

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2019

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## TABLE OF CONTENTS

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### PAGE

#### INTRODUCTORY SECTION

List of Principal Officials	1
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#### FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	2 - 3
------------------------------	-------

MANAGEMENT'S DISCUSSION AND ANALYSIS	4 - 8
--------------------------------------	-------

#### BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	9 - 10
Statement of Activities	11
Fund Financial Statements	
Balance Sheet – Governmental Funds	12 - 13
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position – Governmental Activities	14
Statement of Revenues, Expenditures and Changes in	
Fund Balances – Governmental Funds	15 - 16
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities – Governmental Activities	17
Notes to Financial Statements	18 - 44

#### REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	45
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	46 - 47
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund	48
Recreation – Special Revenue Fund	49

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## TABLE OF CONTENTS

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### PAGE

#### FINANCIAL SECTION - Continued

#### COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Debt Service Fund	50
Capital Projects Fund	51
Combining Balance Sheet – Nonmajor Governmental Funds	52
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	53
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Illinois Municipal Retirement – Special Revenue Fund	54
Liability Insurance – Special Revenue Fund	55
Audit – Special Revenue Fund	56
Special Recreation – Special Revenue Fund	57
FICA – Special Revenue Fund	58

#### SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Limited Park Bonds of 2011A	59

## **INTRODUCTORY SECTION**

# **COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**

**Principal Officials**  
**April 30, 2019**

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## **LEGISLATIVE**

### **BOARD OF COMMISSIONERS**

Tim Ogden, President

Lucy Stastny, Vice President

Peggy Ronovsky, Treasurer

Karen Boyd, Secretary

Robert Corte, Commissioner

## **ADMINISTRATIVE**

Dean Carrara, Superintendent of Recreation

Ashley Jusk, Recreation Supervisor

Phil Mesi, Financial Consultant

Nancy Daum, Office Manager

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

August 7, 2019

Members of the Board of Commissioners  
Community Park District of La Grange Park, Illinois

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

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

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

### **Auditor's Responsibility**

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

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

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Community Park District of La Grange Park, Illinois, as of April 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.



## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Community Park District of La Grange Park, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules and supplemental schedule are presented for purposes of additional analysis and are not a required part of the financial statements.

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

The introductory section 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.

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

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

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

The following will provide an overview of the District's financial activity for the fiscal year ending April 30, 2019; identify changes in the District's financial position; and identify any material changes from the approved budget. We encourage readers to consider the information presented here in conjunction with the District's financial statements.

### **Financial Highlights**

- The District's financial status continues to be strong. Overall revenues this past year were \$1,605,335 and expenses were \$1,714,240, decreasing overall net position by \$108,905.
- Total property taxes collected were \$1,015,864. The fiscal year collects tax revenue from the two previous tax years. FY2018-19 collected the second installment of tax year 2017 and the first installment of tax year 2018.

### **Overview of the Financial Statements**

This narrative is intended to provide the reader with an understanding of the financial position of the District as of the close of the fiscal year and the results of activities for the year then ended.

The Statements of Net Position and Activities (Government-Wide Financial Statements) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. The Statement of Net Position presents the District's assets/deferred outflows and liabilities/deferred inflows, with the difference reported as net position. The Statement of Activities report how the District's net position changed during the fiscal year based on revenues and expenses. It shows the net expense of the District's activities and the general revenue financing these activities.

The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances (Governmental Fund Financial Statements) report how the District's services were financed in the short-term, as well as what remains for future spending. These statements report more detail than the government-wide financial statements by providing information about the District's most significant funds. The significant funds (major funds) are separately reported and non-major funds are combined and reported as other funds.

In addition to the basic financial statements, notes to the financial statements provide further information to the reader and should be considered an integral part of the financial statements.

Budgetary comparison schedules are also provided for the general fund and major special revenue funds, as required supplementary information. These schedules are useful in comparing how the District's expenditures were made in comparison to budgeted amounts.

## Financial Analysis

Net position can serve, over time, as a useful indicator of a government's financial position. The District's assets/deferred outflows exceeded liabilities/deferred inflows by \$3,634,336 as of the close of the year. Of the net position balance, \$297,441 is unrestricted, \$3,106,408 is invested in capital assets net of related debt and \$230,487 is restricted.

