<u>\$ 2,561,215</u>	<u>\$ 36,860,010</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 5,995,356</u>	<u>\$ 447,696</u>	<u>\$ 6,443,052</u>
Plan fiduciary net position as a percentage of the total pension liability			85.12%
Covered-employee payroll			\$ 5,334,030
Employer's net pension liability as a percentage of covered-employee payroll			120.79%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

VILLAGE OF WESTMONT
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Most Recent Fiscal Year

	2016		
	Village	Library	Total
Actuarially determined contribution	\$ 669,562	\$ 49,999	\$ 719,561
Contributions in relation to the actuarially determined contribution	(1,566,437)	(116,972)	(1,683,409)
Contribution deficiency (excess)	<u>\$ (896,875)</u>	<u>\$ (66,973)</u>	<u>\$ (963,848)</u>
Covered-employee payroll			\$ 5,334,030
Contributions as a percentage of covered-employee payroll			31.56%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 4 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level Percentage of Payroll,
Remaining amortization period	28 years
Asset valuation method	5-Year Smoothed Market
Inflation	3.00%
Salary increases	inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 CHBCA

VILLAGE OF WESTMONT

POLICE PENSION FUND

SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS

Last Two Fiscal Years

	<u>2015</u>	<u>2016</u>
Total pension liability		
Service cost	\$ 774,515	\$ 697,751
Interest	3,634,928	3,771,813
Differences between expected and actual experience	-	(782,413)
Changes of assumptions	-	1,095,444
Benefit payments, including refunds of member contributions	<u>(2,395,792)</u>	<u>(2,512,107)</u>
Net change in total pension liability	2,013,651	2,270,488
Total pension liability - beginning	<u>53,125,442</u>	<u>55,139,093</u>
Total pension liability - ending (a)	<u>\$ 55,139,093</u>	<u>\$ 57,409,581</u>
Plan fiduciary net position		
Employer contributions	\$ 1,895,159	\$ 2,012,246
Employee contributions	374,598	379,878
Contributions - Other	-	38,016
Net investment income	1,555,449	(294,926)
Benefit payments, including refunds of member contributions	(2,395,792)	(2,512,107)
Administration	<u>(33,572)</u>	<u>(31,679)</u>
Net change in plan fiduciary net position	1,395,842	(408,572)
Plan fiduciary net position - beginning	<u>24,709,520</u>	<u>26,105,362</u>
Plan fiduciary net position - ending (b)	<u>\$ 26,105,362</u>	<u>\$ 25,696,790</u>
Village's net pension liability - ending (a) - (b)	<u>\$ 29,033,731</u>	<u>\$ 31,712,791</u>
Plan fiduciary net position as a percentage of the total pension liability	47.34%	44.76%
Covered-employee payroll	\$ 4,217,956	\$ 3,920,540
Village's net pension liability as a percentage of covered-employee payroll	688.34%	808.89%

Notes to Schedule:

Changes of assumptions. For Fiscal Year 2016, the mortality, disability, turnover and retirement assumptions were revised to reflect the most recent study conducted by Lauterbach & Amen.

The Pension implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

VILLAGE OF WESTMONT
POLICE PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last Ten Fiscal Years

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Actuarially determined contribution	\$ 943,107	\$ 1,009,348	\$ 1,176,538	\$ 1,278,155
Contributions in relation to the actuarially determined contribution	<u>553,137</u>	<u>599,873</u>	<u>602,943</u>	<u>745,390</u>
Contribution deficiency (excess)	<u>\$ 389,970</u>	<u>\$ 409,475</u>	<u>\$ 573,595</u>	<u>\$ 532,765</u>
Covered-employee payroll	\$ 3,400,977	\$ 3,450,870	\$ 3,479,505	\$ 3,560,229
Contributions as a percentage of covered-employee payroll	16.26%	17.38%	17.33%	20.94%

Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is derived from actuarial valuations developed in conformity with GASB Statement No. 25 and 27.

Valuation date: Actuarially determined contributions are calculated as of April 30 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal (level %)
Amortization method	Level percentage of payroll, closed
Remaining amortization period	29 years
Asset valuation method	Market value
Inflation	2.50%
Salary increases	3.5% - 11.68%
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Mortality Mortality rates were based on L&A Illinois Police table.

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 1,584,726	\$ 1,584,726	\$ 1,564,484	\$ 1,882,523	\$ 1,882,523	\$ 1,997,861
<u>1,440,962</u>	<u>1,767,208</u>	<u>1,777,843</u>	<u>1,783,831</u>	<u>1,895,159</u>	<u>2,012,246</u>
<u>\$ 143,764</u>	<u>\$ (182,482)</u>	<u>\$ (213,359)</u>	<u>\$ 98,692</u>	<u>\$ (12,636)</u>	<u>\$ (14,385)</u>
\$ 3,408,304	\$ 3,451,856	\$ 3,775,000	\$ 3,951,953	\$ 4,217,956	\$ 3,920,540
42.28%	51.20%	47.10%	45.14%	44.93%	51.33%

VILLAGE OF WESTMONT
POLICE PENSION FUND
SCHEDULE OF INVESTMENT RETURNS
Last Two Fiscal Years

	<u>2015</u>	<u>2016</u>
Annual money-weighted rate of return, net of investment expense	4.91%	-1.18%

Notes to Schedule:

The Pension implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

**VILLAGE OF WESTMONT
FIREFIGHTERS' PENSION FUND**

SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS
Last Two Fiscal Years

	<u>2015</u>	<u>2016</u>
Total pension liability		
Service cost	\$ -	\$ 72,665
Differences between expected and actual experience	-	(4,977)
Changes of assumptions	-	4,210
Net change in total pension liability	-	71,898
Total pension liability - beginning	-	-
Total pension liability - ending (a)	<u>\$ -</u>	<u>\$ 71,898</u>
Plan fiduciary net position		
Employer contributions	\$ 20,000	\$ 25,000
Employee and other contributions	-	10,073
Net investment income	-	39
Administration	-	(667)
Net change in plan fiduciary net position	20,000	34,445
Plan fiduciary net position - beginning	-	20,000
Plan fiduciary net position - ending (b)	<u>\$ 20,000</u>	<u>\$ 54,445</u>
Village's net pension liability - ending (a) - (b)	<u>\$ (20,000)</u>	<u>\$ 17,453</u>
Plan fiduciary net position as a percentage of the total pension liability	N/A	75.73%
Covered-employee payroll	\$ 104,049	\$ 111,710
Village's net pension liability as a percentage of covered-employee payroll	-19.22%	15.62%

Notes to Schedule:

Changes of assumptions. For Fiscal Year 2016, the mortality, disability, turnover and retirement assumptions were revised to reflect the most recent study conducted by Lauterbach & Amen.

The Pension was established and GASB Statement No. 67 was implemented in fiscal year 2015. Information prior to fiscal year 2015 is not available.

VILLAGE OF WESTMONT
FIREFIGHTERS' PENSION FUND
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 Last Two Fiscal Years

	2015	2016
Actuarially determined contribution	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	20,000	25,000
Contribution deficiency (excess)	\$ (20,000)	\$ (25,000)
Covered-employee payroll	\$ 104,049	\$ 111,710
Contributions as a percentage of covered-employee payroll	19.22%	22.38%

Notes to Schedule:

The Plan was established and GASB Statement No. 67 was implemented in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date: Actuarially determined contributions are calculated as of April 30 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	29
Asset valuation method	Market Value
Inflation	2.50%
Salary increases	4.00%
Investment rate of return	4.50%, net of pension plan investment expense, including inflation
Mortality	Mortality rates were based on L&A Illinois Firefighters' table

VILLAGE OF WESTMONT
FIREFIGHTERS' PENSION FUND
SCHEDULE OF INVESTMENT RETURNS
Last Two Fiscal Years

	<u>2015*</u>	<u>2016</u>
Annual money-weighted rate of return, net of investment expense	N/A	0.14%

Notes to Schedule:

The Pension was established and GASB Statement No. 67 was implemented in fiscal year 2015. Information prior to fiscal year 2015 is not available.

* The Pension did not hold any investments during fiscal year 2015, as it was not created until the last month of the fiscal year.

VILLAGE OF WESTMONT

OTHER POST EMPLOYMENT BENEFIT PLAN SCHEDULE OF EMPLOYER CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS As of and For the Year Ended April 30, 2016

<u>Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
04/30/16	\$ 161,757	68.00 %
04/30/15	155,536	64.50
04/30/14	43,093	81.56

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) - Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
05/01/14	\$ -	\$ 1,793,637	\$ 1,793,637	0%	\$ 9,511,880	18.86%
04/30/12	-	1,372,728	1,372,728	0%	9,674,123	14.19%
04/30/09	-	584,730	584,730	0%	9,474,691	6.17%

The Village is required to present the above information for the three most recent actuarial studies.

VILLAGE OF WESTMONT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION April 30, 2016

BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using generally accepted principles and the modified accrual basis of accounting.

