

Community Park District of
La Grange Park, Illinois
Annual Financial Report
For the Year Ended April 30, 2025

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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For the Year Ended April 30, 2025

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COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Community Park District of La Grange Park, Illinois as of and for the year ended April 30, 2025, which collectively comprise the Park District's basic financial statements as listed in the accompanying table of contents.

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 Community Park District of La Grange Park, as of April 30, 2025, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Community Park District of La Grange Park, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Park District of La Grange Park's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Community Park District of La Grange Park's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Park District of La Grange Park's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and GASB-required pension schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management

about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

A handwritten signature in dark ink that reads "GW & Associates, P.C." in a cursive, slightly stylized font.

GW & Associates, P.C.
Hillside, Illinois
October 10, 2025

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT DISCUSSION
AND ANALYSIS - UNAUDITED

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2025*

As management of the Community Park District of La Grange Park (District), we offer readers of the district's statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2025.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at April 30, 2025 by \$5,649,146 (*net position*). Of this amount, \$3,055,116 (*unrestricted net position*) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net position increased by \$652,063 during the fiscal year.
- At April 30, 2025, the District's governmental funds reported combined ending fund balances of \$14,920,139 an increase of \$12,453,816 from the prior year.
- At April 30, 2025, the fund balance for the General Fund was \$713,745.
- The District's total net capital assets increased by \$1,394,668 during the year ended April 30, 2025.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.

The Statement of Activities presents information showing how the District'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).

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2025*

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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 a government'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 district's near-term financing decisions. Both the governmental Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to the financial statements

Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the basic financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the district's progress in meeting its pension obligation as well as budgetary comparison schedules for the General Fund and major special revenue funds.

The District adopts an annual budget for all funds. A budgetary comparison statement has been provided for other governmental funds to demonstrate compliance with the budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$5,649,146 at fiscal year ending April 30, 2025.

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2025*

Of the District's net position, \$2,103,120 reflects its investment in capital assets (e.g., land, construction in progress, buildings, systems and equipment); less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Community Park District of La Grange Park's Net Position		
	4/30/2024	4/30/2025
Assets		
Current and Other Assets	\$ 3,515,125	\$ 16,987,024
Capital Assets	4,612,636	6,007,304
Total Assets	8,127,761	22,994,328
Deferred Outflows - Pensions	302,966	200,877
Liabilities		
Current Liabilities	663,436	1,254,516
Noncurrent Liabilities	2,103,713	14,619,134
Total Liabilities	2,767,149	15,873,650
Deferred Inflows - Property Taxes	661,514	1,669,996
Deferred Inflows - Pensions	4,981	2,413
Total Deferred Inflows	666,495	1,672,409
Net Position		
Net Investment in Capital Assets	3,236,377	2,103,120
Restricted - Net Position	275,928	490,910
Unrestricted - Net Position	1,484,778	3,055,116
Total Net Position	\$ 4,997,083	\$ 5,649,146

An additional portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$3,055,116 may be used to meet the District's ongoing obligations to citizens and creditors.

The District's current & other assets, current liabilities, and non-current liabilities increased mainly because of the 2024 General Obligation Bond proceeds received and need to be repaid until December 2048.

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2025*

At April 30, 2025, the District is able to report positive balances in all three categories of net position. The District's net position increased by \$652,063 during the year ended April 30, 2025.

Governmental activities

Governmental activities increased the District's net position by \$652,063. Key elements of the increases to net position by governmental activities are as follows:

	<u>4/30/2024</u>	<u>4/30/2025</u>
Revenues		
Charges for Services	\$ 784,527	\$ 825,427
Capital Grants & Contributions	-	642,500
General Revenues:		
Property Taxes	1,327,891	1,370,860
Replacement Taxes	42,516	26,105
Investment Income	126,718	425,172
Other Income	57,353	59,671
Total Revenues	<u>2,339,005</u>	<u>3,349,735</u>
Expenses		
Recreational Services	1,751,129	2,620,145
Debt Service	85,727	77,527
Total Expenses	<u>1,836,856</u>	<u>2,697,672</u>
Increase/(Decrease) in Net Position	<u>502,149</u>	<u>652,063</u>
Net Position - Beginning of Year	<u>4,494,934</u>	<u>4,997,083</u>
Net Position - End of Year	<u>\$ 4,997,083</u>	<u>\$ 5,649,146</u>