	Net Position	
	2019	2018
Current Assets	\$ 1,364,493	1,363,964
Capital Assets	4,683,108	4,868,085
Other Assets	-	213,228
Total Assets	6,047,601	6,445,277
Deferred Outflows	486,849	294,322
Total Assets and Deferred Outflows	6,534,450	6,739,599
Long-Term Debt	1,874,626	1,709,020
Other Liabilities	461,483	451,041
Total Liabilities	2,336,109	2,160,061
Deferred Inflows	564,005	836,297
Total Liabilities and Deferred Inflows	2,900,114	2,996,358
Net Position		
Net Investment in Capital Assets	3,106,408	3,169,167
Restricted	230,487	248,186
Unrestricted	297,441	325,888
Total Net Position	3,634,336	3,743,241

As shown in the statement above, 20.9% of the District's assets/deferred outflows are current and mainly invested in cash and receivables. The remainder is capital (tangible) assets and deferred outflows of resources. The capital assets decreased by 3.8% due to depreciation expense in the current year. 64.6% of the liabilities are non-current of which 94.6% of the total represent debt of the District and 5.4% represents compensated absences payable. The total net position consists of 8.2% unrestricted, 6.3% restricted and 85.5% invested in capital assets.

The table on the next page shows the nature and source of the changes in net position during the current fiscal year compared to the prior year.

A 2.3% increase in property tax revenue is due to higher taxes collected than estimated.

Interest revenue increase in 2019 due to better interest rates than expected.

Program fees decreased from \$551,024 to \$528,077 (4.2%), due to year end accruals recorded by the District.

		Changes in Net Position	
		2019	2018
<b>Revenues</b>			
Program Revenues			
Charges for Services	\$	528,077	551,024
Operating Grants/Contributions		12,384	400,000
General Revenues			
Property Taxes		1,015,864	993,252
Replacement Taxes		15,545	15,062
Interest Income		11,885	4,408
Miscellaneous		21,580	6,861
Total Revenues		<u>1,605,335</u>	<u>1,970,607</u>
<b>Expenses</b>			
Recreational Services		1,661,396	1,526,548
Interest on Long-Term Debt		52,844	56,294
Total Expenses		<u>1,714,240</u>	<u>1,582,842</u>
Change in Net Position		(108,905)	387,765
Net Position - Beginning		<u>3,743,241</u>	<u>3,355,476</u>
Net Position - Ending		<u><u>3,634,336</u></u>	<u><u>3,743,241</u></u>

### **Budgetary Highlights**

The General Fund revenues experienced a \$14,005 over budget condition during the year ended April 30, 2019, which was primarily caused by higher than budgeted property tax income and miscellaneous income.

## Capital Assets

As of April 30, 2019, the District had invested \$8,017,893 (before accumulated depreciation of \$3,334,785) in the range of capital assets shown in the table below. Depreciation expense was \$184,977 for the year ended April 30, 2019. There were no current year additions during the fiscal year.

Additional information regarding capital assets may be found in the accompanying notes to the financial statements.

	Capital Assets - Net of Depreciation	
	2019	2018
Land	\$ 1,001,200	1,001,200
Construction in Progress	-	-
Land Improvements	3,087,412	2,848,030
Building and Improvements	3,249,987	3,249,987
Machinery and Equipment	679,294	918,676
	<u>8,017,893</u>	<u>8,017,893</u>
Less: Accumulated Depreciation	<u>(3,334,785)</u>	<u>(3,149,808)</u>
Total	<u>4,683,108</u>	<u>4,868,085</u>

## Debt Administration

Following is a summary of debt transactions for the years ended April 30, 2019 and 2018:

	Long-Term Debt Outstanding	
	2019	2018
Bonds Payable - Beginning	\$ 1,615,000	1,730,000
Retirement of Bonds	<u>(115,000)</u>	<u>(115,000)</u>
Bonds Payable - Ending	<u>1,500,000</u>	<u>1,615,000</u>

Additional information regarding debt may be found in the accompanying notes to the financial statements.

## **Economic Factors and Next Years' Budgets**

Following are significant items for the next fiscal year:

- There are no significant items expected for the next fiscal year.

## **Contacting the District's Financial Management**

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Aleks Briedis, the Park District Executive Director. His office is located at 1501 Barnsdale Road, La Grange Park, IL 60526. He can be reached by phone (708-354-4580) or e-mail ([abriedis@communityparkdistrict.org](mailto:abriedis@communityparkdistrict.org)).

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

### **Governmental Funds**

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



# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Statement of Net Position

April 30, 2019

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ASSETS	
Current Assets	
Cash and Investments	\$ 860,162
Receivables - Net of Allowances	502,651
Prepays	<u>1,680</u>
Total Current Assets	<u>1,364,493</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,001,200
Depreciable	7,016,693
Accumulated Depreciation	<u>(3,334,785)</u>
Total Capital Assets	<u>4,683,108</u>
Total Assets	6,047,601
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>486,849</u>
Total Assets and Deferred Outflows of Resources	<u>6,534,450</u>

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

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## LIABILITIES

### Current Liabilities

Accounts Payable	\$ 188,398
Accrued Payroll	23,225
Accrued Interest Payable	23,979
Other Payables	80,667
Current Portion of Long-Term Debt	145,214
Total Current Liabilities	<u>461,483</u>