SUPPLEMENTARY INFORMATION

VILLAGE OF WESTMONT

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget
GENERAL GOVERNMENT			
Legislation			
Personnel services	\$ 29,600	\$ 29,385	\$ 215
Contractual services	555,380	636,383	(81,003)
Commodities	3,500	19	3,481
Other expenditures	117,060	106,420	10,640
Total Legislation	<u>705,540</u>	<u>772,207</u>	<u>(66,667)</u>
Clerk's office			
Other expenditures	1,000	1,039	(39)
Total Clerk's office	<u>1,000</u>	<u>1,039</u>	<u>(39)</u>
Information technologies			
Personnel services	263,189	238,879	24,310
Contractual services	159,785	188,590	(28,805)
Commodities	12,360	9,775	2,585
Other expenditures	628,315	237,965	390,350
Capital outlay	92,000	50,696	41,304
Total Information technologies	<u>1,155,649</u>	<u>725,905</u>	<u>429,744</u>
Economic development			
Personnel services	784,718	710,418	74,300
Contractual services	325,300	286,487	38,813
Commodities	6,500	4,493	2,007
Other expenditures	134,595	30,922	103,673
Total Economic development	<u>1,251,113</u>	<u>1,032,320</u>	<u>218,793</u>
Fire and police commission			
Contractual services	29,350	22,780	6,570
Commodities	500	191	309
Other expenditures	4,650	1,698	2,952
Total Fire and police commission	<u>34,500</u>	<u>24,669</u>	<u>9,831</u>
Planning and zoning			
Contractual services	4,200	2,625	1,575
Commodities	250	-	250
Other expenditures	18,000	6,207	11,793
Total Planning and zoning	<u>22,450</u>	<u>8,832</u>	<u>13,618</u>
Administration			
Personnel services	626,068	546,235	79,833
Contractual services	39,290	15,044	24,246
Commodities	1,600	1,510	90
Other expenditures	58,100	39,904	18,196
Capital outlay	250	-	250
Total Administration	<u>725,308</u>	<u>602,693</u>	<u>122,615</u>
Finance			
Personnel services	454,438	457,555	(3,117)
Contractual services	29,000	25,786	3,214
Commodities	2,325	2,350	(25)
Other expenditures	21,665	29,344	(7,679)
Capital outlay	-	572	(572)
Total Finance	<u>507,428</u>	<u>515,607</u>	<u>(8,179)</u>
Total General Government	<u>4,402,988</u>	<u>3,683,272</u>	<u>719,716</u>

VILLAGE OF WESTMONT

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - cont. GENERAL For the Year Ended April 30, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
PUBLIC SAFETY			
Police administration			
Personnel services	\$ 625,489	\$ 625,493	\$ (4)
Contractual services	146,206	100,885	45,321
Commodities	8,500	5,052	3,448
Other expenditures	569,955	540,491	29,464
Capital outlay	17,800	13,411	4,389
Police pension contribution	<u>1,997,980</u>	<u>2,012,246</u>	<u>(14,266)</u>
Total Police administration	<u>3,365,930</u>	<u>3,297,578</u>	<u>68,352</u>
Police patrol			
Personnel services	4,047,321	3,884,297	163,024
Contractual services	153,000	91,601	61,399
Commodities	65,325	46,566	18,759
Other expenditures	4,090	264	3,826
Capital outlay	-	1,811	(1,811)
Total Police patrol	<u>4,269,736</u>	<u>4,024,539</u>	<u>245,197</u>
Police detectives			
Personnel services	1,033,892	863,452	170,440
Other expenditures	<u>35,700</u>	<u>19,610</u>	<u>16,090</u>
Total Police detectives	<u>1,069,592</u>	<u>883,062</u>	<u>186,530</u>
Fire suppression and control			
Personnel services	1,714,839	1,746,368	(31,529)
Contractual services	153,450	143,691	9,759
Commodities	79,905	101,385	(21,480)
Other expenditures	338,720	159,622	179,098
Capital outlay	<u>500</u>	<u>912</u>	<u>(412)</u>
Total Fire suppression and control	<u>2,287,414</u>	<u>2,151,978</u>	<u>135,436</u>
Ambulance/paramedics			
Personnel services	1,464,930	1,397,731	67,199
Contractual services	1,023,296	1,021,815	1,481
Commodities	24,300	27,984	(3,684)
Other expenditures	<u>575</u>	<u>230</u>	<u>345</u>
Total Ambulance/paramedics	<u>2,513,101</u>	<u>2,447,760</u>	<u>65,341</u>
ESDA Compliance			
Personnel services	2,500	278	2,222
Contractual services	6,700	7,550	(850)
Commodities	1,950	2,416	(466)
Other expenditures	<u>650</u>	<u>821</u>	<u>(171)</u>
Total ESDA Compliance	<u>11,800</u>	<u>11,065</u>	<u>735</u>
Fire protection			
Other expenditures	25,000	24,695	305
Fire Pension Contribution	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Total Fire protection	<u>50,000</u>	<u>49,695</u>	<u>305</u>
Total public safety	<u>13,567,573</u>	<u>12,865,677</u>	<u>701,896</u>

VILLAGE OF WESTMONT

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - cont. GENERAL For the Year Ended April 30, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
PUBLIC WORKS			
Engineering			
Personnel services	\$ 331,347	\$ 305,099	\$ 26,248
Contractual services	185,665	188,507	(2,842)
Commodities	24,550	25,276	(726)
Other expenditures	1,685	769	916
Capital outlay	<u>104,750</u>	<u>34,552</u>	<u>70,198</u>
Total Engineering	<u>647,997</u>	<u>554,203</u>	<u>93,794</u>
Streets - administration			
Personnel services	21,992	95,175	(73,183)
Contractual services	32,620	17,767	14,853
Commodities	4,130	4,109	21
Other expenditures	<u>8,995</u>	<u>2,771</u>	<u>6,224</u>
Total Streets - administration	<u>67,737</u>	<u>119,822</u>	<u>(52,085)</u>
Streets - maintenance			
Personnel services	1,038,740	1,039,614	(874)
Contractual services	810,950	514,227	296,723
Commodities	276,800	229,596	47,204
Other expenditures	12,755	8,496	4,259
Capital outlay	<u>271,005</u>	<u>81,061</u>	<u>189,944</u>
Total Streets - maintenance	<u>2,410,250</u>	<u>1,872,994</u>	<u>537,256</u>
Fleet maintenance			
Personnel services	239,915	230,740	9,175
Contractual services	45,495	24,247	21,248
Commodities	379,050	237,239	141,811
Other expenditures	10,700	1,921	8,779
Less contributions from other departments	<u>(336,650)</u>	<u>(225,571)</u>	<u>(111,079)</u>
Total Fleet maintenance	<u>338,510</u>	<u>268,576</u>	<u>69,934</u>
Health and sanitation			
Contractual services	<u>939,600</u>	<u>935,766</u>	<u>3,834</u>
Total Health and sanitation	<u>939,600</u>	<u>935,766</u>	<u>3,834</u>
Total Public works	<u>4,404,094</u>	<u>3,751,361</u>	<u>652,733</u>
TOTAL EXPENDITURES	<u><u>\$ 22,374,655</u></u>	<u><u>\$ 20,300,310</u></u>	<u><u>\$ 2,074,345</u></u>

VILLAGE OF WESTMONT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of April 30, 2016

	Convention and Tourism	Downtown Parking	Motor Fuel Tax	Central Business District TIF
ASSETS				
Cash and cash equivalents	\$ 1,399,982	\$ 5,150	\$ 59,332	\$ 6,592
Investments	7,601	8,553	1,283,343	27,049
Receivables				
Property taxes	-	-	-	106,676
Other taxes	97,481	-	-	-
Accounts	6,620	-	-	-
Intergovernmental	-	-	56,178	-
Prepaid items	-	-	-	-
Other	-	-	-	-
Advances to other funds	<u>90,996</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 1,602,680</u>	<u>\$ 13,703</u>	<u>\$ 1,398,853</u>	<u>\$ 140,317</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 110,894	\$ -	\$ -	\$ -
Accrued payroll	2,239	-	-	-
Other payables	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>113,133</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes levied for a future period	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,676</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,676</u>
Fund Balances				
Restricted for capital improvements	-	-	-	-
Restricted for maintenance of roadways	-	-	1,398,853	-
Restricted for development	-	-	-	33,641
Committed for tourism and conventions	1,489,547	-	-	-
Committed for parking improvements	-	13,703	-	-
Assigned for capital projects	-	-	-	-
Assigned for vehicle replacement	-	-	-	-
Assigned for debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>1,489,547</u>	<u>13,703</u>	<u>1,398,853</u>	<u>33,641</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 1,602,680</u>	<u>\$ 13,703</u>	<u>\$ 1,398,853</u>	<u>\$ 140,317</u>

South Westmont Business District TIF	Debt Service	Vehicle Replacement	Capital Projects	2013B Bonds	Stormwater Infrastructure Fund	Total Nonmajor Governmental Funds
\$ 4,520	\$ 216,819	\$ 650,577	\$ 2,903,741	\$ 13,220	\$ 883,720	\$ 6,143,653
7,729	525,015	1,143,696	94,313	-	-	3,097,299
62,665	-	-	-	-	-	169,341
-	-	-	62,848	-	339,326	499,655
-	-	-	-	-	-	6,620
-	-	-	-	-	-	56,178
-	-	-	-	-	3,000	3,000
-	-	-	8,449	-	-	8,449
-	-	-	-	-	-	90,996
<u>\$ 74,914</u>	<u>\$ 741,834</u>	<u>\$ 1,794,273</u>	<u>\$ 3,069,351</u>	<u>\$ 13,220</u>	<u>\$ 1,226,046</u>	<u>\$ 10,075,191</u>
\$ -	\$ -	\$ 15,330	\$ 51,336	\$ 13,220	\$ 30,450	\$ 221,230
-	-	-	-	-	-	2,239
-	-	-	22,225	-	-	22,225
-	-	15,330	73,561	13,220	30,450	245,694
<u>62,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,341</u>
<u>62,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,341</u>
-	-	-	-	-	1,128,157	1,128,157
-	-	-	-	-	-	1,398,853
12,249	-	-	-	-	-	45,890
-	-	-	-	-	-	1,489,547
-	-	-	-	-	-	13,703
-	-	-	2,995,790	-	67,439	3,063,229
-	-	1,778,943	-	-	-	1,778,943
-	741,834	-	-	-	-	741,834
<u>12,249</u>	<u>741,834</u>	<u>1,778,943</u>	<u>2,995,790</u>	<u>-</u>	<u>1,195,596</u>	<u>9,660,156</u>
<u>\$ 74,914</u>	<u>\$ 741,834</u>	<u>\$ 1,794,273</u>	<u>\$ 3,069,351</u>	<u>\$ 13,220</u>	<u>\$ 1,226,046</u>	<u>\$ 10,075,191</u>

VILLAGE OF WESTMONT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended April 30, 2016

