

# PARK DISTRICT OF LAGRANGE, ILLINOIS

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## COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2018

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**APRIL 30, 2018**

Prepared by:

Superintendent of Finance, Leynette Kuniej

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

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Park District of LaGrange including:

- Principal Officials
- Organizational Structure Chart
- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting

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

**Principal Officials**

**April 30, 2018**

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### **BOARD OF PARK COMMISSIONERS**

#### **Elected Officials**

Mary Ellen Penicook, President

Robert Vear, Vice President

Lynn Lacey, Second Vice President

Robert Ashby, Commissioner

Karel Jacobs, Commissioner

#### **Appointed Officials**

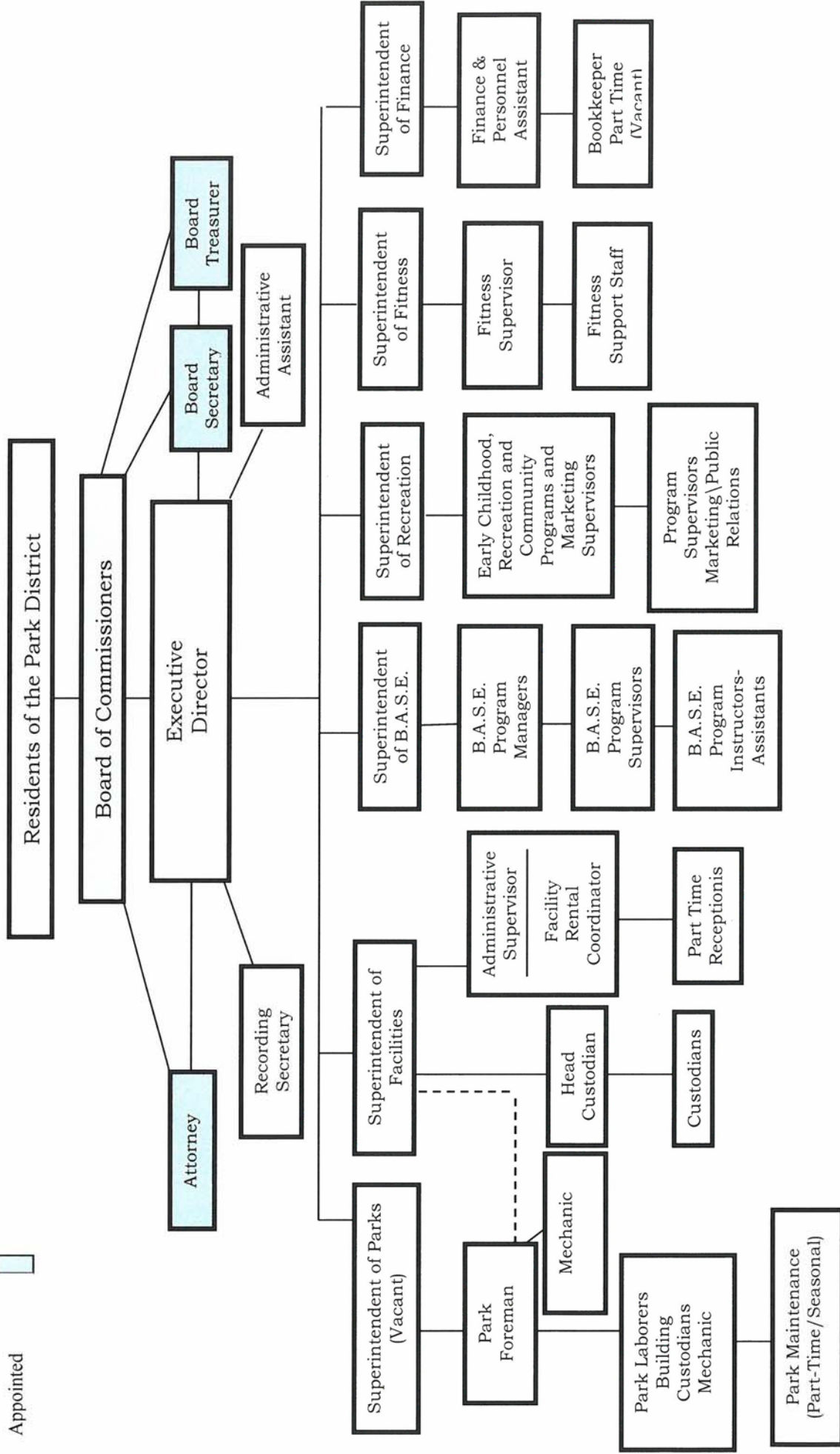
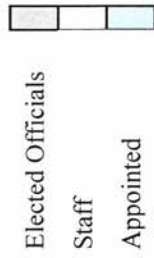
Robert Metzger, Treasurer

Dean Bissias, Secretary

#### **ADMINISTRATIVE**

Dean Bissias, Executive Director

# Park District of La Grange Organizational Structure Chart





June 29, 2018

To the residents of the Park District of La Grange:

The Comprehensive Annual Financial Report (CAFR) of the Park District of La Grange for the fiscal year ended April 30, 2018 is hereby submitted. This report presents a comprehensive picture of the Park District's financial activities during the fiscal year and the financial condition of its various funds at April 30, 2018. The Park District is required to issue annually a report of its financial position and activity presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Park District of La Grange. We believe the data, as presented, is accurate in all material respects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the Park District as measured by the financial activity of its various funds, and that, all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

To provide a reasonable basis for making these representations, management of the Park District has established an internal control framework. The system of internal accounting control is designed to protect the Park District's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Park District's financial statements in conformity with GAAP. However, the cost of the control should not exceed the benefits to be derived, the objective is to provide, reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements.

Lauterbach & Amen, LLP, Certified Public Accountants, has issued an unmodified opinion on the Park District of La Grange's financial statements for the year ended April 30, 2018. The auditor's report is located at the front of the financial section of this report.

Generally accepted accounting principles (GAAP) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). MD&A complements this letter of transmittal and should be read in conjunction with it. The Park District's MD&A immediately follows the independent auditor's report.



## **Profile of the Park District of La Grange**

The Park District of La Grange, incorporated in 1929, is located at the western edge of Cook County, 18 miles southwest of downtown Chicago. The Park District's boundaries are mostly coterminous with those of the Village of La Grange, encompassing approximately three square miles.

The Park District's legislative body consists of the Board of five commissioners, who serve overlapping four-year terms and must be Park District residents. Day to day operations of the Park District is the responsibility of the Executive Director, an appointed position by the elected Board of Commissioners. The Park District is empowered to levy a property tax on both real and personal property located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation.

The Park District of La Grange serves 15,550 in district residents and 5,895 residents of the City of Countryside. We maintain and utilize ten park sites totaling approximately 73 acres of land which are spread throughout the Village of La Grange. In addition, the City of Countryside provides an additional 22.5 acres of park land for recreational programming. Our Recreation Center houses three full basketball courts, an indoor playground, and many other amenities as well as our administrative offices and maintenance facilities. All of these sites provide numerous benefits to the residents and the community at large.

The Comprehensive Annual Financial report includes all funds of the governmental operations based on financial responsibility. There are no other organizations for which the Park District has financial accountability. The Park District, however, participates in the Illinois Municipal Retirement Fund (IMRF), the South East Association for Special Park and Recreation (SEASPAR), and the Park District Risk Management Agency (PDRMA). These organizations are considered separate governmental units and are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, they are available upon request from their respective business offices.

The annual budget serves as the foundation for the Park District's financial planning and control. State law requires that a Park District adopt its annual budget within or before the end of first quarter of the fiscal year. Spending authority is conveyed through the budget by the expenditure object. The level of budgetary control is at the fund level.

## **Local Economy**

The Village of La Grange is a well-established community, located in the western corridor of the Chicago metropolitan area. While primarily a residential community, there is a commercial and retail sector. Based on the most recent available Equalized Assessed Valuation of the local property, 85% is residential and 15% is commercial and industrial.

Over the past few years, the Park District had suffered a decline in property valuation. This trend turned around with the 2016 valuation which realized a 4.4% increase over the prior year valuation. The 2017 valuation realized a 25.6% increase over the prior year. This increase is due in part to new growth in the community but mostly to the triennial reassessment by the county. The new growth is from the development of Uptown La Grange, a 265 unit luxury rental property with 9,000 square feet of retail space which opened in April 2017 and 40 S Ashland Condominium development. Additionally, an assisted senior living and memory care treatment facility is scheduled to break ground in August 2018.

## **Long -Term Financial Planning**

Approximately half of the Park District's revenue is derived from property taxes. With the limitation of the tax cap, growth in this revenue stream will be limited by the consumer price index. In addition, potential legislation from the State of Illinois may freeze the amount that the Park District will be able to levy in the future. The Park District has been successful in reducing its reliance on property taxes and increasing revenue from other sources.

The other half of the Park District's revenue is derived from user fees and charges. As such, the Park District has been extremely open to opportunities to further the Park District's mission. The addition of a fitness center inside the Recreation Center opened this year on September 11<sup>th</sup>. The fitness center is projected to generate revenue over expenditures for the District after this initial year.

A Capital Projects Budget is utilized to schedule major capital additions and repairs. The Park District primarily follows a "pay as you go" funding strategy for maintenance and replacement of assets. The Park District is committed to funding capital projects primarily from operations and grants whenever applicable.

## **Major Initiatives and Accomplishments**

The majority of our resources this year were allocated to finishing the construction of the fitness center and installation of the necessary equipment and amenities. Other capital projects completed this year included the installation of the playground equipment at Meadowbrook Manor, resurfacing the tennis courts at Gilbert Park and the replacement of the outdoor lighting at the Community Center. In addition, the administrative offices in the Recreation Center received a fresh coat of paint and new flooring. In accordance with the approved capital projects budget \$670,000 was transferred from operations to the Capital Projects Fund.

The Park District partnered for another year with the La Grange Business Association to run a special event for the community. The La Grange Endless Summerfest showcased local business, offered food, musical entertainment, carnival rides, fireworks and much more. Many volunteers from both organizations contributed to the success of the event. A special thank you to everyone who volunteered or participated during this fun filled weekend.

The enthusiastic participation of the residents and local groups in our Park Pride Day continued again this year by contributing a day of service to spruce up and beautify their local park. Our parks received flower planting, mulching, raking, and the removal of debris. A special thank you to all of our sponsors and everyone who participated.

## **Awards and Acknowledgments**

As part of our obligation as a bond issuer, Moody's Investor Service reviewed and upgraded the District's general obligation bonds to AA1 status based on a strong fund balance and liquidity relative to budget, high resident income and wealth, and our moderate debt and pension burden.

Once again, the Park District has achieved the highest loss control award for 2017 from the Park District Risk Management Agency. This award recognizes that the Park District has successfully established and implemented a comprehensive loss prevention program.

The Governmental Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Park District of La Grange for the fiscal year ended April 30, 2017. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for the preparation of state and local government financial reports.

The award is based on the ability of the Park District to present an easily readable and organized comprehensive annual financial report that satisfies all applicable legal requirements and generally accepted accounting principles.

The Certificate of Achievement is only valid for one year. The Park District of La Grange has received a Certificate of Achievement every year since 1995. We believe the current report continues to conform to these requirements, and we are submitting it to the Government Finance Officers Association again this year.

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the staff. Each member of the staff has my sincere appreciation for the contributions made in the preparation of this report. Finally, appreciation is expressed to the Board of Commissioners, the Treasurer, and the Executive Director for their leadership in planning and conducting the fiscal affairs of the Park District in a responsible manner.

Sincerely,

A handwritten signature in cursive script, reading "Leynette Kuniej".

Leynette Kuniej  
Superintendent of Finance



Government Finance Officers Association

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

Presented to

**Park District of La Grange  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2017**

*Christopher P. Morrill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

June 29, 2018

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District of La Grange, Illinois, as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

### **Auditor's Responsibility**

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

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

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District of La Grange, Illinois, as of April 30, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

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

The introductory and statistical sections have 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 them.