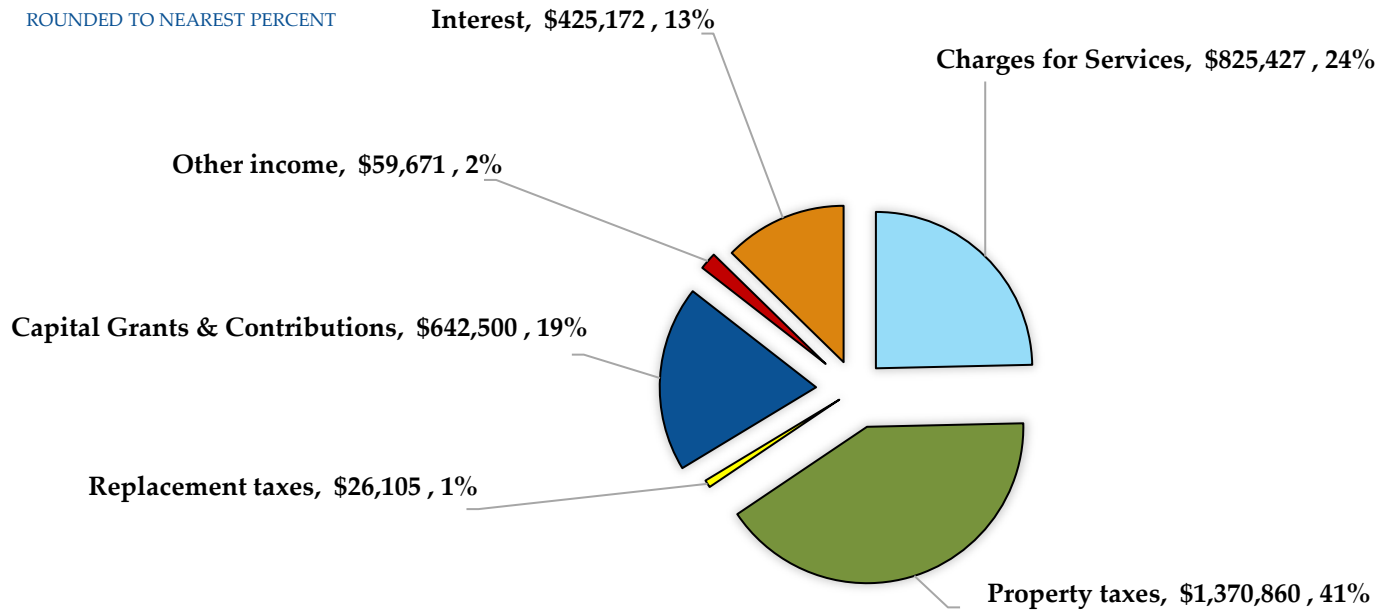
Capital Grant increases consist of a \$300,000 OSLAD Grant for park renovations and a State of IL natural resources grant in the amount of \$342,500. Investment income increases were due to fact that the park district received bond proceeds and earned interest on the proceeds. Recreational proceeds services increased mainly because of expenditures in the bond issuance costs associated with the 2024 General Obligation bond, changes in GASB pension expense, and changes in accrued interest on long-term debt.