	Convention and Tourism	Downtown Parking	Motor Fuel Tax	Central Business District TIF	South Westmont Business District TIF
REVENUES					
Taxes	\$ 723,878	\$ -	\$ -	\$ 29,472	\$ 6,219
Licenses, permits, and fees	-	1,725	-	-	-
Intergovernmental	-	-	634,162	-	-
Fines and forfeitures	-	150	-	-	-
Investment income	30	4	4,359	11	3
Miscellaneous	47,747	-	-	-	-
Total Revenues	<u>771,655</u>	<u>1,879</u>	<u>638,521</u>	<u>29,483</u>	<u>6,222</u>
EXPENDITURES					
Current					
General government	359,364	-	-	-	-
Public works	-	-	1,210,044	-	-
Capital Outlay	-	-	-	7,368	-
Debt Service					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total Expenditures	<u>359,364</u>	<u>-</u>	<u>1,210,044</u>	<u>7,368</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>412,291</u>	<u>1,879</u>	<u>(571,523)</u>	<u>22,115</u>	<u>6,222</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	(315,707)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(315,707)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	412,291	1,879	(887,230)	22,115	6,222
FUND BALANCES - Beginning of Year	<u>1,077,256</u>	<u>11,824</u>	<u>2,286,083</u>	<u>11,526</u>	<u>6,027</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,489,547</u>	<u>\$ 13,703</u>	<u>\$ 1,398,853</u>	<u>\$ 33,641</u>	<u>\$ 12,249</u>

<u>Debt Service</u>	<u>Vehicle Replacement</u>	<u>Capital Projects</u>	<u>2013B Bonds</u>	<u>Stormwater Infrastructure Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ -	\$ 432,312	\$ -	\$ 1,168,740	\$ 2,360,621
-	-	-	-	-	1,725
-	-	-	-	-	634,162
-	-	-	-	-	150
82	2,076	344	48	161	7,118
-	-	21,906	-	67,278	136,931
<u>82</u>	<u>2,076</u>	<u>454,562</u>	<u>48</u>	<u>1,236,179</u>	<u>3,140,707</u>
-	-	-	-	-	359,364
-	-	-	-	-	1,210,044
-	707,112	1,111,788	898,954	40,583	2,765,805
375,000	-	-	-	-	375,000
<u>366,363</u>	<u>-</u>	<u>700</u>	<u>-</u>	<u>-</u>	<u>367,063</u>
<u>741,363</u>	<u>707,112</u>	<u>1,112,488</u>	<u>898,954</u>	<u>40,583</u>	<u>5,077,276</u>
<u>(741,281)</u>	<u>(705,036)</u>	<u>(657,926)</u>	<u>(898,906)</u>	<u>1,195,596</u>	<u>(1,936,569)</u>
-	43,310	-	-	-	43,310
742,000	773,293	445,160	-	-	1,960,453
-	-	(90,000)	-	-	(405,707)
<u>742,000</u>	<u>816,603</u>	<u>355,160</u>	<u>-</u>	<u>-</u>	<u>1,598,056</u>
719	111,567	(302,766)	(898,906)	1,195,596	(338,513)
<u>741,115</u>	<u>1,667,376</u>	<u>3,298,556</u>	<u>898,906</u>	<u>-</u>	<u>9,998,669</u>
<u>\$ 741,834</u>	<u>\$ 1,778,943</u>	<u>\$ 2,995,790</u>	<u>\$ -</u>	<u>\$ 1,195,596</u>	<u>\$ 9,660,156</u>

VILLAGE OF WESTMONT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - CONVENTION AND TOURISM - NONMAJOR SPECIAL
 REVENUE FUND
 For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Taxes	\$ 550,000	\$ 723,878	\$ 173,878
Investment income	-	30	30
Miscellaneous	37,667	47,747	10,080
Total Revenues	587,667	771,655	183,988
EXPENDITURES			
GENERAL GOVERNMENT			
Convention and Tourism			
Personnel services	101,430	58,653	42,777
Contractual services	191,086	104,470	86,616
Commodities	2,000	-	2,000
Capital outlay	92,000	94,164	(2,164)
Other expenditures	85,400	63,037	22,363
Westmont Centre			
Personnel services	16,020	10,478	5,542
Contractual services	48,550	21,972	26,578
Commodities	7,450	1,265	6,185
Capital outlay	42,000	5,325	36,675
Total Expenditures	585,936	359,364	226,572
 Net Change in Fund Balance	 \$ 1,731	 412,291	 \$ 410,560
 FUND BALANCE - Beginning of Year		 1,077,256	
 FUND BALANCE - END OF YEAR		 \$ 1,489,547	

VILLAGE OF WESTMONT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - DOWNTOWN PARKING - NONMAJOR SPECIAL REVENUE
 FUND
 For the Year Ended April 30, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES			
Licenses, permits, and fees	\$ 1,700	\$ 1,725	\$ 25
Fines and forfeitures	230	150	(80)
Investment income	-	4	4
Total Revenues	<u>1,930</u>	<u>1,879</u>	<u>(51)</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 1,930</u>	1,879	<u>\$ (51)</u>
FUND BALANCE - Beginning of Year		<u>11,824</u>	
FUND BALANCE - END OF YEAR		<u>\$ 13,703</u>	

VILLAGE OF WESTMONT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - MOTOR FUEL TAX - NONMAJOR SPECIAL REVENUE FUND
 For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 719,000	\$ 634,162	\$ (84,838)
Investment income	1,300	4,359	3,059
Total Revenues	720,300	638,521	(81,779)
EXPENDITURES			
PUBLIC WORKS			
Streets - maintenance	1,551,300	1,210,044	341,256
Total Expenditures	1,551,300	1,210,044	341,256
Excess (deficiency) of revenues over (under) expenditures	(831,000)	(571,523)	259,477
OTHER FINANCING SOURCES (USES)			
Transfers out	(362,000)	(315,707)	46,293
Total Other Financing Sources (Uses)	(362,000)	(315,707)	46,293
Net Change in Fund Balance	\$ (1,193,000)	(887,230)	\$ 305,770
FUND BALANCE - Beginning of Year		2,286,083	
FUND BALANCE - END OF YEAR		\$ 1,398,853	

VILLAGE OF WESTMONT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - CENTRAL BUSINESS DISTRICT TIF - NONMAJOR SPECIAL
 REVENUE FUND
 For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	\$ 21,000	\$ 29,472	\$ 8,472
Investment income	-	11	11
Total Revenues	21,000	29,483	8,483
EXPENDITURES			
CAPITAL OUTLAY			
Contractual services	-	7,368	(7,368)
Capital improvements	150,000	-	150,000
Total Expenditures	150,000	7,368	142,632
Net Change in Fund Balance	\$ (129,000)	22,115	\$ 151,115
FUND BALANCE - Beginning of Year		11,526	
FUND BALANCE - END OF YEAR		\$ 33,641	

VILLAGE OF WESTMONT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - SOUTH WESTMONT BUSINESS DISTRICT TIF -
 NONMAJOR SPECIAL REVENUE FUND
 For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	\$ 8,400	\$ 6,219	\$ (2,181)
Investment income	-	3	3
Total Revenues	8,400	6,222	(2,178)
EXPENDITURES			
CAPITAL OUTLAY			
Contractual services	2,100	-	2,100
Capital improvements	750,000	-	750,000
Total Expenditures	752,100	-	752,100
Net Change in Fund Balance	\$ (743,700)	6,222	\$ 749,922
FUND BALANCE - Beginning of Year		6,027	
FUND BALANCE - END OF YEAR		\$ 12,249	

VILLAGE OF WESTMONT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE - NONMAJOR DEBT SERVICE FUND
 For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Investment income	\$ -	\$ 82	\$ 82
Total Revenues	-	82	82
EXPENDITURES			
DEBT SERVICE			
Principal	375,000	375,000	-
Interest and fiscal charges	366,370	366,363	7
Total Expenditures	741,370	741,363	7
Excess (deficiency) of revenues over (under) expenditures	(741,370)	(741,281)	89
OTHER FINANCING SOURCES (USES)			
Transfers in	742,000	742,000	-
Total Other Financing Sources (Uses)	742,000	742,000	-
Net Change in Fund Balance	\$ 630	719	\$ 89
FUND BALANCE - Beginning of Year		741,115	
FUND BALANCE - END OF YEAR		\$ 741,834	

VILLAGE OF WESTMONT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - VEHICLE REPLACEMENT - NONMAJOR CAPITAL
 PROJECTS FUND
 For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Investment income	\$ -	\$ 2,076	\$ 2,076
Total Revenues	-	2,076	2,076
EXPENDITURES			
CAPITAL OUTLAY			
Capital improvements	724,000	707,112	16,888
Total Expenditures	724,000	707,112	16,888
Excess (deficiency) of revenues over (under) expenditures	(724,000)	(705,036)	18,964
OTHER FINANCING SOURCES (USES)			
Transfers in	773,293	773,293	-
Proceeds from sale of capital assets	10,000	43,310	33,310
Total Other Financing Sources (Uses)	783,293	816,603	33,310
Net Change in Fund Balance	\$ 59,293	111,567	\$ 52,274
FUND BALANCE - Beginning of Year		1,667,376	
FUND BALANCE - END OF YEAR		\$ 1,778,943	

VILLAGE OF WESTMONT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS - NONMAJOR CAPITAL PROJECTS
 FUND
 For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Utility tax	\$ 461,670	\$ 432,312	\$ (29,358)
Investment income	-	344	344
Miscellaneous	20,000	21,906	1,906
Total Revenues	481,670	454,562	(27,108)
EXPENDITURES			
CAPITAL OUTLAY			
Contractual services	487,880	240,333	247,547
Capital improvements	1,612,300	871,455	740,845
Total Capital outlay	2,100,180	1,111,788	988,392
DEBT SERVICE			
Interest and fiscal charges	-	700	(700)
Total Debt Service	-	700	(700)
Total Expenditures	2,100,180	1,112,488	987,692
Excess (deficiency) of revenues over (under) expenditures	(1,618,510)	(657,926)	960,584
OTHER FINANCING SOURCES (USES)			
Transfers in	445,160	445,160	-
Transfers out	(90,000)	(90,000)	-
Proceeds from sale of capital assets	46,600	-	(46,600)
Total Other Financing Sources (Uses)	401,760	355,160	(46,600)
Net Change in Fund Balance	\$ (1,216,750)	(302,766)	\$ 913,984
FUND BALANCE - Beginning of Year		3,298,556	
FUND BALANCE - END OF YEAR		\$ 2,995,790	