  
LAUTERBACH & AMEN, LLP



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

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

### **Management's Discussion and Analysis April 30, 2018**

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Our discussion and analysis of the Park District of La Grange's financial performance provides an overview of the Park District of La Grange's financial activities for the fiscal year ended April 30, 2018. Please read it in conjunction with the transmittal letter, which begins on page iii and the Park District of La Grange's financial statements, which begin on page 3.

#### **FINANCIAL HIGHLIGHTS**

- The Park District of La Grange's Net Position was \$12,232,928 at April 30, 2018 compared to a net position of \$11,231,109 at April 30, 2017, an increase of \$1,001,819. Approximately half of this amount is due to a State of Illinois Park and Recreational Facility Construction (PARC) Grant awarded for the construction of a fitness center. This is the second half of the amount awarded which was earned and billed during the current fiscal year.
- Property tax revenue for fiscal year 2018 was \$2,786,498 compared to the prior year of \$2,801,708 for a decrease of \$15,210.
- Revenue from charges for services increased by \$339,262. The new Fitness Center which opened on September 11<sup>th</sup> is entirely responsible for this increased revenue. There were fluctuations in some programs but overall revenue from other sources remained relatively unchanged.
- The required changes to the accounting and reporting for pensions decreased our retirement expense this year by \$67,667. The prior year adjustment was an increase of \$4,518.
- The expense for interest on long term debt decreased by \$10,449 due to the decrease in the amount of general long term debt outstanding.
- The Park District issued its annual rollover general obligation park bonds for \$327,000. Overall, there was a net decrease in general obligation park bonds outstanding of \$584,974.
- The Park District finalized the sale of 2.82 acres of land from Gordon Park to a developer in July 2018.

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

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3 - 5) provide information about the activities of the Park District of La Grange as a whole and present a longer-term view of the Park District of La Grange's finances. Fund financial statements begin on page 6. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Park District's operations in more detail than the government-wide statements by providing information about the Park District's most significant funds. The remaining statements provide financial information about activities for which the Park District of La Grange acts solely as a trustee or agent for the benefit of those outside of the government.

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

### **Management's Discussion and Analysis April 30, 2018**

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

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

The government-wide financial statements provide readers with a broad overview of the Park District of La Grange's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 3 - 5 of this report.

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Park District of La Grange, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds, however, the Park District of La Grange only uses governmental funds.

##### **Governmental Funds**

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

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

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

## **Management's Discussion and Analysis April 30, 2018**

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

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

The Park District of La Grange maintains ten individual governmental funds. These funds are further organized as major or non-major funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the major funds, which are the General Fund, Recreation Fund, Recreation for Handicapped Fund, Debt Service Fund, and Capital Projects Fund. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Park District of La Grange adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 6 - 11 of this report.

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

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 12 - 41 of this report.

#### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Park District of La Grange's I.M.R.F. employee pension obligations, as well as budgetary comparison schedules for the General Fund and any major special revenue funds. Required supplementary information can be found on pages 42 - 46 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 47 - 61 of this report.

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Management's Discussion and Analysis April 30, 2018

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position may serve over time as a useful indicator of a government's financial position. The following table shows that in the case of the Park District of La Grange, assets/deferred outflows exceeded liabilities/deferred inflows by \$12,232,928 at April 30, 2018.

	Net Position	
	2018	2017
Current Assets	\$ 5,290,140	\$ 6,005,489
Capital Assets	19,076,869	18,252,028
Total Assets	24,367,009	24,257,517
Deferred Outflows	173,245	193,735
Total Assets/ Deferred Outflows	24,540,254	24,451,252
Current Liabilities	1,740,889	2,079,054
Noncurrent Liabilities	7,173,959	8,121,801
Total Liabilities	8,914,848	10,200,855
Deferred Inflows	3,392,478	3,019,288
Total Liabilities/ Deferred Inflows	12,307,326	13,220,143
Net Position		
Net Investment in Capital Assets	11,372,318	9,987,178
Restricted	583,205	470,852
Unrestricted	277,405	773,079
Total Net Position	\$ 12,232,928	\$ 11,231,109

The largest portion of the Park District of La Grange's Net Position, \$11,372,318 or 93.0%, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. A detailed computation of this amount can be found on page 30.

An additional portion, or 4.8%, of the Park District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 2.3 percent, or \$277,405, represents unrestricted net position and may be used to finance day-to-day operations without constraints.

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Management's Discussion and Analysis April 30, 2018

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position for the Park District's governmental activities increased from the prior year net position by \$1,001,819 or 8.9%.

	Changes in Net Position	
	<u>2018</u>	<u>2017</u>
Revenues		
Program Revenues		
Charges for Services	\$ 2,143,738	\$ 1,804,476
Grants and Contributions	501,942	500,654
General Revenues		
Property Taxes	2,786,498	2,801,708
Replacement Taxes	42,153	45,316
Interest Income	19,550	25,239
Other	22,830	37,778
Total Revenues	<u>5,516,711</u>	<u>5,215,171</u>
Expenses		
Recreation	4,321,997	3,937,626
Interest of Long-Term Debt	192,895	203,344
Total Expenses	<u>4,514,892</u>	<u>4,140,970</u>
Changes in Net Position	1,001,819	1,074,201
Net Position - Beginning	<u>11,231,109</u>	<u>10,156,908</u>
Net Position- Ending	<u>\$ 12,232,928</u>	<u>\$ 11,231,109</u>

#### Governmental Activities

Total revenues for the Park District increased by \$301,540 due almost entirely to revenue generated by the new Fitness Center. The Fitness Center which opened on September 11<sup>th</sup> generated revenue of \$332,130. This means that revenue from all other sources combined decreased by \$30,590. This decrease is mostly from property and replacement taxes, interest income, and other miscellaneous sources. Charges for services for recreational programs, facility usage, and facility rentals was relatively flat. However, there were some major changes in the revenue mix from these services.

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

### **Management's Discussion and Analysis April 30, 2018**

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#### **GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

##### **Governmental Activities – Continued**

Preschool revenue increased by 15% due to increased enrollment and a modest price increase. The hiring of a new fitness contractor and revamping the fitness class offerings increased fitness revenue by 13%. Enrollment in all the summer day camps was down slightly resulting in a 9% decrease in camp revenue. Enrollment for athletic programs was down substantially for the year but especially for the summer season. It was a transitional year for several of the companies with whom we contract for instructors. One contractor lost a popular instructor. Overall recreation program activity revenue was down \$3,809 or .6%

The Before and After School Program revenue decreased by \$3,500 or .5%. With the exception of the Barnsdale and Ogden school locations, registration for full time care (that is before and after school) is down at all the other schools. Registration for AM only or PM only is generally up. Though the head count has not changed substantially, the services utilized have decreased our revenue slightly.

The above decreases were offset by additional revenue from facility usage fees mainly for open gym, room rentals and tenant agreements. During the year we renewed our tenant agreement with the Illinois Park and Recreation Association with additional square footage of office space being allocated to the organization.

The decrease in the property tax revenue received by the Park District was .5% even though the consumer price index (CPI) used to calculate the tax extension was 0.7%. For this 2016 tax year, the equalized assessed valuation (EAV) of property located within the Park District boundaries increased in value by .6%. Both the EAV and the CPI directly impact the amount of tax assessed to the property owners and paid to the Park District. In addition, tax objections and refunds issued during this year for prior year levies impact total receipts. The collection rate is always around 98%-99% of the total amount levied.

Total expenses for the Park District increased by \$373,922 or 9.0%. The opening of the new Fitness Center, which is reported in the Recreation Fund, added \$409,110 in expenses. For this first partial year of operation, the Fitness Center had a net operating loss of \$76,979. It is projected that the Fitness Center will generate a profit in the next fiscal year.

A major expense for the District is salaries and wages which increased by \$261,045 or 16.6%. The new fitness center required the hiring of a full time Superintendent, personal trainers, instructors, and attendants for a total of \$164,556 for this year. An assistant for the Superintendent of the Before and After School Program and program staff raises added \$41,150 to the BASE program expense. The balance of the increase was for other part time, seasonal and full-time staff.

The required changes to the accounting and reporting for pensions decreased our retirement expense this year by \$67,667. The prior year adjustment was an increase of \$4,518. Further information on the retirement plan can be found on pages 38 - 41.

Another piece in the total expenses of the Park District is the interest on long-term debt. The interest expense savings totaled \$10,449. Future interest on long term debt will decrease each year as the current issues are retired. Actual future payments can be found on page 26.

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

### **Management's Discussion and Analysis April 30, 2018**

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

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

##### **Governmental Funds**

The focus of the Park District of La Grange's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, the unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The Park District of La Grange's governmental funds reported combining ending fund balances of \$1,713,220, which is \$430,297 lower than last year's total of \$2,143,517. This decrease is due to the spending for the construction of the fitness center.

The General Fund realized a decrease in fund balance due to a transfer to the Capital Projects Fund. The Recreation Fund realized a decrease in fund balance due to the operating loss of the Fitness Center and a transfer to the Capital Projects Fund. The Park District maintains fund balances to be in compliance with the fund balance policy, however, we have also committed to fund capital projects from operations. The fund balances in the General and Recreation Funds were each reduced respectively by \$270,000 and \$400,000, for transfers to the Capital Projects Fund to cover the cost of capital projects approved by the Board of Commissioners. These transfers did not exceed the excess revenue over expenditures generated by the General Fund for the current year nor reduce the balance below our policy limits. Although the transfer did exceed the excess of revenue over expenditures in the Recreation Fund and did reduce the fund balance below our policy limits, we fully expect to be back in compliance by next year end. Fund balances remaining in the General and Recreation Funds at the end of the fiscal year were \$425,311 and \$457,271 respectively.

The fund balance for Recreation for Handicapped Individuals was increased by \$63,574 for a total fund balance of \$272,334. The Park District has a plan to complete handicapped accessible improvements throughout the District in accordance with a study that was commissioned a few years ago.

In the non-major special revenue funds, property tax revenue is the only source of revenue. As such the tax levy is carefully calculated to maintain a minimal fund balance in these special revenue funds and a higher fund balance in the General and the Recreation Funds, which are the Park District's primary operating funds. During the current year, the fund balance in the non-major special revenue funds was increased by \$48,779 to a total of \$310,871. Approximately one third of this total fund balance is for paving and lighting projects which are planned for the next fiscal year.



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

### **Management's Discussion and Analysis April 30, 2018**

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

The Park District of La Grange made one budget amendment for the fiscal year. This amendment included some line item changes and very minor increases to the Debt Service and Recreation Funds.

General Fund actual revenues for the year totaled \$1,027,988, compared to budgeted revenues of \$1,019,893 for an increase of \$8,095. The major difference is charges for services which were \$11,913 over budget due mostly to the renegotiation of the contract with the Illinois Park and Recreation Association for the use of office space within the Recreation Center.

The General Fund actual expenditures for the year were \$876,049 compared to a budget of \$956,346 for \$80,297 or 8.4% savings. Almost all individual line items were below budget due to a conscious effort by staff to remain within budget, contain spending and to obtain the best price and quality available for goods and services purchased. If a line item was projected to exceed the budget then cuts were made in other areas to keep the fund as a whole within the original budget.

The line item showing the greatest saving is communication services which includes the purchase of a new telephone system for the Recreation Center. The budget for this purchase was at \$50,000 while the actual cost was \$29,968.

#### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

##### **Capital Assets**

The Park District of La Grange's investment in capital assets for its governmental activities as of April 30, 2018 was \$19,076,869 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, vehicles and equipment. Capital asset additions during the fiscal year totaled \$1,264,707. The majority of this expense is for construction of the Fitness Center and for the furniture, equipment and finishing touches necessary to complete the facility. The administrative offices in the Recreation Center also received a fresh coat of paint and new flooring.