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2025*

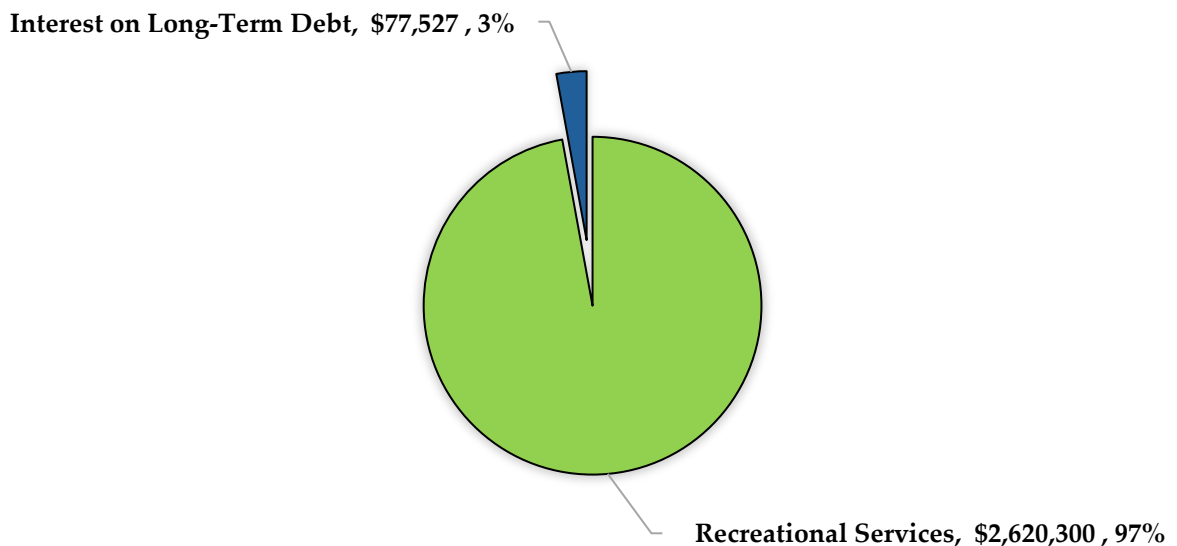
2025 REVENUES

ROUNDED TO NEAREST PERCENT



2025 EXPENSES

ROUNDED TO NEAREST PERCENT



COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2025*

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

At April 30, 2025, the District's governmental funds reported combined ending fund balances of \$14,920,139, an increase of \$12,453,816 in comparison with the prior year.

The General Fund is the chief operating fund of the District. At April 30, 2025, the fund balance of the General Fund was \$713,745. This represents an increase of \$123,986 compared to the prior fiscal year.

General Fund Budgetary Highlights

There were no differences between the original budget and the final budget for the year ended April 30, 2025. Total differences between the final amended budget and the actual revenues and expenditures are summarized as follows:

1. The General Fund actual revenues and other financing sources were more than the estimated revenues and other financing sources by \$405,471.
2. The General Fund actual expenditures and other financing sources were less than estimated expenditures by \$35,257.

Long-Term Debt Activity

Type Of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences	\$ 21,320	\$ 20,629	\$ 21,320	\$ 20,629	\$ 4,126
Net Pension Liability - IMRF	20,139	23,963	20,139	23,963	-
General Obligation Bonds	2,045,000	10,700,000	215,000	12,530,000	335,000
Plus: Unamortized Premium	261,286	2,330,124	81,621	2,509,789	126,120
	<u>\$ 2,347,745</u>	<u>\$13,074,716</u>	<u>\$ 338,080</u>	<u>\$15,084,381</u>	<u>\$ 465,246</u>

A new, 2024 General Obligation Fund in the amount of \$10,700,000 was approved for the purpose of paying costs of the capital assets approved by referendum at April 4, 2023.