VILLAGE OF WESTMONT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - 2013B BONDS - NONMAJOR CAPITAL PROJECTS FUND
 For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Investment income	\$ -	\$ 48	\$ 48
Total Revenues	-	48	48
EXPENDITURES			
CAPITAL OUTLAY			
Contractual services	145,000	167,435	(22,435)
Capital improvements	720,000	731,519	(11,519)
Total Expenditures	865,000	898,954	(33,954)
Net Change in Fund Balance	\$ (865,000)	(898,906)	\$ (33,906)
FUND BALANCE - Beginning of Year		898,906	
FUND BALANCE - END OF YEAR		\$ -	

VILLAGE OF WESTMONT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - STORMWATER INFRASTRUCTURE FUND - NONMAJOR
 CAPITAL PROJECTS FUND
 For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Local sales tax	\$ 700,000	\$ 1,168,740	\$ 468,740
Investment income	-	161	161
Miscellaneous	-	67,278	67,278
Total Revenues	700,000	1,236,179	536,179
EXPENDITURES			
CAPITAL OUTLAY			
Contractual services	-	40,583	(40,583)
Capital improvements	700,000	-	700,000
Total Expenditures	700,000	40,583	659,417
Excess (deficiency) of revenues over (under) expenditures	-	1,195,596	1,195,596
Net Change in Fund Balance	\$ -	1,195,596	\$ 1,195,596
FUND BALANCE - Beginning of Year		-	
FUND BALANCE - END OF YEAR		\$ 1,195,596	

VILLAGE OF WESTMONT

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - 2013A BONDS - MAJOR CAPITAL PROJECTS FUND
 For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Investment income	\$ -	\$ 3,212	\$ 3,212
Total Revenues	-	3,212	3,212
EXPENDITURES			
CAPITAL OUTLAY			
Capital improvements	3,200,000	3,376,456	(176,456)
Total Expenditures	3,200,000	3,376,456	(176,456)
Net Change in Fund Balance	\$ (3,200,000)	(3,373,244)	\$ (173,244)
FUND BALANCE - Beginning of Year		5,306,414	
FUND BALANCE - END OF YEAR		\$ 1,933,170	

VILLAGE OF WESTMONT

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
 WATER OPERATIONS FUND - MAJOR ENTERPRISE FUND
 For the Year Ended April 30, 2016

	Original And Final Budget	Actual	Variance with Final Budget
OPERATING REVENUES			
Charges for services	\$ 6,875,750	\$ 6,952,419	\$ 76,669
Miscellaneous	<u>5,000</u>	<u>3,054</u>	<u>(1,946)</u>
 Total Operating Revenues	 <u>6,880,750</u>	 <u>6,955,473</u>	 <u>74,723</u>
OPERATING EXPENSES			
Personnel services	1,140,584	926,927	213,657
Contractual services	5,350,500	4,418,927	931,573
Commodities	108,300	113,918	(5,618)
Other expenses	124,550	123,861	689
Capital outlay	1,523,750	1,046,849	476,901
Principal	<u>55,000</u>	<u>-</u>	<u>55,000</u>
 Total Operating Expenses	 <u>8,302,684</u>	 <u>6,630,482</u>	 <u>1,672,202</u>
 Operating Income	 <u>(1,421,934)</u>	 <u>324,991</u>	 <u>1,746,925</u>
NON-OPERATING REVENUES			
Tap-on connection fees	48,500	208,110	159,610
Investment income	600	70	(530)
Gain (loss) on sale of capital assets	<u>100,100</u>	<u>-</u>	<u>(100,100)</u>
 Total Non-Operating Revenues	 <u>149,200</u>	 <u>208,180</u>	 <u>58,980</u>
 Net Income Before transfers	 <u>(1,272,734)</u>	 <u>533,171</u>	 <u>1,805,905</u>
TRANSFERS			
Transfers out	<u>(321,000)</u>	<u>(321,000)</u>	<u>-</u>
Net Transfers	<u>(321,000)</u>	<u>(321,000)</u>	<u>-</u>
 Net Income (Loss) - Budget Basis	 <u>(321,000)</u>	 <u>(321,000)</u>	 <u>-</u>

VILLAGE OF WESTMONT

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
 WATER OPERATIONS FUND - MAJOR ENTERPRISE FUND
 For the Year Ended April 30, 2016

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
ADJUSTMENTS TO GAAP BASIS			
Capital assets purchased	\$ -	\$ 896,696	\$ 896,696
Depreciation	<u>-</u>	<u>(567,343)</u>	<u>(567,343)</u>
Total Adjustments to GAAP basis	<u>-</u>	<u>329,353</u>	<u>329,353</u>
Change in net position	\$ <u>(1,593,734)</u>	541,524	\$ <u>2,135,258</u>
NET POSITION - Beginning of Year (as restated)		<u>14,944,597</u>	
NET POSITION - END OF YEAR		<u>\$ 15,486,121</u>	

VILLAGE OF WESTMONT

COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS As of April 30, 2016

	Police Pension Trust	Firefighters' Pension Trust	Totals
ASSETS			
Cash and cash equivalents	\$ 10,535	\$ -	\$ 10,535
Investments			
U.S. treasury securities	3,414,410	-	3,414,410
U.S. agency securities	527,387	-	527,387
Equity securities	10,315,523	-	10,315,523
Mutual funds	5,401,839	-	5,401,839
Illinois metropolitan investment fund	275,691	-	275,691
Illinois funds	336,380	54,802	391,182
Money market mutual funds	834,710	-	834,710
Municipal bonds	130,417	-	130,417
Corporate bonds	4,370,326	-	4,370,326
Receivables - (net of allowances for uncollectibles)			
Interest receivable	62,845	-	62,845
Other	443	-	443
Prepaid items	17,008	-	17,008
Total Assets	25,697,514	54,802	25,752,316
LIABILITIES			
Accounts payable	-	357	357
Other payables	724	-	724
Total Liabilities	724	357	1,081
NET POSITION			
Restricted for retirement benefits	\$ 25,696,790	\$ 54,445	\$ 25,751,235

VILLAGE OF WESTMONT

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUNDS For the Year Ended April 30, 2016

	Police Pension Trust	Firefighters' Pension Trust	Total
ADDITIONS			
Contributions			
Contributions	\$ 2,430,140	\$ 35,073	\$ 2,465,213
Total Contributions	2,430,140	35,073	2,465,213
Investment income			
Net appreciation in fair value of investments	(897,647)	-	(897,647)
Interest	710,826	39	710,865
Total Investment Income	(186,821)	39	(186,782)
Less Investment expense	(108,106)	-	(108,106)
Net Investment Income	(294,927)	39	(294,888)
Total Additions	2,135,213	35,112	2,170,325
DEDUCTIONS			
Administration	31,679	667	32,346
Benefits and refunds	2,512,106	-	2,512,106
Total Deductions	2,543,785	667	2,544,452
Change in Net Position	(408,572)	34,445	(374,127)
NET POSITION - Beginning of Year	26,105,362	20,000	26,125,362
NET POSITION, END OF YEAR	\$ 25,696,790	\$ 54,445	\$ 25,751,235

VILLAGE OF WESTMONT

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES CONSTRUCTION AND PERFORMANCE BOND FUND AS OF AND FOR THE YEAR ENDED APRIL 30, 2016

	Balances May 1	Additions	Deletions	Balances April 30
ASSETS				
Cash and cash equivalents	\$ 390,330	\$ 1,011,596	\$ 960,109	\$ 441,817
Investments	<u>353,840</u>	<u>370,937</u>	<u>366,793</u>	<u>357,984</u>
Total Assets	<u>\$ 744,170</u>	<u>\$ 1,382,533</u>	<u>\$ 1,326,902</u>	<u>\$ 799,801</u>
LIABILITIES				
Deposits payable	<u>\$ 744,170</u>	<u>\$ 1,382,533</u>	<u>\$ 1,326,902</u>	<u>\$ 799,801</u>
Total Liabilities	<u>\$ 744,170</u>	<u>\$ 1,382,533</u>	<u>\$ 1,326,902</u>	<u>\$ 799,801</u>

Statistical Section

This part of the Village of Westmont, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	118 - 127
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	128 - 134
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	135 - 136
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within the Village's financial activities take place.	137 - 140
Operating Information These schedules contain service and infrastructure data to help the reader understand how the Village's financial report relates to the services the Village provides and the activities it performs.	141 - 144

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF WESTMONT

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

Fiscal Year	2007	2008	2009	2010
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 31,463,313	\$ 30,951,576	\$ 30,425,473	\$ 31,450,842
Restricted For				
Pension Contributions	379,395	-	-	-
Maintenance of Roadways	1,721,667	2,207,024	1,609,498	1,877,984
IMRF/Social Security	-	-	-	178,331
Special Purposes	4,537,500	2,565,228	3,805,178	1,640,162
Convention and Tourism	581,078	1,020,214	597,903	108,819
Development	-	-	-	-
Capital Improvements	-	-	-	-
Fire Department	-	-	-	-
Police Department	-	-	-	-
Unrestricted	<u>(2,133,821)</u>	<u>(2,801,426)</u>	<u>(3,329,673)</u>	<u>(1,834,293)</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 36,549,132</u>	<u>\$ 33,942,616</u>	<u>\$ 33,108,379</u>	<u>\$ 33,421,845</u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 10,327,696	\$ 11,138,288	\$ 11,154,869	\$ 11,787,632
Unrestricted	<u>3,694,908</u>	<u>3,988,432</u>	<u>4,101,509</u>	<u>3,964,110</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 14,022,604</u>	<u>\$ 15,126,720</u>	<u>\$ 15,256,378</u>	<u>\$ 15,751,742</u>
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 41,791,009	\$ 42,089,864	\$ 41,580,342	\$ 43,238,474
Restricted	7,219,640	5,792,466	6,012,779	3,626,965
Unrestricted	<u>1,561,087</u>	<u>1,187,006</u>	<u>771,836</u>	<u>2,129,817</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 50,571,736</u>	<u>\$ 49,069,336</u>	<u>\$ 48,364,957</u>	<u>\$ 48,995,256</u>

Note: The Village implemented GASB 68 as of April 30, 2016.