Improvements at other park district sites included resurfacing the tennis courts at Gilbert Park, replacing the outdoor lighting at the Community Center with energy efficient devices, and installing playground equipment at Meadow Brook Manor.

Additional information on the Park District's capital assets can be found in Note 3 on page 22 of this report.

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

### **Management's Discussion and Analysis April 30, 2018**

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

##### **Debt Administration**

At year-end, the Park District of La Grange had total outstanding bonded debt of \$7,679,876 as compared to \$8,264,850 the previous year. Of this amount, \$928,974 is due within one year.

General obligation park bonds series 2017 was issued during the year for a total of \$327,000. This is the normal annual rollover that the Park District issues each year to pay the debt service on the alternate revenue bonds series 2016 and 2012C with any remaining balance allocated to capital projects.

An installment contract for \$29,968 was issued for the purchase of the telephone system at the Recreation Center. This contract will be paid from the General and Recreation Fund operations.

More detailed information on the Park District of La Grange's long-term debt can be found in Note 3 on pages 23 - 27 of this report.

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

The following factors were considered in preparing the Park District's budget for fiscal year 2019:

- The property tax cap limited the tax extension to an increase of 2.1%, the CPI for the 2017 tax levy. The EAV was projected to increase due to new developments in the community being added to the tax roll.
- Program revenue and expenses were based on projected offerings and changes to the mix of programs. Prices were increased on some programs and the seasonal assessment fee was eliminated.
- A comprehensive internal evaluation and review of the recreation department is planned for the upcoming fiscal year. This process will include an evaluation of staff, contractors, programming and the fee structure.
- Revenue from the Before and After School Program was projected to increase due to additional participation. One part time supervisory position was converted to a full time position to assist with the management of this program.
- The revenue and expenses from the Fitness Center were included in the budget for a full year based on projected membership numbers and actual expenses.
- Maintenance expenses were budgeted with the objective of maintaining the Recreation Center in high quality condition.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Park District of La Grange's finances, comply with finance related laws and regulations and demonstrate the Park District's commitment to public accountability. If you have any questions about this report, please contact Leynette Kuniej, Superintendent of Finance for the Park District of La Grange located at 536 East Avenue, La Grange, IL 60525.

## **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.

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Statement of Net Position**

**April 30, 2018**

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**See Following Page**

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Statement of Net Position**

**April 30, 2018**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 3,339,185
Receivables - Net of Allowances	
Taxes	1,439,645
Other	494,262
Inventories	2,000
Prepays	<u>15,048</u>
Total Current Assets	<u>5,290,140</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	7,869,170
Depreciable	17,582,286
Accumulated Depreciation	<u>(6,374,587)</u>
Total Noncurrent Assets	<u>19,076,869</u>
Total Assets	24,367,009
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>173,245</u>
Total Assets and Deferred Outflows of Resources	<u>24,540,254</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 346,635
Accrued Payroll	62,776
Accrued Interest Payable	100,511
Other Payables	208,839
Current Portion of Long-Term Debt	1,022,128
Total Current Liabilities	<u>1,740,889</u>
Noncurrent Liabilities	
Compensated Absences Payable	84,092
Net Pension Liability - IMRF	319,791
General Obligation Bonds Payable - Net	6,750,902
Installment Contract	19,174
Total Noncurrent Liabilities	<u>7,173,959</u>
Total Liabilities	<u>8,914,848</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	2,958,670
Deferred Items - IMRF	433,808
Total Deferred Inflows of Resources	<u>3,392,478</u>
Total Liabilities and Deferred Inflows of Resources	<u>12,307,326</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	11,372,318
Restricted	
Property Tax Levies	
Recreation for Handicapped	272,334
Illinois Municipal Retirement	65,567
Social Security	76,040
Liability Insurance	74,464
Audit	7,028
Paving and Lighting	87,772
Unrestricted	<u>277,405</u>
Total Net Position	<u>12,232,928</u>

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

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended April 30, 2018**

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	
Governmental Activities				
Recreation	\$ 4,321,997	2,143,738	501,942	(1,676,317)
Interest on Long-Term Debt	192,895	-	-	(192,895)
Total Governmental Activities	<u>4,514,892</u>	<u>2,143,738</u>	<u>501,942</u>	<u>(1,869,212)</u>
		General Revenues		
		Taxes		
		Property Taxes		2,786,498
		Replacement Taxes		42,153
		Interest		19,550
		Miscellaneous		22,830
				<u>2,871,031</u>
		Change in Net Position		1,001,819
		Net Position - Beginning		<u>11,231,109</u>
		Net Position - Ending		<u><u>12,232,928</u></u>

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

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Balance Sheet - Governmental Funds**  
**April 30, 2018**

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**See Following Page**



**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2018**

	General	Recreation
<b>ASSETS</b>		
Cash and Investments	\$ 771,349	1,159,084
Receivables - Net of Allowances		
Taxes	451,064	243,536
Other	688	-
Due from Other Funds	232,964	-
Inventories	2,000	-
Prepays	-	15,048
Total Assets	1,458,065	1,417,668
<b>LIABILITIES</b>		
Accounts Payable	95,908	198,652
Accrued Payroll	9,846	52,406
Due to Other Funds	-	-
Other Payables	-	208,839
Total Liabilities	105,754	459,897
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	927,000	500,500
Total Liabilities and Deferred Inflows of Resources	1,032,754	960,397
<b>FUND BALANCES</b>		
Nonspendable	2,000	15,048
Restricted	-	-
Committed	-	442,223
Assigned	-	-
Unassigned	423,311	-
Total Fund Balances	425,311	457,271
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,458,065	1,417,668

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

Recreation for Handicapped	Debt Service	Capital Projects	Nonmajor	Totals
400,101	485,952	-	522,699	3,339,185
120,313	427,767	-	196,965	1,439,645
-	-	493,574	-	494,262
-	-	-	-	232,964
-	-	-	-	2,000
-	-	-	-	15,048
520,414	913,719	493,574	719,664	5,523,104
296	-	47,776	4,003	346,635
524	-	-	-	62,776
-	-	232,964	-	232,964
-	-	-	-	208,839
820	-	280,740	4,003	851,214
247,260	879,120	-	404,790	2,958,670
248,080	879,120	280,740	408,793	3,809,884
-	-	-	-	17,048
272,334	34,599	-	310,871	617,804
-	-	-	-	442,223
-	-	212,834	-	212,834
-	-	-	-	423,311
272,334	34,599	212,834	310,871	1,713,220
520,414	913,719	493,574	719,664	5,523,104

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

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

### **Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities**

**April 30, 2018**

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<b>Total Governmental Fund Balances</b>	<b>\$ 1,713,220</b>
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Amounts reported for governmental activities in the Statement of Net Position  
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	19,076,869
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(260,563)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(171,745)
Net Pension Liability - IMRF	(319,791)
General Obligation Bonds Payable - Net	(7,679,876)
Installment Contract	(24,675)
Accrued Interest Payable	<u>(100,511)</u>

<b>Net Position of Governmental Activities</b>	<b><u>12,232,928</u></b>
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The notes to the financial statement are an integral part of this statement.

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2018**

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**See Following Page**

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Fiscal Year Ended April 30, 2018**

	General	Recreation
Revenues		
Taxes	\$ 912,774	445,515
Charges for Services	86,296	2,057,442
Grants and Donations	450	4,975
Interest	19,550	-
Miscellaneous	8,918	12,412
Total Revenues	1,027,988	2,520,344
Expenditures		
Current		
General Government	872,475	-
Recreation	-	2,569,523
Capital Outlay	-	-
Debt Service		
Principal Retirement	2,646	2,647
Interest and Fiscal Charges	928	928
Total Expenditures	876,049	2,573,098
Excess (Deficiency) of Revenues Over (Under) Expenditures	151,939	(52,754)
Other Financing Sources (Uses)		
Debt Issuance	29,968	-
Disposal of Capital Assets	-	-
Transfer In	-	-
Transfer Out	(270,000)	(400,000)
	(240,032)	(400,000)
Net Change in Fund Balances	(88,093)	(452,754)
Fund Balances - Beginning	513,404	910,025
Fund Balances - Ending	425,311	457,271

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

Recreation for Handicapped	Debt Service	Capital Projects	Nonmajor	Totals
224,884	868,651	-	376,827	2,828,651
-	-	-	-	2,143,738
-	-	496,517	-	501,942
-	-	-	-	19,550
-	-	-	1,500	22,830
224,884	868,651	496,517	378,327	5,516,711
-	-	120,719	-	993,194
161,310	-	-	329,548	3,060,381
-	-	1,141,794	-	1,141,794
-	840,000	-	-	845,293
-	267,458	-	-	269,314
161,310	1,107,458	1,262,513	329,548	6,309,976
63,574	(238,807)	(765,996)	48,779	(793,265)
-	215,453	111,547	-	356,968
-	-	6,000	-	6,000
-	-	670,000	-	670,000
-	-	-	-	(670,000)
-	215,453	787,547	-	362,968
63,574	(23,354)	21,551	48,779	(430,297)
208,760	57,953	191,283	262,092	2,143,517
272,334	34,599	212,834	310,871	1,713,220

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

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of  
Governmental Funds to the Statement of Activities**

**For the Fiscal Year Ended April 30, 2018**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (430,297)</b>
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

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

Capital Outlays	1,264,707
Depreciation Expense	(439,866)

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

Change in Deferred Items - IMRF	(302,509)
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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	(25,136)
Deductions to Net Pension Liability - IMRF	370,176
Issuance of Debt	(356,968)
Retirement of Debt	845,293
Amortization of Bond Premium/Discount	71,974

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.

4,445
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**Changes in Net Position of Governmental Activities**

<u><u>1,001,819</u></u>
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The notes to the financial statements are an integral part of this statement.

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

### **Notes to the Financial Statements April 30, 2018**

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

The Park District of La Grange (District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District provides a variety of recreational facilities, programs and services.

#### **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 recreation and general administrative services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities columns are: (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, recreation, etc.). These functions are supported by general government revenues (property taxes and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property tax, interest income, etc.). The District does not allocate indirect costs.

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.



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

### **Notes to the Financial Statements April 30, 2018**

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

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

###### **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 comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The District's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds and nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

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

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

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.

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

### **Notes to the Financial Statements April 30, 2018**

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

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

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

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

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains seven special revenue funds. The Recreation Fund, a major fund, is used to account for recreation activities provided to the community and maintenance of facilities used therein. Financing is provided primarily from an annual property tax levy and from fees charged for programs and activities. The Recreation for Handicapped Fund, also a major fund, is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the South East Association for Special Parks and Recreation to provide special recreation programs for handicapped and challenged residents, as well as ADA improvements throughout the District.

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

*Capital projects fund* is used to account for financial resources to be used for the acquisition or construction of major capital facilities, equipment and capital asset replacements. The Capital Projects Fund is treated as a major fund.

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

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.

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

### **Notes to the Financial Statements April 30, 2018**

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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.

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

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

**April 30, 2018**

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

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

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

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

##### **Prepays/Inventories**

Prepays/Inventories are valued at cost, which approximates market. The cost of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. 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.

##### **Capital Assets**

Capital assets purchased or acquired with an original cost of \$2,000 or more, 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:

Buildings and Improvements	7 - 50 Years
Land Improvements	20 Years
Machinery and Equipment	5 - 30 Years

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

### **Notes to the Financial Statements April 30, 2018**

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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 or resignation.

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 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.

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

### **Notes to the Financial Statements April 30, 2018**

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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 legislations.

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**

All funds, except the capital and debt service funds, are legally required to be budgeted and appropriated. The major documents prepared are the budget and appropriation ordinance and the certificate of estimated revenue by source, all of which are prepared on the budgetary basis of accounting. The legal level of budgetary control exists at the fund level, meaning that management may not exceed appropriations at the fund level, nor may management make transfers of appropriations at this level without the approval of the Board of Commissioners. All appropriations lapse at fiscal year end.