### Noncurrent Liabilities

Compensated Absences Payable	100,854
General Obligation Bonds Payable - Net	1,456,700
Net Pension Liability - IMRF	317,072
Total Noncurrent Liabilities	<u>1,874,626</u>
Total Liabilities	<u>2,336,109</u>

## DEFERRED INFLOWS OF RESOURCES

Property Taxes	502,651
Deferred Items - IMRF	61,354
Total Deferred Inflows of Resources	<u>564,005</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,900,114</u>

## NET POSITION

Net Investment in Capital Assets	3,106,408
Restricted - Special Levies	
Illinois Municipal Retirement	20,024
Liability Insurance	15,648
Audit	2,693
Special Recreation	122,854
FICA	16,806
Restricted	
Veteran's Memorial	8,498
Debt Service	43,964
Unrestricted	<u>297,441</u>
Total Net Position	<u><u>3,634,336</u></u>

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

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended April 30, 2019

		Program Revenues		Net
		Charges	Operating	(Expenses)/
		for	Grants/	Revenues and
	Expenses	Services	Contributions	Changes in
				Net Position
Governmental Activities				
Recreational Services	\$ 1,661,396	528,077	12,384	(1,120,935)
Interest on Long-Term Debt	52,844	-	-	(52,844)
Total Governmental Activities	1,714,240	528,077	12,384	(1,173,779)
General Revenues				
Taxes				
Property Taxes				1,015,864
Replacement Taxes				15,545
Interest Income				11,885
Miscellaneous				21,580
				<u>1,064,874</u>
Change in Net Position				(108,905)
Net Position - Beginning				<u>3,743,241</u>
Net Position - Ending				<u><u>3,634,336</u></u>

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

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2019**

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**See Following Page**

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2019**

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 307,363
Receivables - Net of Allowances	
Taxes	265,927
Prepays	<u>-</u>
Total Assets	<u>573,290</u>
<b>LIABILITIES</b>	
Accounts Payable	150,532
Accrued Payroll	10,160
Other Payables	<u>-</u>
Total Liabilities	160,692
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>265,927</u>
Total Liabilities and Deferred Inflows of Resources	<u>426,619</u>
<b>FUND BALANCES</b>	
Nonspendable	-
Restricted	8,498
Committed	-
Assigned	-
Unassigned	<u>138,173</u>
Total Fund Balances	<u>146,671</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>573,290</u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
302,410	64,784	4,817	180,788	860,162
27,410	90,204	-	119,110	502,651
1,680	-	-	-	1,680
331,500	154,988	4,817	299,898	1,364,493
35,494	-	-	2,372	188,398
12,674	-	-	391	23,225
80,667	-	-	-	80,667
128,835	-	-	2,763	292,290
27,410	90,204	-	119,110	502,651
156,245	90,204	-	121,873	794,941
1,680	-	-	-	1,680
-	64,784	-	178,025	251,307
173,575	-	-	-	173,575
-	-	4,817	-	4,817
-	-	-	-	138,173
175,255	64,784	4,817	178,025	569,552
331,500	154,988	4,817	299,898	1,364,493

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

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

April 30, 2019

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<b>Total Governmental Fund Balances</b>	<b>\$ 569,552</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	4,683,108
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	425,495
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(126,068)
General Obligation Bonds Payable - Net	(1,576,700)
Net Pension Liability - IMRF	(317,072)
Accrued Interest Payable	<u>(23,979)</u>
<b>Net Position of Governmental Activities</b>	<b><u>3,634,336</u></b>

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

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**

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

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**See Following Page**



## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

	<u>General</u>
Revenues	
Taxes	\$ 550,177
Charges for Services	-
Intergovernmental	-
Interest	5,137
Miscellaneous	10,211
Total Revenues	<u>565,525</u>
Expenditures	
Current	
Recreational Services	537,315
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>537,315</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>28,210</u>
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	-
	<u>-</u>
Net Change in Fund Balances	28,210
Fund Balances - Beginning	<u>118,461</u>
Fund Balances - Ending	<u>146,671</u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
51,118	183,454	-	246,660	1,031,409
528,077	-	-	-	528,077
-	-	12,384	-	12,384
2,733	3,159	-	856	11,885
9,869	-	-	1,500	21,580
591,797	186,613	12,384	249,016	1,605,335
673,254	-	-	199,203	1,409,772
-	-	36,110	-	36,110
-	115,000	-	-	115,000
-	61,500	-	-	61,500
673,254	176,500	36,110	199,203	1,622,382
(81,457)	10,113	(23,726)	49,813	(17,047)
3,159	-	80,000	-	83,159
-	(83,159)	-	-	(83,159)
3,159	(83,159)	80,000	-	-
(78,298)	(73,046)	56,274	49,813	(17,047)
253,553	137,830	(51,457)	128,212	586,599
175,255	64,784	4,817	178,025	569,552

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

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2019

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (17,047)</b>
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

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

Depreciation Expense	(184,977)
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The net effect of deferred outflows (inflows) of resources related  
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	469,453
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The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Additions to Compensated Absences Payable	30,310
Deductions to Net Pension Liability - IMRF	(530,300)
Retirement of Debt	115,000
Amortization of Bond Premium	7,218

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

	<u>1,438</u>
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<b>Changes in Net Position of Governmental Activities</b>	<b><u>(108,905)</u></b>
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The notes to the financial statements are an integral part of this statement.