Data Source

Audited Financial Statements

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$	31,203,511	\$ 30,442,837	\$ 30,357,626	\$ 30,358,889	\$ 27,387,540	\$ 25,203,617
	-	-	-	-	-	-
	2,330,963	2,456,280	2,276,472	2,000,205	2,286,083	1,398,853
	1,070,018	1,623,791	2,156,048	2,320,629	2,076,324	-
	1,645,287	-	-	-	-	-
	67,394	-	-	-	-	-
	-	-	-	-	17,553	45,890
	-	-	-	-	-	1,128,157
	-	-	-	-	-	35,836
	-	-	-	-	-	64,526
	<u>(564,864)</u>	<u>2,845,486</u>	<u>5,330,355</u>	<u>9,273,097</u>	<u>12,406,851</u>	<u>(11,175,926)</u>
\$	<u>35,752,309</u>	<u>37,368,394</u>	<u>40,120,501</u>	<u>43,952,820</u>	<u>44,174,351</u>	<u>16,700,953</u>
\$	11,731,346	\$ 11,341,061	\$ 11,531,435	\$ 11,752,819	\$ 12,340,552	\$ 12,721,875
	<u>3,589,115</u>	<u>4,056,472</u>	<u>3,654,380</u>	<u>3,264,755</u>	<u>2,835,346</u>	<u>2,764,246</u>
\$	<u>15,320,461</u>	<u>15,397,533</u>	<u>15,185,815</u>	<u>15,017,574</u>	<u>15,175,898</u>	<u>15,486,121</u>
\$	42,934,857	\$ 41,783,898	\$ 41,889,061	\$ 42,111,708	\$ 39,728,092	\$ 37,925,492
	5,113,662	4,080,071	4,432,520	4,320,834	4,379,960	2,673,262
	<u>3,024,251</u>	<u>6,901,958</u>	<u>8,984,735</u>	<u>12,537,852</u>	<u>15,242,197</u>	<u>(8,411,680)</u>
\$	<u>51,072,770</u>	<u>52,765,927</u>	<u>55,306,316</u>	<u>58,970,394</u>	<u>59,350,249</u>	<u>32,187,074</u>

VILLAGE OF WESTMONT

CHANGE IN NET POSITION Last Ten Fiscal Years

Fiscal Year	2007	2008	2009
EXPENSES			
Governmental Activities			
General government	\$ 4,499,421	\$ 5,592,329	\$ 5,035,055
Public safety	12,532,404	13,969,469	14,127,134
Public works	4,574,973	5,698,273	4,760,742
Interest and fiscal charges	<u>128,125</u>	<u>170,155</u>	<u>189,387</u>
Total governmental activities expenses	<u>21,734,923</u>	<u>25,430,226</u>	<u>24,112,318</u>
Business-Type Activities			
Water	<u>3,634,191</u>	<u>3,547,754</u>	<u>3,537,510</u>
Total Business-type Activities Expenses	<u>3,634,191</u>	<u>3,547,754</u>	<u>3,537,510</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 25,369,114</u>	<u>\$ 28,977,980</u>	<u>\$ 27,649,828</u>
PROGRAM REVENUES			
Governmental Activities			
Charges for Services			
General government	\$ 1,359,065	\$ 1,227,973	\$ 1,153,097
Public Safety	773,323	1,432,085	1,413,120
Public Works	937,747	845,530	834,793
Operating Grants and Contributions	755,683	784,262	1,173,944
Capital Grants and Contributions	<u>101,291</u>	<u>15,073</u>	<u>1,068,068</u>
Total Governmental Activities Program Revenues	<u>3,927,109</u>	<u>4,304,923</u>	<u>5,643,022</u>
Business-Type Activities			
Charges for Services			
Water	3,847,957	4,960,932	3,838,853
Capital grants and contributions	<u>-</u>	<u>-</u>	<u>-</u>
Total Business-Type Activities Program Revenues	<u>3,847,957</u>	<u>4,960,932</u>	<u>3,838,853</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 7,775,066</u>	<u>\$ 9,265,855</u>	<u>\$ 9,481,875</u>
NET REVENUE (EXPENSE)			
Governmental Activities	\$ (17,807,814)	\$ (21,125,303)	\$ (18,469,296)
Business-Type Activities	<u>213,766</u>	<u>1,413,178</u>	<u>301,343</u>
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (17,594,048)</u>	<u>\$ (19,712,125)</u>	<u>\$ (18,167,953)</u>

	2010	2011	2012	2013	2014	2015	2016
\$	4,345,758	\$ 4,407,372	\$ 4,722,400	\$ 5,045,791	\$ 4,356,381	\$ 5,156,080	\$ 4,915,985
	14,787,390	12,567,032	12,500,000	12,749,214	13,661,505	13,927,657	14,835,593
	3,382,098	4,435,874	4,881,477	4,983,005	4,761,342	8,362,199	8,316,647
	191,243	145,440	95,835	67,666	355,927	351,875	343,452
	<u>22,706,489</u>	<u>21,555,718</u>	<u>22,199,712</u>	<u>22,845,676</u>	<u>23,135,155</u>	<u>27,797,811</u>	<u>28,411,677</u>
	<u>3,532,163</u>	<u>4,054,731</u>	<u>4,637,062</u>	<u>6,156,705</u>	<u>6,244,222</u>	<u>6,360,840</u>	<u>6,301,129</u>
	<u>3,532,163</u>	<u>4,054,731</u>	<u>4,637,062</u>	<u>6,156,705</u>	<u>6,244,222</u>	<u>6,360,840</u>	<u>6,301,129</u>
\$	<u>26,238,652</u>	<u>25,610,449</u>	<u>26,836,774</u>	<u>29,002,381</u>	<u>29,379,377</u>	<u>34,158,651</u>	<u>34,712,806</u>
\$	1,206,474	\$ 1,394,655	\$ 2,491,171	\$ 2,445,586	\$ 2,724,087	\$ 2,973,421	\$ 2,773,210
	1,286,793	1,329,682	1,222,832	1,083,208	1,351,105	1,262,488	1,559,138
	751,485	866,938	858,827	897,698	938,797	969,514	969,112
	790,278	1,010,264	429,916	391,042	-	1,633	36,991
	735,646	-	126,405	22,800	681,925	704,761	-
	<u>4,770,676</u>	<u>4,601,539</u>	<u>5,129,151</u>	<u>4,840,334</u>	<u>5,695,914</u>	<u>5,911,817</u>	<u>5,338,451</u>
	3,881,416	4,032,383	4,904,336	6,254,511	6,403,944	6,844,310	7,158,669
	380,041	-	-	-	-	-	-
	<u>4,261,457</u>	<u>4,032,383</u>	<u>4,904,336</u>	<u>6,254,511</u>	<u>6,403,944</u>	<u>6,844,310</u>	<u>7,158,669</u>
\$	<u>9,032,133</u>	<u>8,633,922</u>	<u>10,033,487</u>	<u>11,094,845</u>	<u>12,099,858</u>	<u>12,756,127</u>	<u>12,497,120</u>
\$	(17,935,813)	\$ (16,954,179)	\$ (17,070,561)	\$ (18,005,342)	\$ (17,439,241)	\$ (21,885,994)	\$ (23,073,226)
	729,294	(22,348)	267,274	97,806	159,722	483,470	857,540
\$	<u>(17,206,519)</u>	<u>(16,976,527)</u>	<u>(16,803,287)</u>	<u>(17,907,536)</u>	<u>(17,279,519)</u>	<u>(21,402,524)</u>	<u>(22,215,686)</u>

VILLAGE OF WESTMONT

CHANGE IN NET POSITION Last Ten Fiscal Years

Fiscal Year	2007	2008	2009
GENERAL REVENUES AND OTHER			
CHANGES IN NET POSITION			
Governmental Activities			
Taxes			
Property	\$ 3,530,659	\$ 3,740,354	\$ 4,102,521
Local sales	7,618,252	7,296,248	6,786,209
Use	315,938	368,755	369,932
Telecommunications	1,400,154	1,526,864	1,390,564
Utility	1,444,788	1,419,906	1,446,004
Places for eating tax	-	-	-
Hotel/Motel	763,334	794,191	663,025
Other	37,702	56,177	56,576
Intergovernmental			
State sales tax	-	-	-
State income tax	2,069,496	2,355,906	2,388,210
Replacement tax	-	-	-
Investment Income	397,350	325,163	74,549
Miscellaneous	79,021	155,228	157,669
Contributions	-	-	-
Special Item	-	-	-
Transfers	200,000	479,995	200,000
Total Governmental Activities	17,856,694	18,518,787	17,635,259
Business-Type Activities			
Investment Income	132,336	170,933	28,315
Miscellaneous	-	-	-
Transfers	(200,000)	(479,995)	(200,000)
Total Business-Type Activities	(67,664)	(309,062)	(171,685)
TOTAL PRIMARY GOVERNMENT	\$ 17,789,030	\$ 18,209,725	\$ 17,463,574
CHANGE IN NET POSITION			
Governmental Activities	\$ 48,880	\$ (2,606,516)	\$ (834,037)
Business-Type Activities	146,102	1,104,116	129,658
TOTAL PRIMARY GOVERNMENT			
CHANGE IN NET POSITION	\$ 194,982	\$ (1,502,400)	\$ (704,379)

Note: The Village implemented GASB 34 as of April 30, 2004 and GASB 68 as of April 30, 2016.