The appropriation ordinance is prepared in tentative form by the Park District Executive Director, and is made available by the Park Board Secretary for public inspection 30 days prior to final Board action. A public hearing is held on the tentative Combined Budget and Appropriation Ordinance to obtain taxpayer comments. The appropriations are legally enacted through the passage of a Combined Budget and Appropriation Ordinance prior to August 1. All actual expenditures contained herein have been compared to the budget amounts. There was one appropriation amendment during the year.

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

### **Notes to the Financial Statements April 30, 2018**

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

##### **BUDGETARY INFORMATION – Continued**

The board of Park Commissioners may:

- Amend the Budget and Appropriation Ordinance in the same manner as its original enactment.
- Transfer between items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.
- After six months of the fiscal year, by two-thirds vote, transfer an appropriation item it anticipates to be unexpended to any other appropriation item.

Budgets and appropriations for the General and Special Revenue Funds are legally adopted on a basis of anticipated revenue to be received in cash, and expenditures to be incurred. Such basis does not differ materially from accounting principles generally accepted in the United States of America. For the General and Special Revenue Funds, year to year actual expenditures may be more or less than budgeted, but never exceed in total the amount originally appropriated.

All budgets and appropriations are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the District.

#### **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."

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

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

### **Notes to the Financial Statements April 30, 2018**

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

##### **DEPOSITS AND INVESTMENTS – Continued**

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

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

At year-end, the carrying amount of the District's deposits totaled \$2,849,326 and the bank balances totaled \$2,842,628. Additionally, at year-end the District has \$489,859 invested in the Illinois Park District Liquid Asset Fund which has an average maturity of less than one year.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the District's investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields. The investment policy does not limit the maximum maturity length of investments; however, the District rarely invests with maturities greater than one year. The investment portfolio is designed to attain a market average rate of return, using 90 day United States Treasury Bills as the norm. The District seeks to attain a rate of return on its investments consistent with the constraints imposed by its safety objectives, cash flow considerations and state laws.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in securities authorized under State Statutes, the District's investment policy does not further address credit risk. At year-end, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAm by Standard & Poor's.

*Concentration 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 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 does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.



## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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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

*Custodial Credit Risk – Continued.* 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 investment 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. At year-end, the District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

##### PROPERTY TAXES

Property taxes for 2017 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about March 1 and August 1. The County collects such taxes and remits them periodically.

##### INTERFUND TRANSFERS

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Interfund transfers for the year are as follows:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 270,000
Capital Projects	Recreation	<u>400,000</u>
		<u>670,000</u>

##### INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
General	Capital Projects	<u>\$ 232,964</u>

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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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	\$ 7,845,397	-	-	7,845,397
Construction in Process	1,286,322	23,773	1,286,322	23,773
	<u>9,131,719</u>	<u>23,773</u>	<u>1,286,322</u>	<u>7,869,170</u>
Depreciable Capital Assets				
Buildings and Improvements	8,940,941	2,318,786	-	11,259,727
Land Improvements	2,656,575	27,415	-	2,683,990
Machinery and Equipment	3,457,514	181,055	-	3,638,569
	<u>15,055,030</u>	<u>2,527,256</u>	<u>-</u>	<u>17,582,286</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,265,297	225,541	-	2,490,838
Land Improvements	1,735,945	74,808	-	1,810,753
Machinery and Equipment	1,933,479	139,517	-	2,072,996
	<u>5,934,721</u>	<u>439,866</u>	<u>-</u>	<u>6,374,587</u>
Total Net Depreciable Capital Assets	<u>9,120,309</u>	<u>2,087,390</u>	<u>-</u>	<u>11,207,699</u>
Total Net Capital Assets	<u>18,252,028</u>	<u>2,111,163</u>	<u>1,286,322</u>	<u>19,076,869</u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 439,866</u>
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## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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

##### LONG-TERM DEBT

##### General Obligation Park Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$4,010,000 General Obligation Refunding Park Bonds of 2012B - Due in annual installments of \$350,000 to \$480,000 plus interest at 2.00% to 5.00% through December 1, 2024.	\$ 3,305,000	-	365,000	2,940,000
\$2,530,000 General Obligation Park (Alternate Revenue Source) Bonds of 2012C - Due in annual installments of \$180,000 to \$245,000 plus interest at 3.00% to 3.125% through December 15, 2037.	2,530,000	-	-	2,530,000
\$1,590,000 General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2016 - Due in annual installments of \$35,000 to \$190,000 plus interest at 2.00% to 3.00% through December 15, 2025.	1,555,000	-	155,000	1,400,000
\$320,000 General Obligation Limited Tax Park Bonds of 2016A - Due in one installment of \$320,000 plus interest at 1.50% on December 1, 2017.	320,000	-	320,000	-

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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

##### LONG-TERM DEBT – Continued

##### General Obligation Park Bonds – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$327,000 General Obligation Limited Tax Park Bonds of 2017 - Due in one installment of \$327,000 plus interest at 1.30% on December 1, 2018.	\$ -	327,000	-	327,000
	7,710,000	327,000	840,000	7,197,000

##### Installment Contract Payable

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2017 due in monthly installments of \$596 including interest at 0.62% through April 22, 2022.	\$ -	29,968	5,293	24,675

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – 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
Compensated Absences	\$ 146,609	120,552	95,416	171,745	87,653
Net Pension Liability - IMRF	689,967	-	370,176	319,791	-
General Obligation Park Bonds	7,710,000	327,000	840,000	7,197,000	857,000
Plus Unamortized Premium	566,312	-	73,248	493,064	73,248
Less Unamortized Discount	(11,462)	-	(1,274)	(10,188)	(1,274)
Installment Contract	-	29,968	5,293	24,675	5,501
	<u>9,101,426</u>	<u>447,552</u>	<u>1,377,566</u>	<u>8,196,087</u>	<u>1,022,128</u>

Payments on the general obligation park bonds are made by the Debt Service Fund. Payments on the installment contract are made by the General Fund and Recreation Fund. The compensated absences and the net pension liability are generally liquidated by the General Fund or the Recreation Fund.

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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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	General Obligation Park Bonds		Installment Contract	
	Principal	Interest	Principal	Interest
2019	\$ 857,000	252,563	5,501	1,648
2020	545,000	237,606	5,924	1,225
2021	560,000	215,306	6,379	770
2022	585,000	190,606	6,871	278
2023	620,000	164,756	-	-
2024	640,000	137,356	-	-
2025	670,000	108,956	-	-
2026	190,000	81,156	-	-
2027	180,000	77,356	-	-
2028	185,000	71,956	-	-
2029	190,000	66,406	-	-
2030	195,000	60,706	-	-
2031	200,000	54,856	-	-
2032	205,000	48,856	-	-
2033	210,000	42,707	-	-
2034	220,000	36,407	-	-
2035	225,000	29,533	-	-
2036	235,000	22,500	-	-
2037	240,000	15,157	-	-
2038	245,000	7,656	-	-
Totals	7,197,000	1,922,401	24,675	3,921

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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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 - 2017	<u>\$ 756,807,534</u>
Legal Debt Limit - 2.875% of Assessed Value	21,758,217
Amount of Debt Applicable to Limit	<u>3,267,000</u>
Legal Debt Margin	<u>18,491,217</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	4,351,643
Amount of Debt Applicable to Debt Limit	<u>327,000</u>
Non-Referendum Legal Debt Margin	<u>4,024,643</u>

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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

#### FUND BALANCE CLASSIFICATIONS

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

	Special Revenue						Totals
	General	Recreation	Recreation for Handicapped	Debt Service	Capital Projects	Nonmajor	
Fund Balances							
Nonspendable							
Inventories	\$ 2,000	-	-	-	-	-	2,000
Prepays	-	15,048	-	-	-	-	15,048
	2,000	15,048	-	-	-	-	17,048
Restricted							
Property Tax Levies							
Recreation for Handicapped	-	-	272,334	-	-	-	272,334
Illinois Municipal Retirement	-	-	-	-	-	65,567	65,567
Social Security	-	-	-	-	-	76,040	76,040
Liability Insurance	-	-	-	-	-	74,464	74,464
Audit	-	-	-	-	-	7,028	7,028
Paving and Lighting	-	-	-	-	-	87,772	87,772
	-	-	272,334	-	-	310,871	583,205
Debt Service Reserves	-	-	-	34,599	-	-	34,599
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	-	442,223	-	-	-	-	442,223
Assigned							
Capital Projects	-	-	-	-	212,834	-	212,834
Unassigned	423,311	-	-	-	-	-	423,311
Total Fund Balances	425,311	457,271	272,334	34,599	212,834	310,871	1,713,220



## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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

##### FUND BALANCE CLASSIFICATIONS – Continued

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.

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

*Minimum Fund Balance Policy.* The District policy manual states that the General Fund should maintain a minimum unrestricted fund balance equal to four months of operating expenditures.

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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

##### NET POSITION CLASSIFICATIONS

Net investment in capital assets, was comprised of the following as of April 30, 2018:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 19,076,869
Less Capital Related Debt:	
General Obligation Refunding Park Bonds of 2012B	(2,940,000)
General Obligation Park (Alternate Revenue Source) Bonds of 2012C	(2,530,000)
General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2016	(1,400,000)
General Obligation Limited Tax Park Bonds of 2017	(327,000)
Installment Contract of 2017	(24,675)
Unamortized Bond Premium	(493,064)
Unamortized Bond Discount	<u>10,188</u>
Net Investment in Capital Assets	<u><u>11,372,318</u></u>

#### NOTE 4 – OTHER INFORMATION

##### POST-EMPLOYMENT BENEFITS

In addition to providing pension benefits, the District provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the District's employees may become eligible for those benefits if they reach normal retirement age while working for the District. The retirees pays 100 percent of the annual premium for health insurance. The District's health insurance provider, PDRMA utilizes community based rates, which adjust for the demographics of the District's pool of participants, including age, etc. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the District had no former employees for which the District was providing an explicit subsidy as of April 30, 2018.

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2018

#### NOTE 4 – OTHER INFORMATION

##### RISK MANAGEMENT

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

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, 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, 2018 through January 1, 2019:

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

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2018

#### NOTE 4 – OTHER INFORMATION – Continued

#### RISK MANAGEMENT – Continued

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

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<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.

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

### **Notes to the Financial Statements April 30, 2018**

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

##### **RISK MANAGEMENT – Continued**

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017. The District's portion of the overall equity in the pool is 0.190% or \$82,780.

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

Since 88.70% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

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

### **Notes to the Financial Statements April 30, 2018**

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

##### **RISK MANAGEMENT – Continued**

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

Since July 1, 2004, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN). There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

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

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

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2017 and the statement of revenues and expenses for the period ending December 31, 2017.

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

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

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

### **Notes to the Financial Statements April 30, 2018**

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

##### **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.

##### **La Grange Business Association**

This is the fourth year that the Park District partnered with the La Grange Business Association to sponsor a special event for the community. The profits and liabilities from the La Grange Endless Summerfest event are shared equally between the two organizations. The La Grange Business Association is a not for profit organization of local business owners. The organization's mission is to enhance and promote the La Grange Business Community.

#### **CONTINGENT LIABILITIES**

##### **Litigation**

The District is currently not involved in any lawsuits.

##### **Grants**

Amounts received, if any, 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.

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

### **Notes to the Financial Statements April 30, 2018**

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

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

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

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF 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.

###### **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.

*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.



## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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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 – Continued.* 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.