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2025*

CAPITAL ASSETS

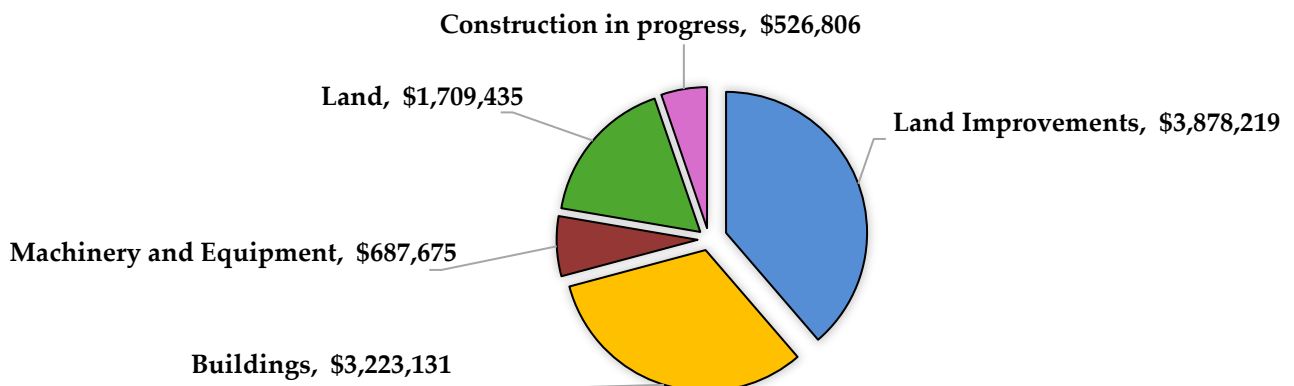
The District's net capital assets for its governmental activities as of April 30, 2025 amount to \$6,007,304 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, vehicles, and other equipment.

Major capital asset events during the current fiscal year included the following:

	Balance May 1, 2024	Additions	Deletions	Balance April 30, 2025
Nondepreciable Assets				
Land	\$ 1,001,200	\$ 708,235	\$ -	\$ 1,709,435
CIP	-	526,806	-	526,806
Total Nondepreciable Assets	<u>1,001,200</u>	<u>1,235,041</u>	<u>-</u>	<u>2,236,241</u>
Depreciable Capital Assets				
Land Improvements	3,606,432	271,787	-	3,878,219
Buildings	3,202,320	20,811	-	3,223,131
Machinery and Equipment	618,091	69,585	-	687,676
Total Depreciable Assets	<u>7,426,843</u>	<u>362,183</u>	<u>-</u>	<u>7,789,026</u>
Accumulated Depreciation				
Land Improvements	2,273,697	103,070	-	2,376,767
Buildings	1,158,002	69,012	-	1,227,014
Machinery and Equipment	383,708	30,474	-	414,182
Less: Total Accumulated Depreciation	<u>3,815,407</u>	<u>202,556</u>	<u>-</u>	<u>4,017,963</u>
Total Depreciable Assets, Net of Depreciation	<u>3,611,436</u>	<u>159,627</u>	<u>-</u>	<u>3,771,063</u>
Total Net Capital Assets	<u>\$ 4,612,636</u>	<u>\$ 1,394,668</u>	<u>\$ -</u>	<u>\$ 6,007,304</u>

The Land addition is comprised of the United Church of Christ at 1150 Meadowcrest Rd. that the Park District purchased. The land improvements consist of the continuation of Beach Oak improvements. Construction in progress included the recreation center gym addition, Yena Park upgrades, and land projects.

CAPITAL ASSETS - AT COST



COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2025*

Description of Current or Expected Conditions

Currently, management is not aware of any other significant changes in conditions that could have a significant effect on the financial position or results of activities of the District in the near future. However, management continues to monitor items that may impact future receipts, especially noting a potential decline in state funds as well as losses due to the tax cap.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Park District Executive Director, Jessica Cannaday, who can be reached by phone (708) 354-4580 or email, jcannaday@communityparkdistrict.org. The office is located at 1501 Barnsdale Road, La Grange Park, Illinois, 60526.