Data Source

Audited Financial Statements

	2010	2011	2012	2013	2014	2015	2016
\$	4,501,511	\$ 5,382,272	\$ 5,819,451	\$ 5,950,329	\$ 6,171,416	\$ 6,322,463	\$ 6,457,753
	7,248,797	7,564,318	1,321,087	1,366,023	263,583	10,820	1,174,851
	311,705	373,153	361,905	396,145	433,088	509,134	572,778
	1,238,043	1,227,287	1,104,773	1,050,977	958,876	914,484	874,005
	1,312,975	1,312,975	1,543,288	1,672,673	1,747,828	1,647,233	1,462,428
	-	-	-	-	-	-	1,000,128
	485,869	532,544	617,179	671,811	617,426	614,371	723,878
	60,871	383,990	58,081	42,925	599,234	1,144,301	267,973
	-	-	6,509,844	6,947,081	7,466,236	8,004,142	7,967,015
	2,081,777	2,043,584	2,025,132	2,224,624	2,405,458	2,417,516	2,630,740
	-	-	68,598	63,631	66,916	69,834	64,573
	23,541	20,769	13,914	14,022	23,143	(13,794)	33,757
	12,206	32,541	42,359	36,208	197,356	136,904	174,358
	-	-	-	-	-	-	-
	-	-	(952,835)	-	-	-	-
	325,000	411,210	200,000	321,000	321,000	330,117	321,000
	<u>17,602,295</u>	<u>19,284,643</u>	<u>18,732,776</u>	<u>20,757,449</u>	<u>21,271,560</u>	<u>22,107,525</u>	<u>23,725,237</u>
	5,817	2,277	8,847	3,329	121	96	70
	-	-	951	8,147	(7,084)	4,875	4,914
	<u>(325,000)</u>	<u>(411,210)</u>	<u>(200,000)</u>	<u>(321,000)</u>	<u>(321,000)</u>	<u>(330,117)</u>	<u>(321,000)</u>
	<u>(319,183)</u>	<u>(408,933)</u>	<u>(190,202)</u>	<u>(309,524)</u>	<u>(327,963)</u>	<u>(325,146)</u>	<u>(316,016)</u>
\$	<u>17,283,112</u>	<u>18,875,710</u>	<u>18,542,574</u>	<u>20,447,925</u>	<u>20,943,597</u>	<u>21,782,379</u>	<u>23,409,221</u>
\$	(333,518)	\$ 2,330,464	\$ 1,662,215	\$ 2,752,107	\$ 3,832,319	\$ 221,531	\$ 652,011
	<u>410,111</u>	<u>(431,281)</u>	<u>77,072</u>	<u>(211,718)</u>	<u>(168,241)</u>	<u>158,324</u>	<u>541,524</u>
\$	<u>76,593</u>	<u>1,899,183</u>	<u>1,739,287</u>	<u>2,540,389</u>	<u>3,664,078</u>	<u>379,855</u>	<u>1,193,535</u>

VILLAGE OF WESTMONT

FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
GENERAL FUND				
Reserved	\$ 70,816	\$ -	\$ -	\$ -
Unreserved	2,099,943	2,170,759	132,323	523,524
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL GENERAL FUND	<u>2,170,759</u>	<u>2,170,759</u>	<u>132,323</u>	<u>523,524</u>
ALL OTHER GOVERNMENTAL FUNDS				
Reserved				
Payroll Tax	\$ 379,395	\$ -	\$ -	\$ -
Prepaid Expenditures	-	-	847,092	-
Land Held for Resale	-	-	1,992,835	1,992,835
Advances to Other Funds	-	-	-	267,439
Maintenance of Roadways	1,721,667	1,721,669	1,609,498	1,877,984
IMRF/Social Security	-	-	-	178,331
Special Purposes	4,537,500	4,537,502	2,958,286	1,640,162
Convention and Tourism	581,078	599,667	597,903	108,819
Vehicle Replacement	-	-	-	1,704,533
Unreserved, Reported In				
Special Revenue Funds	-	379,395	(622,748)	-
Nonspendable for prepaid items				
Restricted for IMRF/Social Security	-	-	-	-
Restricted for Maintenance of Roadways	-	-	-	-
Restricted for Capital Improvements	-	-	-	-
Restricted for Development	-	-	-	-
Committed for Tourism and Conventions	-	-	-	-
Committed for Parking Improvements	-	-	-	-
Assigned for Capital Projects	-	-	-	-
Assigned for Vehicle Replacement	-	-	-	-
Assigned for Debt Service	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 7,219,640</u>	<u>\$ 7,238,233</u>	<u>\$ 7,382,866</u>	<u>\$ 7,770,103</u>

Data Source

Audited Financial Statements

The Village implemented GASB 54 beginning with fiscal year 2012.

2011	2012	2013	2014	2015	2016
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,551,282	-	-	-	-	-
-	187,657	187,657	203,570	217,377	260,055
-	-	-	-	-	100,362
-	-	-	-	-	2,890
-	<u>4,089,208</u>	<u>5,903,397</u>	<u>7,846,059</u>	<u>10,177,619</u>	<u>12,650,089</u>
<u>1,551,282</u>	<u>4,276,865</u>	<u>6,091,054</u>	<u>8,049,629</u>	<u>10,394,996</u>	<u>13,013,396</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
1,992,835	-	-	-	-	-
267,439	-	-	-	-	-
2,330,963	-	-	-	-	-
1,070,018	-	-	-	-	-
1,645,287	-	-	-	-	-
67,394	-	-	-	-	-
1,832,286	-	-	-	-	-
-	-	-	-	-	-
-	-	-	469,794	-	-
-	1,623,791	2,156,048	2,320,629	2,076,324	1,558,446
-	2,456,280	2,276,472	2,000,205	2,286,083	1,398,853
-	-	-	9,737,329	6,205,320	3,061,327
-	-	-	-	17,553	45,890
-	174,077	319,416	741,874	1,077,256	1,489,547
-	5,785	7,788	9,153	11,824	13,703
-	2,170,631	2,611,035	2,055,991	3,298,556	3,063,229
-	2,009,558	1,757,176	1,913,084	1,667,376	1,778,943
-	<u>2,009,558</u>	<u>1,757,176</u>	<u>739,117</u>	<u>741,115</u>	<u>741,834</u>
<u>\$ 9,206,222</u>	<u>\$ 10,449,680</u>	<u>\$ 10,885,111</u>	<u>\$ 19,987,176</u>	<u>\$ 17,381,407</u>	<u>\$ 13,151,772</u>

VILLAGE OF WESTMONT

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
REVENUES				
Taxes				
Property Taxes	\$ 3,484,694	\$ 3,665,978	\$ 4,034,421	\$ 4,441,214
Local Sales Tax	7,934,190	7,296,248	6,786,209	7,248,797
Utility Taxes	2,607,980	2,686,499	2,604,807	2,340,046
Other Taxes	847,001	1,286,090	1,141,685	905,093
Intergovernmental	857,673	818,227	1,302,766	891,564
State Sales Tax				
State Income Tax	2,069,496	2,355,906	2,388,210	2,081,777
Motor Fuel Tax	-	-	-	-
Replacement Tax	-	-	-	-
Grants	-	-	-	-
Licenses and Permits	2,732,310	3,043,313	2,731,631	2,520,787
Charges for Services	144,543	260,603	399,491	472,109
Fines and Forfeitures	390,596	371,681	419,162	368,795
Investment Income	397,350	325,163	74,549	23,541
Miscellaneous	51,920	142,793	193,056	75,754
	<u>21,517,753</u>	<u>22,252,501</u>	<u>22,075,987</u>	<u>21,369,477</u>
Total Revenues				
EXPENDITURES				
General Government	3,440,315	4,918,489	3,968,042	3,477,879
Public Safety	11,755,739	13,595,747	12,875,687	11,692,744
Public Works	4,714,837	5,054,036	5,834,173	4,322,231
Capital Outlay	522,015	1,045,471	765,937	1,576,748
Debt Service				
Principal	91,797	193,388	485,326	445,034
Interest	91,390	172,987	159,152	199,445
	<u>20,616,093</u>	<u>24,980,118</u>	<u>24,088,317</u>	<u>21,714,081</u>
Total Expenditures				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>901,660</u>	<u>(2,727,617)</u>	<u>(2,012,330)</u>	<u>(344,604)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	700,000	979,995	258,449	325,000
Transfers (Out)	(500,000)	(500,000)	(58,449)	-
Loan Proceeds/Capital Leases	-	-	1,755,000	-
Bonds Issued	2,600,000	-	-	-
Premium on bonds issued	-	-	-	-
Sale of Capital Assets	1,882	289,506	140,236	151,258
	<u>2,801,882</u>	<u>769,501</u>	<u>2,095,236</u>	<u>476,258</u>
Total Other Financing Sources (Uses)				
NET CHANGE IN FUND BALANCES	<u>\$ 3,703,542</u>	<u>\$ (1,958,116)</u>	<u>\$ 82,906</u>	<u>\$ 131,654</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	4.63%	91.00%	1.39%	3.02%