*Plan Membership.* As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	24
Active Plan Members	<u>26</u>
Total	<u><u>68</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, 2018, the District's contribution was 11.61% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2018

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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.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2017, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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 tables was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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:

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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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.*

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	8.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

#### Discount Rate

The discount rate used to measure the total pension liability was 7.50%, the same discount rate was used in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Discount 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 periods 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/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/(Asset) \$	982,935	319,791	(210,914)

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2018**

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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**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 3,885,510	3,195,543	689,967
Changes for the Year:			
Service Cost	123,394	-	123,394
Interest on the Total Pension Liability	292,758	-	292,758
Difference Between Expected and Actual Experience of the Total Pension Liability	39,034	-	39,034
Changes of Assumptions	(133,626)	-	(133,626)
Contributions - Employer	-	144,595	(144,595)
Contributions - Employees	-	54,178	(54,178)
Net Investment Income	-	523,898	(523,898)
Benefit Payments, Including Refunds of Employee Contributions	(87,537)	(87,537)	-
Other (Net Transfer)	-	(30,935)	30,935
Net Changes	234,023	604,199	(370,176)
Balances at December 31, 2017	4,119,533	3,799,742	319,791

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2018

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#### 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

For the year ended April 30, 2018, the District recognized pension expense of \$75,967. At April 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 36,274	(99,269)	(62,995)
Change in Assumptions	1,848	(109,562)	(107,714)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	91,995	(224,977)	(132,982)
Total Pension Expense to be Recognized in Future Periods	130,117	(433,808)	(303,691)
Pension Contributions Made Subsequent to the Measurement Date	43,128	-	43,128
Total Deferred Amounts Related to IMRF	173,245	(433,808)	(260,563)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2019	\$ (74,226)
2020	(77,390)
2021	(86,826)
2022	(65,249)
2023	-
Thereafter	-
Total	(303,691)

## **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 Schedules  
General Fund  
Recreation – Special Revenue Fund  
Recreation for the Handicapped – Special Revenue Fund

### Notes to the Required Supplementary Information

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

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Illinois Municipal Retirement Fund

#### Required Supplementary Information

#### Schedule of Employer Contributions

April 30, 2018

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 121,866	\$ 121,866	\$ -	\$ 1,099,875	11.08%
2017	121,537	121,537	-	1,080,336	11.25%
2018	143,673	143,673	-	1,237,621	11.61%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition.
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.

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

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

**April 30, 2018**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 118,955	121,769	123,394
Interest	258,835	282,620	292,758
Differences Between Expected and Actual Experience	18,814	(186,565)	39,034
Change of Assumptions	5,727	(11,581)	(133,626)
Benefit Payments, Including Refunds of Member Contributions	(85,876)	(76,387)	(87,537)
Net Change in Total Pension Liability	316,455	129,856	234,023
Total Pension Liability - Beginning	3,439,199	3,755,654	3,885,510
Total Pension Liability - Ending	3,755,654	3,885,510	4,119,533
Plan Fiduciary Net Position			
Contributions - Employer	\$ 121,866	121,537	144,595
Contributions - Members	49,494	48,615	54,178
Net Investment Income	14,954	202,996	523,898
Benefit Payments, Including Refunds of Member Contributions	(85,876)	(76,387)	(87,537)
Other (Net Transfer)	(156,721)	6,927	(30,935)
Net Change in Plan Fiduciary Net Position	(56,283)	303,688	604,199
Plan Net Position - Beginning	2,948,138	2,891,855	3,195,543
Plan Net Position - Ending	2,891,855	3,195,543	3,799,742
Employer's Net Pension Liability	\$ 863,799	689,967	319,791
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.00%	82.24%	92.24%
Covered Payroll	\$ 1,099,875	1,080,336	1,203,951
Employer's Net Pension Liability as a Percentage of Covered Payroll	78.54%	63.87%	26.56%

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



**PARK DISTRICT OF LA GRANGE, ILLINOIS****General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 876,710	876,710	870,621
Replacement	36,000	36,000	42,153
Charges for Services	74,383	74,383	86,296
Donations	-	-	450
Interest	18,000	18,000	19,550
Miscellaneous	14,800	14,800	8,918
Total Revenues	1,019,893	1,019,893	1,027,988
Expenditures			
General Government			
Wages, Salaries and Professional Fees	440,743	440,593	422,707
Employee Benefits and Development	158,565	158,565	145,697
Office Operations	144,573	144,723	107,916
Building and Grounds Maintenance	212,465	212,465	196,155
Debt Service			
Principal Retirement	-	-	2,646
Interest and Fiscal Charges	-	-	928
Total Expenditures	956,346	956,346	876,049
Excess of Revenues Over Expenditures	63,547	63,547	151,939
Other Financing Sources (Uses)			
Debt Issuance	-	-	29,968
Transfer Out	(60,000)	(60,000)	(270,000)
	(60,000)	(60,000)	(240,032)
Net Change in Fund Balance	3,547	3,547	(88,093)
Fund Balance - Beginning			513,404
Fund Balance - Ending			425,311

**PARK DISTRICT OF LA GRANGE, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 458,543	458,543	445,515
Charges for Services	2,790,969	2,790,969	2,057,442
Donations	6,200	6,200	4,975
Miscellaneous	12,200	12,200	12,412
Total Revenues	3,267,912	3,267,912	2,520,344
Expenditures			
Recreation			
Wages, Salaries and Professional Fees	1,649,324	1,587,674	1,408,380
Employee Benefits and Development	280,044	278,794	247,113
Program Expenditures	557,077	617,477	469,116
Office Operations	169,892	178,292	139,136
Leased Equipment	139,944	139,944	89,604
Building and Grounds Maintenance	282,315	277,315	216,174
Debt Service			
Principal Retirement	-	-	2,647
Interest and Fiscal Charges	-	-	928
Total Expenditures	3,078,596	3,079,496	2,573,098
Excess (Deficiency) of Revenues Over (Under) Expenditures	189,316	188,416	(52,754)
Other Financing (Uses)			
Transfer Out	(100,000)	(100,000)	(400,000)
Net Change in Fund Balance	89,316	88,416	(452,754)
Fund Balance - Beginning			910,025
Fund Balance - Ending			457,271

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Recreation for Handicapped - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 228,150	228,150	224,884
Expenditures			
Recreation			
Wages, Salaries and Professional Fees	28,000	28,000	28,013
SEASPAR Contribution	102,313	102,313	102,313
Recreation Inclusion	16,000	16,000	20,680
Miscellaneous	10,844	10,844	10,304
Capital Outlay	150,000	150,000	-
Total Expenditures	307,157	307,157	161,310
Net Change in Fund Balance	(79,007)	(79,007)	63,574
Fund Balance - Beginning			208,760
Fund Balance - Ending			272,334

## **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
  - General Fund
  - Recreation – Special Revenue Fund
  - Debt Service Fund
  - Capital Projects Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
  - Illinois Municipal Retirement – Special Revenue Fund
  - Social Security – Special Revenue Fund
  - Liability Insurance – Special Revenue Fund
  - Audit – Special Revenue Fund
  - Paving and Lighting – Special Revenue Fund

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

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## **GENERAL FUND**

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

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## **SPECIAL REVENUE FUNDS**

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

### **Recreation**

The Recreation Fund is used to account for recreation activities provided to the community and maintenance of facilities used therein. Financing is provided primarily from an annual property tax levy and from fees charged for programs and activities.

### **Recreation for Handicapped**

The Recreation for Handicapped Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the South East Association for Special Parks and Recreation to provide special recreation programs for handicapped and challenged residents, as well as ADA improvements throughout the District.

### **Illinois Municipal Retirement**

The Illinois Municipal Retirement Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to the fund on behalf of its employees.

### **Social Security**

The Social Security Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal Social Security and Medicare taxes.

### **Liability Insurance**

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

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

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## **SPECIAL REVENUE FUNDS – Continued**

### **Audit**

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.

### **Paving and Lighting**

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

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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 major capital facilities, equipment and capital asset replacements.

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## PARK DISTRICT OF LA GRANGE, ILLINOIS

### General Fund

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

	Budget		Actual
	Original	Final	
General Government			
Wages, Salaries and Professional Fees			
Administrative Salaries	\$ 224,037	224,037	222,858
Clerical Wages	40,635	40,635	41,944
Maintenance Salaries	136,474	136,474	131,859
Part-Time Maintenance	17,697	17,697	9,549
Professional Services	21,900	21,750	16,497
Total Wages, Salaries and Professional Fees	440,743	440,593	422,707
Employee Benefits and Development			
Health and Life Insurance	136,700	136,700	132,342
Continuing Education and Training	16,815	16,815	11,225
Employee and Public Relations Expenditures	5,050	5,050	2,130
Total Employee Benefits and Development	158,565	158,565	145,697
Office Operations			
Supplies, Equipment and Printing	23,776	23,776	20,146
Dues and Subscriptions	7,838	7,838	5,675
Postage and Delivery	9,190	9,190	7,366
Bank Service Fees	12,250	12,250	9,839
Communication Services	67,570	67,570	43,251
Computer System Supplies and Services	17,899	17,899	15,829
Legal Notices and Publications	1,050	1,200	1,108
Unforeseen	5,000	5,000	4,702
Total Office Operations	144,573	144,723	107,916

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### General Fund

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

	Budget		Actual
	Original	Final	
General Government - Continued			
Building and Grounds Maintenance			
Maintenance Supplies and Tools	\$ 16,998	16,998	11,759
Maintenance Materials and Vehicle Repair	21,759	21,759	17,373
Contracted Maintenance	78,358	78,358	78,434
Petroleum Products	7,575	7,575	6,786
Electricity, Gas Heat and Water	79,425	79,425	77,264
Landscaping, Repairs and Improvements	8,350	8,350	4,539
Total Building and Grounds Maintenance	212,465	212,465	196,155
Debt Service			
Principal Retirement	-	-	2,646
Interest and Fiscal Charges	-	-	928
Total Debt Service	-	-	3,574
Total Expenditures	956,346	956,346	876,049



**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Recreation - Special Revenue Fund**

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

	Budget		Actual
	Original	Final	
Recreation			
Wages, Salaries and Professional Fees			
Administrative Salaries	\$ 511,829	511,829	497,704
Clerical Wages	40,635	40,635	41,943
Maintenance Salaries	136,474	136,474	131,858
Part-Time Maintenance	17,697	17,697	9,549
Custodians and Facility Supervisors	103,354	103,354	56,334
Program and Supervision Wages	813,835	753,835	652,695
Professional Services	25,500	23,850	18,297
Total Wages, Salaries and Professional Fees	1,649,324	1,587,674	1,408,380
Employee Benefits and Development			
Health and Life Insurance	151,330	157,830	153,321
Social Security/Medicare and Pension	94,204	87,704	73,692
Continuing Education and Training	20,940	19,240	12,350
Employee and Public Relations Expenditures	13,570	14,020	7,750
Total Employee Benefits and Development	280,044	278,794	247,113
Program Expenditures			
Contractual Services and Programs	352,947	412,947	303,503
Transportation and Facility Rental	10,812	11,712	9,827
Program Supplies and Equipment	118,870	117,870	85,491
Promotion and Publicity	58,393	58,648	54,072
Community Support	2,000	300	295
Special Events	14,055	16,000	15,928
Total Program Expenditures	557,077	617,477	469,116
Office Operations			
Supplies, Equipment and Printing	53,178	60,378	50,391
Dues and Subscriptions	8,658	8,408	6,245
Postage and Delivery	9,190	9,190	7,366
Bank Service Fees	34,450	36,950	27,039