## **COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**

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

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

The Community Park District of La Grange Park (the District) is located in La Grange Park, Illinois (Cook County). The District was organized under state law to provide recreation services to local residents.

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

#### **REPORTING ENTITY**

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

#### **BASIS OF PRESENTATION**

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

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

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

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

##### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

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

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

##### Fund Financial Statements

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

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

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

##### Governmental Funds

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

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

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

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

##### BASIS OF PRESENTATION – Continued

##### Governmental Funds – Continued

*Special revenue funds* are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains six special revenue funds. The Recreation Fund, a major fund, is used to account for revenues and expenditures related to recreational programs offered by the District. Financing is provided by a restricted property tax levy and committed recreation fees.

*Debt service funds* are used to account for the accumulation of resources, and the payment of, general long-term debt principal and interest. The Debt Service Fund, a major fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

*Capital projects funds* are used to account for all resources used for the acquisition or construction of major capital assets. The Capital Projects Fund, a major fund, is used to account for financial resources to be used for the acquisition or construction of capital facilities and equipment.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

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

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

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

## **COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**

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

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

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

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

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

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

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

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

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

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

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

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

##### Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

##### Interfund Receivables, Payables and Activity

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

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

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

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

Land Improvements	20 Years
Building and Improvements	10 - 45 Years
Machinery and Equipment	5 - 20 Years



## **COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**

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

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

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

##### **Compensated Absences**

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

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

##### **Deferred Outflows/Inflows of Resources**

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

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

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

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

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

##### Net Position

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

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

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

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

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

##### BUDGETARY INFORMATION

Budgets for funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. The following procedures are used to establish the budgets:

- The District’s Director submits a proposed operating budget to the Board of Commissioners for approval.
- The Board of Commissioners makes any adjustments to the budget deemed necessary and approves the proposed budget and appropriation ordinance.
- Public Hearings are conducted by the District to obtain taxpayer comments on the proposed budget and appropriation ordinance.
- Subsequently, the Board of Commissioners approves the final budget and appropriation ordinance.

Expenditures may not legally exceed the budgeted appropriations at the fund level. The budget may be amended by the Board of Commissioners. There were no amendments to the budget for the year ended April 30, 2019.

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**

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

**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

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

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

<u>Fund</u>	<u>Excess</u>
Capital Projects	\$ 21,110
FICA	817

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

**DEPOSITS AND INVESTMENTS**

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

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

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

At year-end, the carrying amount of the District's deposits totaled \$164,720 and the bank balances totaled \$181,223. In addition, the District has \$695,442 invested in the Illinois Funds at year-end.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy does not limit the District's investment portfolio to specific maturities although it does state that the investment portfolio should remain sufficiently flexible to enable the District to meet all operating requirements which may be reasonably anticipated in any fund. The District's investment in the Illinois Funds has an average maturity of less than one year.

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

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

##### DEPOSITS AND INVESTMENTS – Continued

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

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy limits its exposure to credit risk by only allowing investments in certificates of deposits which are federally insured or fully collateralized by the bank, obligations guaranteed by the United States Government, and Illinois Public Treasurer's Investment Pool or Illinois Park District Liquidity Asset Fund, which are both typically federally insured or collateralized by securities of the United States Government.

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

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires 110% collateralization for deposits in excess of federal depository or equivalent insurance. At year-end the entire amount of the bank balance of deposits is covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. The District's investment in Illinois Funds is not subject to custodial credit risk.

##### PROPERTY TAXES

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

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

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

##### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,001,200	-	-	1,001,200
Depreciable Capital Assets				
Land Improvements	3,087,412	-	-	3,087,412
Building and Improvements	3,249,987	-	-	3,249,987
Machinery and Equipment	679,294	-	-	679,294
	<u>7,016,693</u>	<u>-</u>	<u>-</u>	<u>7,016,693</u>
Less Accumulated Depreciation				
Land Improvements	1,752,351	99,229	-	1,851,580
Building and Improvements	858,560	67,118	-	925,678
Machinery and Equipment	538,897	18,630	-	557,527
	<u>3,149,808</u>	<u>184,977</u>	<u>-</u>	<u>3,334,785</u>
Total Net Depreciable Capital Assets	<u>3,866,885</u>	<u>(184,977)</u>	<u>-</u>	<u>3,681,908</u>
Total Net Capital Assets	<u>4,868,085</u>	<u>(184,977)</u>	<u>-</u>	<u>4,683,108</u>