Data Source

Audited Financial Statements

	2011	2012	2013	2014	2015	2016
\$	5,315,847	\$ 5,819,451	\$ 5,950,329	\$ 6,171,416	\$ 6,322,463	\$ 6,457,753
	7,564,318	1,321,087	1,366,023	263,583	10,820	1,174,851
	2,334,815	2,427,106	2,516,333	2,514,929	2,378,842	2,161,650
	1,352,342	1,465,573	1,469,331	1,649,188	2,267,785	2,564,757
	1,012,638	-	-	-	-	-
		6,509,844	6,947,081	7,466,236	8,004,142	7,967,015
	2,043,584	2,025,132	2,224,624	2,405,458	2,417,516	2,630,740
	-	738,733	711,166	723,244	832,610	631,415
	-	68,598	63,631	66,916	69,834	64,573
	-	283,302	143,058	300,882	337,370	57,785
	2,954,266	3,039,122	3,076,214	3,425,521	3,469,074	4,042,231
	456,090	511,586	365,819	427,995	450,477	483,486
	326,683	302,986	326,705	266,592	249,782	239,030
	20,769	13,914	14,022	23,143	(13,794)	33,754
	93,620	65,664	97,325	259,911	76,457	190,246
	<u>23,474,972</u>	<u>24,592,098</u>	<u>25,271,661</u>	<u>25,965,014</u>	<u>26,873,378</u>	<u>28,699,286</u>
	3,564,123	3,035,815	3,387,837	3,785,406	4,343,580	4,497,953
	12,213,402	12,813,065	12,920,586	12,777,255	13,169,856	13,684,067
	3,989,889	4,586,599	4,920,196	4,971,725	4,622,071	5,608,787
	1,272,229	790,291	830,486	785,492	4,728,910	6,142,261
	348,071	608,091	959,656	1,245,000	280,000	375,000
	132,559	127,137	88,288	168,743	459,825	367,063
	<u>21,520,273</u>	<u>21,960,998</u>	<u>23,107,049</u>	<u>23,733,621</u>	<u>27,604,242</u>	<u>30,675,131</u>
	1,954,699	2,631,100	2,164,612	2,231,393	(730,864)	(1,975,845)
	411,210	865,000	609,220	2,021,061	3,003,730	1,960,453
	-	(665,000)	(288,220)	(1,700,061)	(2,682,730)	(1,639,453)
	-	-	-	-	-	-
	1,790,000	-	-	10,000,000	-	-
	(1,768,637)	-	-	265,423	-	-
	76,605	81,218	16,390	-	149,462	43,610
	<u>509,178</u>	<u>281,218</u>	<u>337,390</u>	<u>10,586,423</u>	<u>470,462</u>	<u>364,610</u>
\$	<u>2,463,877</u>	<u>2,912,318</u>	<u>2,502,002</u>	<u>12,817,816</u>	<u>(260,402)</u>	<u>(1,611,235)</u>
	3.38%	1.28%	4.70%	6.51%	2.89%	2.72%

VILLAGE OF WESTMONT

TAXABLE SALES BY CATEGORY Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General Merchandise	\$ 2,094,258	\$ 4,604,169	\$ 4,191,186	\$ 819,118
Food	59,326,428	61,537,269	62,876,833	60,171,372
Drinking and Eating Places	66,333,545	66,617,589	61,891,450	56,255,901
Apparel	699,305	1,145,686	1,092,746	492,725
Furniture & H.H. & Radio	31,409,822	28,284,434	27,312,192	25,773,808
Lumber, Building Hardware	16,438,208	12,945,269	8,740,240	6,296,495
Automobile and Filling Stations	474,046,507	478,933,757	388,965,970	366,346,075
Drugs and Miscellaneous Retail	59,087,338	56,947,935	57,077,161	62,131,886
Agriculture and All Others	49,026,271	36,216,285	33,433,919	26,294,062
Manufacturers	<u>4,177,107</u>	<u>(11,974,399)</u>	<u>4,592,870</u>	<u>3,693,898</u>
 TOTAL	 <u>\$ 762,638,789</u>	 <u>\$ 735,257,994</u>	 <u>\$ 650,174,567</u>	 <u>\$ 608,275,340</u>
 VILLAGE DIRECT SALES TAX RATE	 1.00%	 1.00%	 1.00% - 1.50%	 1.50%

Data Source

Illinois Department of Revenue
Village Records

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 794,074	\$ 1,573,660	\$ 1,540,564	\$ 1,252,192	\$ 443,872	\$ 219,228
57,457,396	61,831,967	70,408,267	77,323,065	81,600,924	78,068,446
53,628,375	53,656,017	59,299,026	58,613,652	51,855,372	54,219,335
485,334	-	1,127,109	359,823	2,354,047	1,703,609
29,123,243	27,350,095	27,385,559	29,648,606	29,561,694	31,156,045
6,352,175	6,345,980	6,205,212	7,211,056	9,188,661	8,335,368
392,836,455	398,876,191	419,603,565	450,175,701	496,603,384	491,207,693
61,257,920	64,690,607	74,599,333	78,254,134	80,854,084	73,480,941
26,415,397	30,728,350	28,404,458	29,659,054	43,056,302	54,799,656
<u>3,869,984</u>	<u>5,966,966</u>	<u>2,776,523</u>	<u>3,770,986</u>	<u>4,015,710</u>	<u>4,109,969</u>
<u>\$ 632,220,353</u>	<u>\$ 651,019,833</u>	<u>\$ 691,349,616</u>	<u>\$ 736,268,269</u>	<u>\$ 799,534,050</u>	<u>\$ 797,300,290</u>
1.50%	1.50%	1.00%	1.00%	1.00%	1.50%

VILLAGE OF WESTMONT

DIRECT AND OVERLAPPING SALES TAX RATES Last Ten Fiscal Years

Fiscal Year	Village Home Rule Rate	Village Portion Rate	County Water Commission Rate	Regional Transport Authority Rate	Other State Rate	Total Rate
2007		1.00%	0.25%	0.25%	5.25%	6.75%
2008		1.00%	0.25%	0.75%	5.25%	7.25%
2009	0.50%	1.00%	0.25%	0.75%	5.25%	7.75%
2010	0.50%	1.00%	0.25%	0.75%	5.25%	7.75%
2011	0.50%	1.00%	0.25%	0.75%	5.25%	7.75%
2012	0.50%	1.00%	0.25%	0.75%	5.25%	7.75%
2013		1.00%	0.25%	0.75%	5.25%	7.25%
2014		1.00%	0.25%	0.75%	5.25%	7.25%
2015		1.00%	0.25%	0.75%	5.25%	7.25%
2016		1.50%	0.25%	0.75%	5.25%	7.75%

Data Source

Village and County Records

VILLAGE OF WESTMONT

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN LEVY YEARS

Levy Year	Residential Property	Commercial Property	Industrial Property	Less: Tax-Exempt Property
2006	\$ 595,193,355	\$ 221,093,419	\$ 20,195,040	\$ -
2007	655,953,747	228,955,173	20,922,060	-
2008	701,967,576	243,863,445	23,750,690	-
2009	701,434,633	237,690,657	24,907,540	-
2010	658,950,375	220,472,957	22,686,530	-
2011	638,785,001	212,716,641	24,060,130	-
2012	574,539,638	200,172,710	22,716,140	-
2013	544,634,460	188,650,454	21,786,440	-
2014	526,286,118	187,695,173	22,002,010	-
2015	533,968,978	194,830,477	22,559,550	-

Data Source

Office of the County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
\$ 761,146,115	\$ 0.4010	\$ 2,283,438,345	33.333%
836,481,814	0.4032	2,509,445,442	33.333%
905,830,980	0.4136	2,717,492,940	33.333%
969,581,711	0.5064	2,908,745,133	33.333%
964,032,830	0.6290	2,892,098,490	33.333%
902,109,862	0.6654	2,706,329,586	33.333%
875,561,772	0.7550	2,626,685,316	33.333%
755,071,354	0.8145	2,265,214,062	33.333%
735,983,301	0.8515	2,207,949,903	33.333%
751,359,005	0.8453	2,254,077,015	33.333%

VILLAGE OF WESTMONT

PROPERTY VALUE AND CONSTRUCTION

Last Ten Fiscal Years

Fiscal Year	Estimated Property Value - All Property	Commercial Construction		Residential Construction	
		Number of Units	Value	Number of Units	Value
2007	\$ 34,514,100	5	\$ 6,102,800	90	\$ 28,411,300
2008	12,094,000	4	3,840,000	23	8,254,000
2009	6,200,000	1	2,100,000	12	4,100,000
2010	4,250,000	1	3,500,000	2	750,000
2011	3,286,650	2	2,422,650	2	864,000
2012	10,715,000	1	8,400,000	8	2,315,000
2013	7,416,255	1	1,350,000	19	6,066,255
2014	7,998,146	0	-	26	7,998,146
2015	8,137,261	2	1,063,675	21	7,073,586
2016	37,612,671	4	32,750,000	15	4,862,671

Data Source

Westmont Building Department

VILLAGE OF WESTMONT

PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN TAX LEVY YEARS

Tax Levy Year	Total Tax Levy	Collected within the Fiscal Year of the Levy		Total Collections to Date	
		Total Collections	Percentage of Levy	Total Collections	Percentage of Levy
2006	\$ 3,351,782	\$ 3,346,082	99.83%	\$ 3,346,082	99.83%
2007	3,652,311	3,631,608	99.43%	3,631,608	99.43%
2008	4,448,307	4,436,356	99.73%	4,436,356	99.73%
2009	5,336,922	5,315,166	99.59%	5,315,166	99.59%
2010	5,673,329	5,657,520	99.72%	5,657,520	99.72%
2011	5,824,901	5,780,358	99.24%	5,780,358	99.24%
2012	6,016,713	5,991,496	99.58%	5,991,496	99.58%
2013	6,145,497	6,122,880	99.63%	6,122,880	99.63%
2014	6,440,223	6,420,487	99.69%	6,420,487	99.69%
2015	6,696,074	*	*	*	*

Data Source

DuPage County Clerk, Revenue Dept.

* No collections made against 2015 levy at date of financial statements.