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Office Operations - Continued			
Communication Services	\$ 25,030	25,030	18,403
Computer System Supplies and Services	28,899	27,699	21,463
Legal Notices and Publications	4,650	4,800	2,897
Banquet Beverage Service	837	837	630
Unforeseen	5,000	5,000	4,702
Total Office Operations	169,892	178,292	139,136
Leased Equipment	139,944	139,944	89,604
Building and Grounds Maintenance			
Maintenance Supplies and Tools	58,598	53,098	20,385
Maintenance Materials and Vehicle Repair	22,259	22,759	18,788
Contracted Maintenance	80,758	80,758	80,032
Petroleum Products	7,575	7,575	6,786
Electricity, Gas Heat and Water	105,625	105,625	85,579
Landscaping, Repairs and Improvements	7,500	7,500	4,604
Total Building and Grounds Maintenance	282,315	277,315	216,174
Debt Service			
Principal Retirement	-	-	2,647
Interest and Fiscal Charges	-	-	928
Total Debt Service	-	-	3,575
Total Expenditures	3,078,596	3,079,496	2,573,098

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 874,669	874,669	868,651
Expenditures			
Debt Service			
Principal Retirement	840,000	840,000	840,000
Interest and Fiscal Charges	267,233	267,458	267,458
Total Expenditures	1,107,233	1,107,458	1,107,458
Excess (Deficiency) of Revenues Over (Under) Expenditures	(232,564)	(232,789)	(238,807)
Other Financing Sources			
Debt Issuance	212,703	212,703	215,453
Net Change in Fund Balance	(19,861)	(20,086)	(23,354)
Fund Balance - Beginning			57,953
Fund Balance - Ending			34,599

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Capital Projects Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Revenues			
Grants	\$ 493,573	493,573	496,517
Expenditures			
General Government			
Gordon Park Land Sale	30,000	30,000	34,314
Other	113,000	113,000	86,405
Capital Outlay	1,253,078	1,253,078	1,141,794
Total Expenditures	1,396,078	1,396,078	1,262,513
Excess (Deficiency) of Revenues Over (Under) Expenditures	(902,505)	(902,505)	(765,996)
Other Financing Sources			
Debt Issuance	75,000	75,000	111,547
Disposal of Capital Assets	-	-	6,000
Transfers In	670,000	670,000	670,000
	745,000	745,000	787,547
Net Change in Fund Balance	(157,505)	(157,505)	21,551
Fund Balance - Beginning			191,283
Fund Balance - Ending			212,834

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2018**

	<u>Illinois Municipal Retirement</u>
<b>ASSETS</b>	
Cash and Investments	\$ 134,313
Receivables - Net of Allowances	
Taxes	<u>65,154</u>
Total Assets	<u><u>199,467</u></u>
<b>LIABILITIES</b>	
Accounts Payable	-
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>133,900</u>
Total Liabilities and Deferred Inflows of Resources	<u>133,900</u>
<b>FUND BALANCES</b>	
Restricted	<u>65,567</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>199,467</u></u>

Social Security	Liability Insurance	Audit	Paving and Lighting	Totals
139,498	133,993	14,960	99,935	522,699
60,142	52,624	7,518	11,527	196,965
199,640	186,617	22,478	111,462	719,664
-	4,003	-	-	4,003
123,600	108,150	15,450	23,690	404,790
123,600	112,153	15,450	23,690	408,793
76,040	74,464	7,028	87,772	310,871
199,640	186,617	22,478	111,462	719,664

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2018**

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	<u>Illinois Municipal Retirement</u>
Revenues	
Taxes	\$ 119,106
Miscellaneous	<u>-</u>
Total Revenues	119,106
 Expenditures	
Recreation	<u>113,530</u>
 Net Change in Fund Balances	5,576
 Fund Balances - Beginning	<u>59,991</u>
 Fund Balances - Ending	<u><u>65,567</u></u>

Social Security	Liability Insurance	Audit	Paving and Lighting	Totals
114,891	105,052	14,992	22,786	376,827
-	1,500	-	-	1,500
114,891	106,552	14,992	22,786	378,327
93,593	101,278	12,420	8,727	329,548
21,298	5,274	2,572	14,059	48,779
54,742	69,190	4,456	73,713	262,092
76,040	74,464	7,028	87,772	310,871



**PARK DISTRICT OF LA GRANGE, 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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 120,510	120,510	119,106
Expenditures			
Recreation			
IMRF Contributions	123,626	123,626	113,530
Net Change in Fund Balance	<u>(3,116)</u>	<u>(3,116)</u>	5,576
Fund Balance - Beginning			<u>59,991</u>
Fund Balance - Ending			<u><u>65,567</u></u>

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Social Security - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 115,489	115,489	114,891
Expenditures			
Recreation			
Social Security and Medicare Payments	99,955	99,955	93,593
Net Change in Fund Balance	15,534	15,534	21,298
Fund Balance - Beginning			54,742
Fund Balance - Ending			76,040

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Liability Insurance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 105,446	105,446	105,052
Miscellaneous	1,500	1,500	1,500
Total Revenues	106,946	106,946	106,552
Expenditures			
Recreation			
Liability Insurance Premiums	66,090	66,090	66,090
Safety and Risk Management	13,625	13,625	13,221
Unemployment Insurance	14,274	14,274	6,925
South Suburban Risk Management Group	15,004	15,004	15,042
Total Expenditures	108,993	108,993	101,278
Net Change in Fund Balance	(2,047)	(2,047)	5,274
Fund Balance - Beginning			69,190
Fund Balance - Ending			74,464

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Audit - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 15,064	15,064	14,992
Expenditures			
Recreation			
Audit	12,450	12,450	12,420
Net Change in Fund Balance	2,614	2,614	2,572
Fund Balance - Beginning			4,456
Fund Balance - Ending			7,028

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Paving and Lighting - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 23,098	23,098	22,786
Expenditures			
Recreation			
Paving and Lighting	23,000	23,000	8,727
Net Change in Fund Balance	98	98	14,059
Fund Balance - Beginning			73,713
Fund Balance - Ending			87,772

## **SUPPLEMENTAL SCHEDULES**

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

### **Long-Term Debt Requirements**

#### **General Obligation Refunding Park Bonds of 2012B**

**April 30, 2018**

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Date of Issue	December 18, 2012
Date of Maturity	December 1, 2024
Authorized Issue	\$4,010,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

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

Fiscal Year	Principal	Interest	Totals
2019	\$ 370,000	135,900	505,900
2020	380,000	128,500	508,500
2021	395,000	109,500	504,500
2022	415,000	89,750	504,750
2023	440,000	69,000	509,000
2024	460,000	47,000	507,000
2025	480,000	24,000	504,000
	<u>2,940,000</u>	<u>603,650</u>	<u>3,543,650</u>

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Park (Alternate Revenue Source) Bonds of 2012C April 30, 2018

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Date of Issue	December 18, 2012
Date of Maturity	December 15, 2037
Authorized Issue	\$2,530,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 3.125%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

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

Fiscal Year	Principal	Interest	Totals
2019	\$ -	77,356	77,356
2020	-	77,356	77,356
2021	-	77,356	77,356
2022	-	77,356	77,356
2023	-	77,356	77,356
2024	-	77,356	77,356
2025	-	77,356	77,356
2026	-	77,356	77,356
2027	180,000	77,356	257,356
2028	185,000	71,956	256,956
2029	190,000	66,406	256,406
2030	195,000	60,706	255,706
2031	200,000	54,856	254,856
2032	205,000	48,856	253,856
2033	210,000	42,707	252,707
2034	220,000	36,407	256,407
2035	225,000	29,533	254,533
2036	235,000	22,500	257,500
2037	240,000	15,157	255,157
2038	245,000	7,656	252,656
	2,530,000	1,152,944	3,682,944



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

### **Long-Term Debt Requirements**

#### **General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2016 April 30, 2018**

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Date of Issue	March 10, 2016
Date of Maturity	December 15, 2025
Authorized Issue	\$1,590,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

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

Fiscal Year	Principal	Interest	Totals
2019	\$ 160,000	34,950	194,950
2020	165,000	31,750	196,750
2021	165,000	28,450	193,450
2022	170,000	23,500	193,500
2023	180,000	18,400	198,400
2024	180,000	13,000	193,000
2025	190,000	7,600	197,600
2026	190,000	3,800	193,800
	1,400,000	161,450	1,561,450

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2017**

**April 30, 2018**

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Date of Issue	November 22, 2017
Date of Maturity	December 1, 2018
Authorized Issue	\$327,000
Denomination of Bonds	\$1,000
Interest Rate	1.30%
Interest Date	December 1
Principal Maturity Date	December 1
Payable at	Republic Bank of Chicago

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

Fiscal Year	Principal	Interest	Totals
2019	\$ 327,000	4,357	331,357

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Long-Term Debt Requirements

#### Installment Contract of 2017

April 30, 2018

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Date of Issue	May 22, 2017
Date of Maturity	April 22, 2022
Authorized Issue	\$29,968
Interest Rate	0.62%
Interest Dates	Monthly
Principal Maturity Date	Monthly
Payable at	American Capital Financial Services, Inc.

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

Fiscal Year	Requirements		
	Principal	Interest	Totals
2019	\$ 5,501	1,648	7,149
2020	5,924	1,225	7,149
2021	6,379	770	7,149
2022	6,871	278	7,149
	24,675	3,921	28,596

## **STATISTICAL SECTION**

### **(Unaudited)**

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

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

#### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue sources.

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**April 30, 2018 (Unaudited)**

	2009	2010	2011
Governmental Activities			
Net Investment in Capital Assets	\$ 7,021,301	7,382,189	7,488,962
Restricted	350,886	542,916	733,854
Unrestricted	545,813	389,430	359,106
Total Governmental Activities Net Position	7,918,000	8,314,535	8,581,922

\* Accrual Basis of Accounting

2012	2013	2014	2015	2016	2017	2018
8,411,211	8,208,506	8,648,439	8,750,469	9,079,528	9,987,178	11,372,318
828,829	954,141	628,353	597,282	550,041	470,852	583,205
471,056	524,670	771,878	997,345	527,339	773,079	277,405
9,711,096	9,687,317	10,048,670	10,345,096	10,156,908	11,231,109	12,232,928

**PARK DISTRICT OF LA GRANGE, ILLINOIS****Changes in Net Position - Last Ten Fiscal Years\*****April 30, 2018 (Unaudited)**

	2009	2010	2011
Expenses			
Governmental Activities			
Recreation	\$ 2,986,325	3,201,851	3,063,770
Interest on Long-Term Debt	386,487	371,194	349,688
Total Governmental Activities Expenses	3,372,812	3,573,045	3,413,458
Program Revenues			
Governmental Activities			
Charges for Services	905,031	855,692	932,754
Operating Grants	-	215,434	-
Operating Contributions	22,071	24,685	26,100
Total Governmental Activities Program Revenues	927,102	1,095,811	958,854
Net (Expenses) Revenues			
Governmental Activities	(2,445,710)	(2,477,234)	(2,454,604)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	2,471,775	2,787,916	2,634,492
Replacement	43,356	38,376	42,658
Interest	50,190	30,159	16,221
Miscellaneous	41,439	17,318	28,620
Total Governmental Activities	2,606,760	2,873,769	2,721,991
Changes in Net Position			
Governmental Activities	161,050	396,535	267,387

\* Accrual Basis of Accounting

2012	2013	2014	2015	2016	2017	2018
3,043,294	3,515,184	4,162,331	4,045,313	4,144,817	3,937,626	4,321,997
329,520	775,968	284,345	263,257	330,028	203,344	192,895
3,372,814	4,291,152	4,446,676	4,308,570	4,474,845	4,140,970	4,514,892
1,148,790	1,492,119	1,619,334	1,781,141	1,815,061	1,804,476	2,143,738
581,323	-	415,162	-	-	493,574	496,517
24,801	22,580	6,300	6,660	4,750	7,080	5,425
1,754,914	1,514,699	2,040,796	1,787,801	1,819,811	2,305,130	2,645,680
(1,617,900)	(2,776,453)	(2,405,880)	(2,520,769)	(2,655,034)	(1,835,840)	(1,869,212)
2,679,322	2,681,814	2,688,857	2,717,002	2,749,381	2,801,708	2,786,498
38,482	38,153	43,662	42,588	37,924	45,316	42,153
12,367	15,582	21,895	19,024	17,592	25,239	19,550
16,903	17,125	12,819	38,581	31,144	37,778	22,830
2,747,074	2,752,674	2,767,233	2,817,195	2,836,041	2,910,041	2,871,031
1,129,174	(23,779)	361,353	296,426	181,007	1,074,201	1,001,819



## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Fund Balances of Governmental Funds - Last Ten Fiscal Years\*

April 30, 2018 (Unaudited)

	2009	2010	2011
General Fund			
Reserved	\$ 546	600	-
Unreserved	265,800	214,952	-
Nonspendable	-	-	3,956
Unassigned	-	-	115,710
Total General Fund	266,346	215,552	119,666
All Other Governmental Funds			
Reserved	33,969	58,500	-
Unreserved, Reported in,			
Special Revenue Funds	688,268	511,263	-
Debt Service Funds	265,088	292,755	-
Capital Projects Funds	(231,781)	(17,068)	-
Nonspendable	-	-	52,628
Restricted	-	-	868,251
Committed	-	-	191,183
Assigned	-	-	-
Unassigned	-	-	(8,356)
Total All Other Governmental Funds	755,544	845,450	1,103,706
Total Governmental Funds	1,021,890	1,061,002	1,223,372

\* Modified Accrual Basis of Accounting

Note: The District implemented GASB Statement No. 54 for the year ended April 30, 2011.