Depreciation expense was charged to governmental activities as follows:

Recreational Services	<u>\$ 184,977</u>
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## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

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

##### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Recreation	Debt Service	\$ 3,159
Capital Projects	Debt Service	<u>80,000</u>
		<u>83,159</u>

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

##### LONG-TERM DEBT

###### General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,500,000 General Obligation Limited Park Bonds of 2011A - Due in annual installments of \$70,000 to \$170,000 plus interest at 2.00% to 4.00% through December 1, 2029.	<u>\$ 1,615,000</u>	<u>-</u>	<u>115,000</u>	<u>1,500,000</u>

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

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

#### LONG-TERM DEBT – Continued

#### Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 156,378	30,310	60,620	126,068	25,214
Net Pension Liability/(Asset) - IMRF	(213,228)	530,300	-	317,072	-
General Obligation Bonds	1,615,000	-	115,000	1,500,000	120,000
Plus: Unamortized Premium	83,918	-	7,218	76,700	-
	<u>1,642,068</u>	<u>560,610</u>	<u>182,838</u>	<u>2,019,840</u>	<u>145,214</u>

For governmental activities, the compensated absences and the net pension liability/(asset) are liquidated by the General Fund or Recreation Fund. General obligation bond payments are made by the Debt Service Fund.

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

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

#### LONG-TERM DEBT – Continued

#### Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities	
	General	
	Obligation Bonds	
	Principal	Interest
2020	\$ 120,000	57,550
2021	125,000	53,950
2022	130,000	50,200
2023	135,000	45,000
2024	140,000	39,600
2025	145,000	34,000
2026	150,000	28,200
2027	155,000	22,200
2028	160,000	16,000
2029	170,000	9,600
2030	70,000	2,800
Totals	1,500,000	359,100



## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

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

##### LONG-TERM DEBT – Continued

##### Legal Debt Margin

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

Assessed Valuation - 2018	<u>\$ 387,326,420</u>
Legal Debt Limit - 2.875% of Assessed Value	11,135,635
Amount of Debt Applicable to Limit	<u>1,500,000</u>
Legal Debt Margin	<u>9,635,635</u>
Non-Referendum Legal Debt Limit	
.575% of Equalized Assessed Valuation	2,227,127
Amount of Debt Applicable to Debt Limit	<u>1,500,000</u>
Non-Referendum Legal Debt Margin	<u>727,127</u>

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

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

#### NET POSITION/FUND BALANCES

##### Net Position Classifications

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

##### Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 4,683,108
Less Capital Related Debt:	
General Obligation Limited Park Bonds of 2011A	(1,500,000)
Unamortized Premium	<u>(76,700)</u>
Net Investment in Capital Assets	<u><u>3,106,408</u></u>

##### Fund Balance Classifications

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

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

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

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

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

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

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

#### NET POSITION/FUND BALANCES – Continued

#### Fund Balance Classifications – Continued

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

*Minimum Fund Balance Policy.* The Districts policy manual states that the General Fund and Recreation Fund should maintain a minimum fund balance equal to nine months of budgeted operating expenditures. Balances above the nine month target may be transferred to the Capital Projects Fund for the General Fund and will be used to fund future recreation needs for the Recreation Fund. The Districts policy manual states that the Social Security Fund, IMRF Fund, Insurance Fund and Audit Fund should have a targeted fund balance between three and six months of expenditures.

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ -	1,680	-	-	-	1,680
Restricted						
Property Tax Levies						
IMRF	-	-	-	-	20,024	20,024
Liability Insurance	-	-	-	-	15,648	15,648
Audit	-	-	-	-	2,693	2,693
Special Recreation	-	-	-	-	122,854	122,854
FICA	-	-	-	-	16,806	16,806
Veteran's Memorial	8,498	-	-	-	-	8,498
Debt Service	-	-	64,784	-	-	64,784
	8,498	-	64,784	-	178,025	251,307
Committed - Recreational Programs	-	173,575	-	-	-	173,575
Assigned	-	-	-	4,817	-	4,817
Unassigned	138,173	-	-	-	-	138,173
Total Fund Balances	146,671	175,255	64,784	4,817	178,025	569,552

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

#### NOTE 4 – OTHER INFORMATION

##### RISK MANAGEMENT

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

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 2010, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2019 through January 1, 2020:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>PROPERTY</b>			
Property/Bldg/Contents			
All Losses per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Ann. Aggr.
Flood/Zones A&V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Ann. Aggr.
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Ann. Aggr.
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			\$100,000,000/Reported Values
Income, Tax Income			\$500,000/\$2,500,000/
Combined	\$1,000		Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equip. Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
<b>WORKERS COMPENSATION</b>			
Workers Compensation	N/A	\$500,000	\$3,500,000 Employers Liability
<b>LIABILITY</b>			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

#### NOTE 4 – OTHER INFORMATION – Continued

##### RISK MANAGEMENT – Continued

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

<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 Hours	N/A	\$15,000/day, \$1,000,000 Aggr.
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY</b>			
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Privacy Notification Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggr.
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp/\$150,000 Dependent Business Interruption
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
Unemployment Compensation	N/A	N/A	Statutory

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

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

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

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

##### RISK MANAGEMENT – Continued

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018. The District's portion of the overall equity of the pool is 0.107% or \$51,688.