VILLAGE OF WESTMONT

RATIOS OF OUTSTANDING DEBT BY TYPE Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income *	Per Capita*
	Installment Notes Payable	Capital Leases	General Obligation Bonds	General Obligation Bonds	Installment Notes Payable				
2007	\$ 2,508,203	\$ -	\$ -	\$ -	\$ -	\$ -	2,508,203	0.00%	\$ -
2008	2,314,815	-	-	-	-	-	2,314,815	0.32%	102.15
2009	2,107,593	1,476,896	-	-	-	-	3,584,489	0.27%	88.31
2010	1,885,547	1,253,908	-	-	409,492	-	3,548,947	0.40%	136.76
2011	1,790,000	1,022,746	-	-	721,083	-	3,533,829	0.40%	135.40
2012	1,535,000	669,656	-	-	953,944	-	3,158,600	0.42%	143.16
2013	1,245,000	-	-	-	909,470	-	2,154,470	0.37%	127.96
2014	-	-	10,000,000	-	857,500	-	10,857,500	0.25%	87.28
2015	-	-	9,960,104	-	805,530	-	10,765,634	1.21%	439.84
2016	-	-	9,564,899	-	753,561	-	10,318,460	1.14%	418.01

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

* See the schedule of Demographic Statistics on page 125 for personal income and population data.

VILLAGE OF WESTMONT

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT APRIL 30, 2016

<u>Government Unit</u>	(1) Gross Bonded Debt	(2) Percentage Of Debt Applicable to Government (*)	(3) Government (**) Value
Village of Westmont	\$ 9,564,899	100.00%	\$ 9,564,899
Total Direct Debt	\$ 9,564,899		\$ 9,564,899
DuPage County	223,138,337	2.24%	5,001,488
Forest Preserve District	140,577,986	2.24%	3,150,956
DuPage Water Commission	-	2.41%	-
School District # 53	898,162	1.49%	13,387
School District # 58	11,930,000	3.10%	369,530
School District # 60	17,725,827	42.54%	7,540,615
School District # 61	5,525,000	1.68%	92,854
School District #86	23,120,000	3.00%	694,061
School District #99	47,820,000	4.78%	2,286,761
School District #201	13,730,000	89.33%	12,265,207
College District #502	278,385,000	2.03%	5,662,272
Westmont Park District	841,724	96.92%	815,764
Westmont Public Library	-	100.00%	-
Total Overlapping Debt	\$ 763,692,036		\$ 37,892,895
Total Direct and Overlapping Bonded Debt	\$ 773,256,935		\$ 47,457,794

*Determined by ratio of total assessed value of property subject to taxation in overlapping unit to total assessed value of property subject to taxation in the Village of Westmont.

School and park districts determined by ration of total parcel area of school district to parcel area of district within Westmont.

**Amount in column (2) multiplied by amount in column (1) but not to exceed column (1).

Source: Administrative offices of each government unit.

GIS County Data Sources

VILLAGE OF WESTMONT

DEMOGRAPHIC STATISTICS Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Per Capita Income	Personal Income	(3) Median Age	(4) Unemployment Percentage
2007	24,554	30,941	\$ 734,827,558	35.5	3.0%
2008	26,211	32,849	759,725,314	35.5	3.9%
2009	26,211	34,110	861,005,139	35.5	5.1%
2010	26,211	33,989	894,057,210	35.5	8.5%
2011	24,685	34,464	890,885,679	39.0	6.9%
2012	24,685	34,424	850,743,840	39.0	6.9%
2013	24,685	34,424	849,756,440	39.0	7.4%
2014	24,685	36,355	849,756,440	39.0	6.5%
2015	24,685	36,414	897,423,175	39.0	4.6%
2016	24,685	36,752	907,223,120	39.0	4.8%

Data Sources

(1) U.S. Census Bureau 2000.
2005-2007 data based on 2000 Census actual count.
2008 - 2010 data based on special census actual count.
2011 - 2016 data based on 2010 Census actual count.

(2) U.S. Census Bureau, adjusted through the consumer price index.

(3) U.S. Census Bureau, census 2000, 2010

(4) Illinois Department of Labor-Research Division.

VILLAGE OF WESTMONT

PRINCIPAL EMPLOYERS Current Year and Nine Years Ago

2016				2007			
Employer	Rank	Employees	% of Total Employment	Employer	Rank	Employees	% of Total Employment
PH OBH Hotel Owner, LLC	1	300	2.30%	Man Roland Printing	1	350	2.70%
AutoNation	2	279	2.14%	Oakbrook Hills Marriot Resort	2	285	2.20%
Julian Electric	3	258	1.98%	Phillips Flowers Inc.	3	280	2.16%
Burgess Square Healthcare	4	250	1.92%	Unit School District 201	4	258	1.99%
Jewel Osco	5	250	1.92%	Village of Westmont	5	243	1.87%
Unit School District 201	6	249	1.91%	Jewel Osco	6	200	1.54%
Village of Westmont	7	206	1.58%	Westmont Convalescent Center	7	170	1.31%
Manor Care	8	200	1.53%	Manor Care	8	140	1.08%
Westmont Convalescent Center	9	150	1.15%	Burgess Square Healthcare	9	110	0.85%
McGrath Lexus	10	149	1.14%	Mercedes Benz of Westmont	10	108	0.83%

Data Source

Administrative Offices of Employers
 Westmont Chamber of Commerce
 Illinois Department of Commerce and Economic Opportunity Community Profiles
 Village Records

VILLAGE OF WESTMONT

FULL-TIME EMPLOYEES Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010
GENERAL GOVERNMENT				
Administration	3	2	2	2
Clerk's Office	4	5	3	3
Information Technology	3	3	3	3
Finance	4	4	4	4
Economic Development	4	4	3	3
Code Enforcement	5	5	5	5
Planning	-	-	-	-
PUBLIC SAFETY				
Police				
Administration	3	4	3	3
Police Patrol	39	38	33	33
Investigation	6	7	7	7
Communications	13	13	10	10
Fire				
Administration	8	8	8	6
FTE Firefighters	-	-	-	-
PUBLIC WORKS				
Administration	4	4	3	3
Engineering	-	-	-	-
Street Maintenance	15	16	16	15
Municipal Garage	4	4	2	3
Municipal Facilities	4	4	4	4
Water	11	10	10	10
TOTAL	<u>130</u>	<u>131</u>	<u>116</u>	<u>114</u>
TOTAL EMPLOYEES				
Full-Time	130	131	116	114
Part-Time	<u>113</u>	<u>102</u>	<u>101</u>	<u>95</u>
	<u>243</u>	<u>233</u>	<u>217</u>	<u>209</u>

Data Source

Village budget office

Note: Part-time employees include all Firefighters, seasonal Public Works employees, crossing guards, and some telecommunications operators.

2011	2012	2013	2014	2015	2016
2	3	3	4	5	5
3	3	3	3	0	0
3	2	2	3	3	3
4	3	3	4	5	5
3	2	2	1	3	5
3	3	3	2	1	2
-	-	1	1	0	2
3	6	6	6	6	6
30	34	35	32	31	31
6	6	6	6	7	7
8	-	-	-	-	-
6	5	5	4	4	4
-	-	-	-	-	-
3	3	3	5	5	2
13	12	12	12	12	12
3	2	2	3	3	3
5	5	5	4	4	4
10	10	9	9	9	8
105	99	100	99	98	99
105	99	100	99	98	99
102	99	99	98	107	107
207	198	199	197	205	206

VILLAGE OF WESTMONT

OPERATING INDICATORS Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010
PUBLIC SAFETY				
Police				
Call Volume	16,202	15,743	15,648	14,030
Felony Arrests	40	76	63	59
Misdemeanor Arrests	440	403	388	305
Parking Citations	3,282	2,591	2,706	2,421
Traffic Violations	4,180	3,666	5,774	4,897
Fire				
Department Calls	3,840	4,318	4,478	4,163
Structure Fires	24	16	16	13
PUBLIC WORKS				
Streeting Resurfacing (miles)	2	-	3	-
Sidewalk Improvement (ft)	-	2	-	-
Trees Trimmed	2,000	1,100	1,450	1,200
WATER				
New Connections	n/a	n/a	10	10
Water Main Breaks	28	16	18	24
Watermain Improvements (ft)	2,400	1,800	2,400	2,672
Average Daily Consumption (mg)	2.793	2.648	2.563	2.474
Peak Daily Consumption (mg)	3.758	3.940	3.612	3.854

* Statistic not available

Data Source

Various Village Departments

2011	2012	2013	2014	2015	2016
14,470	11,659	11,693	11,170	10,661	12,756
51	49	35	38	41	39
253	242	228	249	213	204
2,411	1,789	1,792	1,882	1,922	2,191
2,819	3,498	2,558	3,097	2,430	1,804
4,658	4,293	3,851	3,866	3,818	4,149
18	11	13	11	13	8
-	2	1	10	10	10
-	-	-	-	-	-
800	1,400	200	125	100	250
22	12	18	11	25	25
21	19	24	23	22	20
6,500	660	4,100	2,700	2,955	3,195
2,444	2,353	2,479	2,387	2,388	2,257
3,962	3,908	4,237	3,572	3,683	2,841

VILLAGE OF WESTMONT

CAPITAL ASSET STATISTICS Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010
PUBLIC SAFETY				
Police				
Stations	1	1	1	1
Number of Squad Cars	24	26	26	26
Fire				
Fire Stations	2	2	2	2
Fire Engines	4	4	4	4
Ladder Trucks	2	2	2	2
Squad Trucks	1	1	1	1
Ambulances	3	3	3	3
Communications Vehicle	1	1	1	1
PUBLIC WORKS				
Residential Streets (Miles)	60	60	60	60
Alleys (Miles)	86	86	86	86
Streetlights	676	691	695	695
WATER				
Water Mains (Miles)	90	91	91	91
Sanitary Sewers (Miles)	90	90	90	90
Storm Sewers (Miles)	90	90	90	90
Fire Hydrants	1,260	1,256	1,256	1,256

Data Source

Various Village Departments

2011	2012	2013	2014	2015	2016
1	1	1	1	1	1
26	26	27	27	26	26
2	2	2	2	2	2
4	4	4	4	4	4
2	2	2	2	1	1
1	1	1	1	1	1
3	3	3	3	3	3
1	1	1	1	1	1
60	60	60	60	62	62
86	86	86	86	7	7
695	695	695	695	695	695
91	91	91	91	91	91
90	90	90	90	90	90
90	90	90	90	90	90
1,307	1,307	1,307	1,330	1,330	1,362