2012	2013	2014	2015	2016	2017	2018
-	-	-	-	-	-	-
-	-	-	-	-	-	-
600	-	1,160	600	796	15,357	2,000
87,263	133,910	219,414	309,777	402,500	498,047	423,311
87,863	133,910	220,574	310,377	403,296	513,404	425,311
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,270	1,401	824	2,519	4,106	1,081	15,048
956,019	1,089,651	760,600	721,213	620,288	528,805	617,804
307,167	467,160	654,790	806,086	924,162	908,944	442,223
88,469	2,251,031	736,354	624,115	643,982	191,283	212,834
-	-	-	-	-	-	-
1,354,925	3,809,243	2,152,568	2,153,933	2,192,538	1,630,113	1,287,909
1,442,788	3,943,153	2,373,142	2,464,310	2,595,834	2,143,517	1,713,220

**PARK DISTRICT OF LA GRANGE, ILLINOIS****Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**April 30, 2018 (Unaudited)**

	2009	2010	2011
Revenues			
Taxes	\$ 2,515,131	2,826,292	2,677,150
Program Fees	905,031	855,692	932,754
Grants and Donations	22,071	24,685	26,100
Interest	50,190	30,159	16,221
Miscellaneous	41,439	17,318	28,620
Total Revenues	3,533,862	3,754,146	3,680,845
Expenditures			
General Government	675,661	1,301,136	870,296
Special Revenue	1,598,279	1,556,171	1,612,400
Capital Outlay	462,359	91,468	285,372
Debt Service			
Principal Retirement	707,000	670,000	685,000
Interest and Fiscal Charges	394,024	376,259	356,407
Total Expenditures	3,837,323	3,995,034	3,809,475
Excess (Deficiency) of Revenues Over (Under) Expenditures	(303,461)	(240,888)	(128,630)
Other Financing Sources (Uses)			
Debt Issuance	280,000	280,000	291,000
Payment to Escrow Agent	-	-	-
Bond Premium	-	-	-
Disposal of Capital Assets	-	-	-
Transfers In	150,000	946,129	340,604
Transfers Out	(150,000)	(946,129)	(340,604)
	280,000	280,000	291,000
Net Change in Fund Balances	(23,461)	39,112	162,370
Debt Service as a Percentage of Noncapital Expenditures	29.51%	26.80%	27.65%

\* Modified Accrual Basis of Accounting

2012	2013	2014	2015	2016	2017	2018
2,717,804	2,719,967	2,732,519	2,759,590	2,787,305	2,847,024	2,828,651
1,148,790	1,492,119	1,619,334	1,781,141	1,815,061	1,804,476	2,143,738
606,124	22,580	421,462	6,660	4,750	500,654	501,942
12,367	15,582	21,895	19,024	17,592	25,239	19,550
16,903	17,125	12,819	38,581	31,144	37,778	22,830
4,501,988	4,267,373	4,808,029	4,604,996	4,655,852	5,215,171	5,516,711
690,668	790,741	778,813	837,334	880,726	973,190	993,194
1,893,017	2,241,104	2,336,089	2,511,041	2,517,130	2,547,529	3,060,381
943,434	484,667	2,460,272	354,622	333,490	1,346,312	1,141,794
716,000	735,000	760,000	790,000	801,000	850,000	845,293
334,453	434,340	352,866	336,831	358,540	270,457	269,314
4,577,572	4,685,852	6,688,040	4,829,828	4,890,886	5,987,488	6,309,976
(75,584)	(418,479)	(1,880,011)	(224,832)	(235,034)	(772,317)	(793,265)
295,000	6,840,000	310,000	316,000	1,910,000	320,000	356,968
-	(4,708,210)	-	-	(1,607,304)	-	-
-	787,054	-	-	63,862	-	-
-	-	-	-	-	-	6,000
353,000	92,500	489,025	90,000	134,000	475,000	670,000
(353,000)	(92,500)	(489,025)	(90,000)	(134,000)	(475,000)	(670,000)
295,000	2,918,844	310,000	316,000	366,558	320,000	362,968
219,416	2,500,365	(1,570,011)	91,168	131,524	(452,317)	(430,297)
28.08%	27.14%	22.71%	23.74%	25.18%	24.26%	22.09%

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years April 30, 2018 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Commercial Property
2009	2007	\$ 525,897,289	40,521,274
2010	2008	620,253,948	44,547,308
2011	2009	668,196,414	84,838,053
2012	2010	670,915,437	80,779,840
2013	2011	545,191,852	68,472,318
2014	2012	510,087,194	63,989,146
2015	2013	480,826,642	61,024,620
2016	2014	505,933,316	72,221,380
2017	2015	491,830,592	70,267,909
2018	2016	513,219,651	73,399,330

Data Source: Office of the County Clerk

Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
45,683,961	423,061	-	612,525,585	0.406
49,086,766	468,882	-	714,356,904	0.354
45,704,526	534,963	-	799,273,956	0.332
43,047,310	532,201	-	795,274,788	0.345
38,731,535	661,609	-	653,057,314	0.416
35,611,617	672,843	-	610,360,800	0.448
34,404,039	680,396	-	576,935,697	0.480
14,939,134	702,867	-	593,796,697	0.471
14,216,284	749,410	-	577,064,195	0.490
14,934,019	820,786	-	602,373,786	0.474

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years April 30, 2018 (Unaudited)

Fiscal Year	2009	2010	2011
Tax Levy Year	2007	2008	2009
<b>Park District of La Grange</b>			
Corporate	0.097	0.086	0.081
Bond and Interest	0.152	0.123	0.109
IMRF	0.009	0.010	0.012
Social Security	0.013	0.012	0.010
Auditing	0.002	0.001	0.001
Liability Insurance	0.013	0.012	0.012
Recreation	0.080	0.073	0.067
Paving and Lighting	0.004	0.003	0.003
Handicapped	0.038	0.035	0.037
Total Direct Rates	0.406	0.354	0.332
<b>Overlapping Rates</b>			
<b>Miscellaneous Taxes</b>			
Des Plaines Valley Mosquito Abatement	0.012	0.012	0.011
Metropolitan Water Reclamation	0.263	0.252	0.261
La Grange Highlands Sanitary District	0.195	0.177	0.177
<b>School Taxes</b>			
Community College District #502	0.208	0.193	0.204
Lyons Township High School #204	1.617	1.482	1.491
School District #102	2.883	2.704	2.559
School District #105	2.322	2.135	2.383
School District #106	2.559	2.342	2.249
<b>Municipality/Township Taxes</b>			
La Grange Library Fund	0.401	0.357	0.334
Village of La Grange	0.902	0.767	0.729
La Grange Special Service Area	0.155	0.148	0.132
Lyons - Special Police	0.071	0.063	0.060
Lyons Mental Health District	0.081	0.074	0.076
Lyons Road and Bridge	0.034	0.032	0.033
Lyons - General Assistance	0.003	0.002	0.002
Town of Lyons	0.033	0.046	0.047
<b>Cook County Taxes</b>			
Cook County Forest Preserve	0.053	0.051	0.049
Consolidated Elections	0.012	-	0.021
Cook County	0.446	0.415	0.394

Data Source: Office of the County Clerk

Note: Rates are per \$100 of Assessed Value

2012 2010	2013 2011	2014 2012	2015 2013	2016 2014	2017 2015	2018 2016
0.084	0.103	0.122	0.133	0.131	0.141	0.149
0.111	0.135	0.142	0.152	0.146	0.151	0.145
0.012	0.013	0.014	0.021	0.023	0.020	0.021
0.010	0.013	0.011	0.014	0.017	0.020	0.020
0.001	0.002	0.001	0.002	0.002	0.003	0.003
0.012	0.015	0.013	0.013	0.013	0.019	0.018
0.071	0.092	0.100	0.099	0.095	0.091	0.076
0.003	0.004	0.004	0.005	0.004	0.005	0.004
0.040	0.040	0.040	0.040	0.039	0.040	0.039
0.345	0.416	0.448	0.480	0.471	0.490	0.474

0.011	0.014	0.015	0.016	0.016	0.017	0.017
0.274	0.320	0.370	0.417	0.430	0.426	0.406
0.186	0.242	0.270	0.294	0.307	0.323	0.315

0.211	0.248	0.276	0.323	0.320	0.311	0.313
1.545	1.922	2.129	2.312	2.324	2.432	2.359
2.629	3.249	3.622	3.877	3.858	4.021	4.436
2.492	2.987	3.283	3.581	3.668	3.864	3.750
2.319	2.999	3.261	3.537	3.574	3.714	3.610

0.343	0.423	0.454	0.488	0.482	0.502	0.485
0.755	0.936	1.036	1.120	1.109	1.159	1.125
0.144	0.170	0.199	0.209	0.223	0.235	1.990
0.063	0.083	0.094	0.100	0.100	0.100	-
0.078	0.095	0.103	0.112	0.112	0.115	0.110
0.033	0.041	0.044	0.048	0.048	0.049	0.047
0.002	0.003	0.003	0.003	0.003	0.003	0.003
0.048	0.059	0.063	0.068	0.068	0.070	0.067

0.051	0.058	0.063	0.069	0.069	0.069	0.063
-	0.025	-	0.031	-	0.034	-
0.423	0.462	0.531	0.560	0.568	0.552	0.533



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

## **Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago April 30, 2018 (Unaudited)**

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
La Grange Crossings LLC	\$ 2,391,239	1	0.40%	\$ 2,445,724	2	0.34%
Burcor Properties	2,108,559	2	0.35%	1,545,249	4	0.22%
Grayhill Inc.	1,569,080	3	0.26%	2,081,757	3	0.29%
Elm Creek Property Management	1,434,976	4	0.24%	2,546,863	1	0.36%
Sambell La Grange	1,367,890	5	0.23%	1,107,699	6	0.16%
La Grange Country Club	828,855	6	0.14%	948,060	7	0.13%
1st National Bank of La Grange	777,590	7	0.13%			
SBC/Ameritech	744,892	8	0.12%	884,243	8	0.12%
MML Properties LLC	686,056	9	0.11%	1,436,398	5	0.20%
Grozich, LLC	616,051	10	0.10%	821,282	10	0.11%
B&B Investments				857,136	9	0.12%
	<u>12,525,188</u>		<u>2.08%</u>	<u>14,674,411</u>		<u>2.05%</u>