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

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

#### JOINT VENTURE

##### South East Association for Special Parks and Recreation (SEASPAR)

The District is a member of the South East Association for Special Parks and Recreation (SEASPAR), which was organized by eleven area Park Districts in order to provide special recreation programs to physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis.

SEASPAR's Board of Directors consists on one representative from each participating Park District. The Board of Directors is the governing body of SEASPAR and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. A complete, separate financial statement for the SEASPAR can be obtained from the SEASPAR's administrative offices at 4500 Belmont, Downers Grove, Illinois 60515.

## **COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**

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

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

##### **CONTINGENT LIABILITIES**

###### **Litigation**

The District is not currently involved in any lawsuits.

###### **Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

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

###### **Plan Descriptions, Provisions and Funding Policies**

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

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

###### **Plan Descriptions**

*Plan Administration.* All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

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#### NOTE 4 – OTHER INFORMATION – Continued

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

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

#### Plan Descriptions – Continued

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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



## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

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

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

#### Plan Descriptions – Continued

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

Inactive Plan Members Currently Receiving Benefits	15
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	<u>12</u>
Total	<u><u>37</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2019, the District's contribution was 7.64% of covered payroll.

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

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

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

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

#### Plan Descriptions – Continued

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

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

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

##### Discount Rate

The discount rate used to measure the total pension liability was 7.25%, and 7.50% was used in the prior year. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

##### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 657,905	317,072	38,635

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

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#### NOTE 4 – OTHER INFORMATION – Continued

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

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

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

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2017	\$ 3,095,940	3,309,168	(213,228)
Changes for the year:			
Service Cost	44,761	-	44,761
Interest on the Total Pension Liability	226,670	-	226,670
Difference Between Expected and Actual Experience of the Total Pension Liability	186,664	-	186,664
Changes of Assumptions	74,720	-	74,720
Contributions - Employer	-	42,830	(42,830)
Contributions - Employees	-	33,844	(33,844)
Net Investment Income	-	(177,618)	177,618
Benefit Payments, including Refunds of Employee Contributions	(192,096)	(192,096)	-
Other (Net Transfer)	-	103,459	(103,459)
Net Changes	340,719	(189,581)	530,300
Balances at December 31, 2018	3,436,659	3,119,587	317,072

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

For the year ended April 30, 2019, the District recognized pension expense of \$96,947. At April 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

#### NOTE 4 – OTHER INFORMATION – Continued

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

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 221,796	(13,263)	208,533
Change in Assumptions	55,281	(48,091)	7,190
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	201,676	-	201,676
Total Pension Expense to be			
Recognized in Future Periods	478,753	(61,354)	417,399
Pension Contributions Made Subsequent			
to the Measurement Date	8,096	-	8,096
Total Deferred Amounts Related to IMRF	486,849	(61,354)	425,495

\$8,096 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2020.

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

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 173,968
2021	81,284
2022	77,074
2023	85,073
2024	-
Thereafter	-
Total	417,399

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

##### OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of April 30, 2019.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

Notes to the Required Supplementary Information

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

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Illinois Municipal Retirement Fund

#### Required Supplementary Information

#### Schedule of Employer Contributions

April 30, 2019

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 48,518	\$ 48,518	\$ -	\$ 483,249	10.04%
2017	46,872	46,872	-	486,214	9.64%
2018	43,765	43,765	-	490,530	8.92%
2019	36,012	36,100	88	472,546	7.64%

#### Notes to the Required Supplementary Information:

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

#### Note:

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



## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Illinois Municipal Retirement Fund

#### Required Supplementary Information

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

April 30, 2019

	12/31/2015
Total Pension Liability	
Service Cost	\$ 53,304
Interest	178,885
Differences Between Expected and Actual Experience	442,706
Change of Assumptions	3,235
Benefit Payments, Including Refunds of Member Contributions	(136,091)
Net Change in Total Pension Liability	542,039
Total Pension Liability - Beginning	2,426,526
Total Pension Liability - Ending	2,968,565
Plan Fiduciary Net Position	
Contributions - Employer	\$ 48,518
Contributions - Members	21,746
Net Investment Income	12,089
Benefit Payments, Including Refunds of Member Contributions	(136,091)
Other (Net Transfer)	415,143
Net Change in Plan Fiduciary Net Position	361,405
Plan Net Position - Beginning	2,450,709
Plan Net Position - Ending	2,812,114
Employer's Net Pension Liability (Asset)	\$ 156,451
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.73%
Covered Payroll	\$ 483,249
Employer's Net Pension Liability as a Percentage of Covered Payroll	32.37%