Data Source: Office of the County Clerk

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

## **Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2018 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the		Collections in Subsequent Years	Total Collections to Date	
			Fiscal Year of the Levy			Amount	Percentage of Levy
			Amount	Percentage of Levy			
2010	2008	\$ 2,528,054	\$ 1,167,863	46.20%	\$ 1,346,118	\$ 2,513,981	99.44%
2011	2009	2,661,582	1,385,747	52.06%	1,242,772	2,628,519	98.76%
2012	2010	2,743,698	1,320,663	48.13%	1,377,365	2,698,028	98.34%
2013	2011	2,716,718	1,411,690	51.96%	1,284,423	2,696,113	99.24%
2014	2012	2,734,416	1,411,017	51.60%	1,300,400	2,711,417	99.16%
2015	2013	2,769,291	1,425,662	51.48%	1,291,352	2,717,014	98.11%
2016	2014	2,796,782	1,431,004	51.17%	1,318,376	2,749,380	98.31%
2017	2015	2,827,615	1,464,097	51.78%	1,337,611	2,801,708	99.08%
2018	2016	2,855,252	1,472,005	51.55%	1,314,494	2,786,499	97.59%
2019	2017	2,958,232	1,519,024	51.35%	-	1,519,024	51.35%

Data Source: Office of the County Clerk

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2018 (Unaudited)

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Contract			
2009	\$ 9,125,856	\$ -	\$ 9,125,856	1.5816%	\$ 551.78
2010	8,732,934	-	8,732,934	1.6098%	561.60
2011	8,335,966	-	8,335,966	1.5366%	536.07
2012	7,911,998	-	7,911,998	1.4585%	508.81
2013	10,360,458	-	10,360,458	1.9098%	666.27
2014	9,845,200	-	9,845,200	1.8148%	633.13
2015	9,305,942	-	9,305,942	1.7154%	598.45
2016	8,866,824	-	8,866,824	1.6345%	570.21
2017	8,264,850	-	8,264,850	1.5235%	531.50
2018	7,679,876	24,675	7,704,551	1.4202%	495.47

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2018 (Unaudited)

Fiscal Year	Total Bonded Debt	Less Amount Available in Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2009	\$ 9,125,856	\$ 265,088	\$ 8,860,768	1.4466%	\$ 535.75
2010	8,732,934	292,755	8,440,179	1.1815%	542.78
2011	8,335,966	187,273	8,148,693	1.0195%	524.03
2012	7,911,998	208,941	7,703,057	0.9686%	495.37
2013	10,360,458	217,906	10,142,552	1.5531%	652.25
2014	9,845,200	203,786	9,641,414	1.5796%	620.03
2015	9,305,942	78,538	9,227,404	1.5994%	593.40
2016	8,866,824	-	8,866,824	1.4932%	570.21
2017	8,264,850	-	8,264,850	1.4322%	531.50
2018	7,679,876	-	7,679,876	1.2749%	493.88

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2018 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (3)	District's Share of Debt
Park District of La Grange (1)	\$ 7,704,551	100.000%	\$ 7,704,551
Overlapping Debt (2)			
Cook County	3,092,046,750	0.420%	12,986,596
Forest Preserve District of Cook County	151,010,000	0.420%	634,242
Metro Water Reclamation District of GF Chicago	2,599,522,000	0.430%	11,177,945
Township of Lyons	3,255,000	17.190%	559,535
La Grange Public Library	4,035,000	99.870%	4,029,755
City of Countryside	18,855,000	0.460%	86,733
DuPage Community College District 502	168,089,756	1.480%	2,487,728
Lyons Township High School 204	14,207,553	21.670%	3,078,777
School District 102	32,719,476	53.580%	17,531,095
School District 105	25,055,000	27.710%	6,942,741
School District 106	1,230,000	9.870%	121,401
Total Overlapping Debt	6,110,025,535		59,636,547
Total Direct and Overlapping Debt	6,117,730,086		67,341,098

Data Source: Cook County Tax Extension Office

- (1) Includes alternate revenue source bonds
- (2) Excludes alternate revenue source bonds
- (3) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years**  
**April 30, 2018 (Unaudited)**

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**See Following Page**

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Legal Debt Margin - Last Ten Fiscal Years April 30, 2018 (Unaudited)

	2009	2010	2011	2012
Equalized Assessed Valuation	\$ 714,356,904	799,273,956	795,274,788	653,057,314
Bonded Debt Limit - 2.875% of Assessed Value	20,537,761	22,979,126	22,864,150	18,775,398
Amount of Debt Applicable to Limit	6,550,000	6,265,000	5,981,000	5,675,000
Legal Debt Margin	13,987,761	16,714,126	16,883,150	13,100,398
Percentage of Legal Debt Margin to Bonded Debt Limit	68.11%	72.74%	73.84%	69.77%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	4,107,552	4,595,825	4,572,830	3,755,080
Amount of Debt Applicable to Limit	280,000	280,000	291,000	295,000
Legal Debt Margin	3,827,552	4,315,825	4,281,830	3,460,080
Percentage of Legal Debt Margin to Bonded Debt Limit	93.18%	93.91%	93.64%	92.14%

Data Source: Cook County Clerk

2013	2014	2015	2016	2017	2018
610,360,800	576,935,697	593,796,697	577,064,195	602,373,786	756,807,534
17,547,873	16,586,901	17,071,655	16,590,596	17,318,246	21,758,217
4,995,000	4,670,000	4,326,000	3,980,000	3,625,000	3,267,000
12,552,873	11,916,901	12,745,655	12,610,596	13,693,246	18,491,217
71.54%	71.85%	74.66%	76.01%	79.07%	84.98%
3,509,575	3,317,380	3,414,331	3,318,119	3,463,649	4,351,643
300,000	310,000	316,000	320,000	320,000	327,000
3,209,575	3,007,380	3,098,331	2,998,119	3,143,649	4,024,643
91.45%	90.66%	90.74%	90.36%	90.76%	92.49%



## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2018 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2009	16,539	\$ 542,492,850	\$ 34,887	4.4%
2010	15,550	542,492,850	34,887	7.3%
2011	15,550	542,492,850	34,887	8.3%
2012	15,550	542,492,850	34,887	8.3%
2013	15,550	542,492,850	34,887	7.3%
2014	15,550	542,492,850	34,887	7.5%
2015	15,550	542,492,850	34,887	6.4%
2016	15,550	542,492,850	34,887	5.1%
2017	15,550	542,492,850	34,887	5.2%
2018	15,550	542,492,850	34,887	4.2%

Data Source: Illinois Department of Employment Security (IDES) and U.S. Census Bureau

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2018 (Unaudited)

Employer	2018			2009		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
Adventist/La Grange Hospital	1,300	1	8.36%	1,100	1	6.65%
Lyons Township High School	650	2	4.18%	600	2	3.63%
Grayhill	600	3	3.86%	525	3	3.17%
School District 105	180	4	1.16%	200	4	1.21%
Meadowbrook Manor	125	5	0.80%	150	5	0.91%
Lexington Health Care Center	102	6	0.66%	109	7	0.66%
Lyons Pinner	100	7	0.64%			
Village of La Grange	91	8	0.59%	120	6	0.73%
JP Morgan Chase	75	9	0.48%	65	8	0.39%
First National Bank of La Grange	60	10	0.39%	55	10	0.33%
Musser				60	9	0.36%
	<u>3,283</u>		<u>21.11%</u>	<u>2,984</u>		<u>18.04%</u>

Data Source: Village of La Grange Records

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Full-Time Equivalent District Government Employees by Function - Last Ten Fiscal Years  
April 30, 2018 (Unaudited)**

Function	2009	2010	2011
Administration			
Executive Director	1	1	1
Superintendent of Finance	1	1	1
Office Manager / Finance and Personnel Assistant	1	1	1
Recreation Department			
Superintendents of Recreation/Fitness	1	1	1
Program Supervisors	3	3	2
Program Instructors	6	5	5
Customer Service	4	5	5
Parks & Facility Maintenance			
Superintendent of Facilities	-	-	1
Park Foreman	1	1	1
Park Laborers	5	4	5
Custodian	3	3	3
Totals	26	25	26

Data Source: District Records

2012	2013	2014	2015	2016	2017	2018
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	2	2	2	2	2	3
3	3	3	3	3	3	3
8	13	18	24	24	24	30
5	6	6	6	6	7	7
1	1	1	1	1	1	1
1	1	1	1	1	1	1
5	5	5	5	4	5	5
3	4	5	4	5	5	5
30	38	44	49	49	51	58

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2018 (Unaudited)**

Function/Program	2009	2010	2011
Recreation Programs			
Recreation Programs Offered	1,520	1,461	1,391
Program Participants	5,855	5,707	6,799
Resident Participants	4,592	4,191	4,474
Non-Resident Participants	1,263	1,516	2,325
Non-Resident Participation Percentage	22%	27%	34%
Households Participating	1,636	1,365	1,416
Recreation Center Usage			
Family Passes - Primary Member	759	840	840
Family Passes - Secondary Member	2,756	3,056	3,179
Individual Passes	201	270	414
Total Member Visits	18,588	19,909	22,506
Fitness Center Usage			
Member Passes	N/A	N/A	N/A
Total Visits	N/A	N/A	N/A
Before and After School Program			
Average Daily Student Count			
Before Care	N/A	N/A	N/A
After Care	N/A	N/A	N/A
Households Participating	N/A	N/A	N/A
Students Enrolled	N/A	N/A	N/A

Data Source: District Records

N/A - Not Available

2012	2013	2014	2015	2016	2017	2018
1,492	1,532	1,688	1,465	1,508	1,625	1,492
6,992	7,655	7,988	6,952	7,185	7,392	7,197
4,265	4,603	4,516	3,909	3,965	4,077	3,898
2,727	3,052	3,472	3,043	3,220	3,315	3,299
39%	40%	43%	44%	45%	45%	46%
2,034	1,523	1,933	1,985	2,011	2,018	2,001
769	728	907	951	882	818	734
2,836	2,710	3,238	3,236	2,942	2,769	2,474
397	399	393	431	392	378	420
21,800	22,819	25,990	32,016	29,249	29,069	24,163
N/A	N/A	N/A	N/A	N/A	N/A	1,781
N/A	N/A	N/A	N/A	N/A	N/A	51,525
112	133	154	193	209	213	197
277	315	345	421	428	300	282
466	477	449	510	503	373	359
N/A	N/A	609	710	706	522	509

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2018 (Unaudited)

Function/Program	2009	2010	2011
Parks			
Number	10	10	10
Acres Owned	81	81	81
Facilities			
Recreation Center	1	1	1
Community Center	1	1	1
Fitness Center	-	-	-
Baseball / Softball Diamonds	12	12	13
Batting Cages	2	2	2
Football / Soccer Fields	8	8	8
Handball / Racquetball Courts	3	3	3
Indoor Basketball Courts	3	3	3
Outdoor Basketball Courts	11	11	11
Picnic Shelters	4	4	4
Playgrounds	11	11	11
Sand Volleyball	2	2	2
Tennis Courts	15	15	15
Walking / Jogging Paths	5	5	5
Splash Pad	-	-	-
Skate Spot	-	-	-
Butterfly Garden	-	-	-

Data Source: District Records

2012	2013	2014	2015	2016	2017	2018
10	10	10	10	10	10	10
81	81	81	81	81	81	81
1	1	1	1	1	1	1
1	1	1	1	1	1	1
-	-	-	-	-	-	1
13	13	12	12	12	12	12
2	2	2	2	2	2	2
8	8	7	7	7	7	7
3	3	3	3	3	3	3
3	3	3	3	3	3	3
11	12	9	9	9	9	9
4	4	4	4	4	4	4
11	11	11	11	11	11	11
2	2	2	2	2	2	2
15	15	13	13	13	13	13
5	5	6	6	6	6	6
-	-	1	1	1	1	1
-	-	1	1	1	1	1
-	-	1	1	1	1	1