Note:

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

12/31/2016	12/31/2017	12/31/2018
53,614	47,782	44,761
218,177	223,243	226,670
(36,987)	52,190	186,664
(3,058)	(97,251)	74,720
(164,928)	(165,407)	(192,096)
66,818	60,557	340,719
2,968,565	3,035,383	3,095,940
3,035,383	3,095,940	3,436,659
46,872	43,018	42,830
21,880	20,928	33,844
191,091	518,631	(177,618)
(164,928)	(165,407)	(192,096)
24,738	(39,769)	103,459
119,653	377,401	(189,581)
2,812,114	2,931,767	3,309,168
2,931,767	3,309,168	3,119,587
103,616	(213,228)	317,072
96.59%	106.89%	90.77%
486,214	465,072	490,678
21.31%	(45.85%)	64.62%

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS****General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 530,000	530,000	534,632
Personal Property Replacement Tax	15,000	15,000	15,545
Interest	1,020	1,020	5,137
Miscellaneous	5,500	5,500	10,211
Total Revenues	551,520	551,520	565,525
Expenditures			
Recreational Services			
Wages	300,466	300,466	326,774
Employee Benefits	54,538	54,538	42,937
Administrative	121,050	121,050	9,671
Contractual Services	269,937	269,937	121,078
Supplies	32,900	32,900	25,115
Equipment	7,350	7,350	11,676
Other Expenditures	2,000	2,000	64
Total Expenditures	788,241	788,241	537,315
Net Change in Fund Balance	(236,721)	(236,721)	28,210
Fund Balance - Beginning			118,461
Fund Balance - Ending			146,671

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Recreation - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 52,000	52,000	51,118
Charges for Services			
Program Fees	528,000	528,000	528,077
Interest	800	800	2,733
Miscellaneous	10,600	10,600	9,869
Total Revenues	591,400	591,400	591,797
Expenditures			
Recreational Services			
Wages	351,188	351,188	332,381
Employee Benefits	60,732	60,732	70,621
Administrative	47,750	47,750	46,958
Contractual Services	147,890	147,890	151,428
Supplies	54,500	54,500	59,028
Equipment	16,000	16,000	10,795
Other Expenditures	2,580	2,580	2,043
Total Expenditures	680,640	680,640	673,254
Excess (Deficiency) of Revenues Over (Under) Expenditures	(89,240)	(89,240)	(81,457)
Other Financing Sources			
Transfers In	-	-	3,159
Net Change in Fund Balance	(89,240)	(89,240)	(78,298)
Fund Balance - Beginning			253,553
Fund Balance - Ending			175,255

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

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

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## **GENERAL FUND**

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

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## **SPECIAL REVENUE FUNDS**

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

### **Recreation Fund**

The Recreation Fund is used to account for revenues and expenditures related to recreational programs offered by the District.

### **Illinois Municipal Retirement Fund**

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the receipt of property taxes to fund payments to the state controlled pension fund.

### **Liability Insurance Fund**

The Liability Insurance Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided from an annual property tax levy.

### **Audit Fund**

The Audit Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

### **Special Recreation Fund**

The Special Recreation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to benefit the Southeast Association for Special Parks and Recreation Association to provide special recreation programs for the physically and mentally challenged.

### **FICA Fund**

The FICA Fund is used to account for the receipt of property taxes to fund the federally administered social security program.

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

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## **DEBT SERVICE FUND**

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

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## **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of capital facilities and equipment.

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**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS****Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 180,000	180,000	183,454
Interest	25	25	3,159
Total Revenues	180,025	180,025	186,613
Expenditures			
Debt Service			
Principal Retirement	110,000	110,000	115,000
Interest and Fiscal Charges	66,500	66,500	61,500
Total Expenditures	176,500	176,500	176,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,525	3,525	10,113
Other Financing Sources			
Transfers Out	-	-	(83,159)
Net Change in Fund Balance	3,525	3,525	(73,046)
Fund Balance - Beginning			137,830
Fund Balance - Ending			64,784



**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS****Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Grants	\$ -	-	12,384
Expenditures			
Recreational Services			
Contractual Services	10,000	10,000	-
Capital Outlay	5,000	5,000	36,110
Total Expenditures	15,000	15,000	36,110
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,000)	(15,000)	(23,726)
Other Financing Sources			
Transfers In	-	-	80,000
Net Change in Fund Balance	(15,000)	(15,000)	56,274
Fund Balance - Beginning			(51,457)
Fund Balance - Ending			4,817

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Nonmajor Governmental Funds

### Combining Balance Sheet

April 30, 2019

	Special Revenue					
	Illinois Municipal Retirement	Liability Insurance	Audit	Special Recreation	FICA	Totals
<b>ASSETS</b>						
Cash and Investments	\$ 20,024	18,020	2,693	123,245	16,806	180,788
Receivables - Net of Allowances						
Property Taxes	19,935	19,935	4,485	49,837	24,918	119,110
Total Assets	39,959	37,955	7,178	173,082	41,724	299,898
<b>LIABILITIES</b>						
Accounts Payable	-	2,372	-	-	-	2,372
Accrued Payroll	-	-	-	391	-	391
Total Liabilities	-	2,372	-	391	-	2,763
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes	19,935	19,935	4,485	49,837	24,918	119,110
Total Liabilities and Deferred Inflows of Resources	19,935	22,307	4,485	50,228	24,918	121,873
<b>FUND BALANCES</b>						
Restricted	20,024	15,648	2,693	122,854	16,806	178,025
Resources and Fund Balances	39,959	37,955	7,178	173,082	41,724	299,898

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**

**Nonmajor Governmental Funds**

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

	Special Revenue					Totals
	Illinois Municipal Retirement	Liability Insurance	Audit	Special Recreation	FICA	
Revenues						
Taxes	\$ 44,116	40,712	9,160	101,781	50,891	246,660
Interest	179	153	15	298	211	856
Miscellaneous	-	1,500	-	-	-	1,500
Total Revenues	44,295	42,365	9,175	102,079	51,102	249,016
Expenditures						
Recreational Services	36,206	38,742	8,700	63,954	51,601	199,203
Net Change in Fund Balances	8,089	3,623	475	38,125	(499)	49,813
Fund Balances - Beginning	11,935	12,025	2,218	84,729	17,305	128,212
Fund Balances - Ending	20,024	15,648	2,693	122,854	16,806	178,025

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Illinois Municipal Retirement - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 40,000	40,000	44,116
Interest	20	20	179
Total Revenues	40,020	40,020	44,295
Expenditures			
Recreational Services			
Illinois Municipal Retirement	40,228	40,228	36,206
Net Change in Fund Balance	(208)	(208)	8,089
Fund Balance - Beginning			11,935
Fund Balance - Ending			20,024

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Liability Insurance - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 40,000	40,000	40,712
Interest	10	10	153
Miscellaneous	-	-	1,500
Total Revenues	40,010	40,010	42,365
Expenditures			
Recreational Services			
Insurance	39,700	39,700	38,742
Net Change in Fund Balance	310	310	3,623
Fund Balance - Beginning			12,025
Fund Balance - Ending			15,648

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Audit - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 9,000	9,000	9,160
Interest	5	5	15
Total Revenues	9,005	9,005	9,175
Expenditures			
Recreational Services			
Audit	8,700	8,700	8,700
Net Change in Fund Balance	305	305	475
Fund Balance - Beginning			2,218
Fund Balance - Ending			2,693

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Special Recreation - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100,000	100,000	101,781
Interest	20	20	298
Total Revenues	100,020	100,020	102,079
Expenditures			
Recreational Services			
Wages	16,194	16,194	9,625
Contractual Services	55,000	55,000	54,329
Capital Outlay	2,000	2,000	-
Total Expenditures	73,194	73,194	63,954
Net Change in Fund Balance	26,826	26,826	38,125
Fund Balance - Beginning			84,729
Fund Balance - Ending			122,854

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS****FICA - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 50,000	50,000	50,891
Interest	5	5	211
Total Revenues	50,005	50,005	51,102
Expenditures			
Recreational Services			
FICA	50,784	50,784	51,601
Net Change in Fund Balance	(779)	(779)	(499)
Fund Balance - Beginning			17,305
Fund Balance - Ending			16,806



## **SUPPLEMENTAL SCHEDULE**

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Schedule of Long-Term Debt Requirements

### General Obligation Limited Park Bonds of 2011A

April 30, 2019

Date of Issue	December 12, 2011
Date of Maturity	December 1, 2029
Authorized Issue	\$2,500,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank, National Association, Chicago IL

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2020	\$ 120,000	57,550	177,550	2019	28,775	2019	28,775
2021	125,000	53,950	178,950	2020	26,975	2020	26,975
2022	130,000	50,200	180,200	2021	25,100	2021	25,100
2023	135,000	45,000	180,000	2022	22,500	2022	22,500
2024	140,000	39,600	179,600	2023	19,800	2023	19,800
2025	145,000	34,000	179,000	2024	17,000	2024	17,000
2026	150,000	28,200	178,200	2025	14,100	2025	14,100
2027	155,000	22,200	177,200	2026	11,100	2026	11,100
2028	160,000	16,000	176,000	2027	8,000	2027	8,000
2029	170,000	9,600	179,600	2028	4,800	2028	4,800
2030	70,000	2,800	72,800	2029	1,400	2029	1,400
	<u>1,500,000</u>	<u>359,100</u>	<u>1,859,100</u>		<u>179,550</u>		<u>179,550</u>