BASIC FINANCIAL STATEMENTS

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Government-wide Statement of Net Position

April 30, 2025

Assets

Current Assets:

Cash and investments	\$ 14,968,824
Receivables - net of allowances	2,014,955
Prepaid Expenses	3,245
Total Current Assets	16,987,024

Non-current Assets:

Capital assets	
Nondepreciable	2,236,241
Depreciable	7,789,026
Accumulated depreciation	(4,017,963)
Total Noncurrent Assets	6,007,304
Total Assets	22,994,328

Deferred Outflows of Resources

Deferred items - IMRF	200,877
Total Assets and Deferred Outflows of Resources	23,195,205

Liabilities

Current Liabilities

Accounts payable	10,650
Accrued payroll	29,348
Accrued interest payable	392,381
Unearned revenue	346,661
Other payables	10,230
Compensated absences payable	4,126
Current portion of long-term debt	461,120
Total Current Liabilities	1,254,516

Noncurrent Liabilities

Compensated absences payable	16,503
Net pension liability - IMRF	23,963
Noncurrent portion of long-term debt	14,578,668
Total Noncurrent Liabilities	14,619,134
Total Liabilities	15,873,650

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Government-wide Statement of Net Position

April 30, 2025

Deferred Inflows of Resources

Deferred Inflows - property taxes	\$ 1,669,996
Deferred Inflows - pension	2,413
Total Deferred Inflows of Resources	<u>1,672,409</u>
Total Liabilities and Deferred Inflows of Resources	<u>17,546,059</u>

Net Position

Net investment in capital assets	2,103,120
Restricted - Bond & Interest Fund	134,257
Restricted - IMRF Fund	32,608
Restricted - Insurance Fund	15,288
Restricted - Audit Fund	3,884
Restricted - Special Recreation Fund	115,003
Restricted - FICA Fund	175,760
Restricted - Veteran's Memorial	14,110
Unrestricted	3,055,116
Total Net Position	<u>\$ 5,649,146</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Government-wide Statement of Activities

For The Year Ended April 30, 2025

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense)/Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Recreational Services	\$ 2,620,145	\$ 825,427	\$ -	\$ 642,500	\$ (1,152,218)
Interest on Long-Term Debt	<u>77,527</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(77,527)</u>
Total Governmental Activities	<u>\$ 2,697,672</u>	<u>\$ 825,427</u>	<u>\$ -</u>	<u>\$ 642,500</u>	<u>(1,229,745)</u>
General Revenues:					
Taxes					
Property Taxes					
					1,370,860
Intergovernmental - Unrestricted					
Replacement Taxes					
					26,105
Interest					
					425,172
Miscellaneous					
					<u>59,671</u>
Total General Revenues					<u>1,881,808</u>
Change in Net Position					<u>652,063</u>
Net Position - Beginning					<u>4,997,083</u>
Net Position - Ending					<u>\$ 5,649,146</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Governmental Funds Balance Sheet

April 30, 2025

	General Fund	Recreation Fund	Debt Service	Capital Projects	Nonmajor	Totals
Assets						
Cash and investments	\$ 391,815	\$ 837,372	\$ 134,257	\$ 13,229,746	\$ 375,634	\$ 14,968,824
Receivables - net of allowances						
Taxes	371,325	54,263	1,085,667	-	158,741	1,669,996
Accounts	344,959	-	-	-	-	344,959
Prepays	-	3,245	-	-	-	3,245
Total Assets	<u>1,108,099</u>	<u>894,880</u>	<u>1,219,924</u>	<u>13,229,746</u>	<u>534,375</u>	<u>16,987,024</u>
Liabilities						
Accounts payable	7,680	2,970	-	-	-	10,650
Accrued payroll	10,228	15,355	-	-	3,765	29,348
Unearned revenue	-	346,661	-	-	-	346,661
Other payables	5,121	5,109	-	-	-	10,230
Total Liabilities	<u>23,029</u>	<u>370,095</u>	<u>-</u>	<u>-</u>	<u>3,765</u>	<u>396,889</u>
Deferred Inflows - property taxes	371,325	54,263	1,085,667	-	158,741	1,669,996
Total Liabilities and Deferred Inflows of Resources	<u>394,354</u>	<u>424,358</u>	<u>1,085,667</u>	<u>-</u>	<u>162,506</u>	<u>2,066,885</u>
Fund Balance						
Nonspendable	-	3,245	-	-	-	3,245
Restricted	14,110	-	134,257	-	371,869	520,236
Committed	-	467,277	-	-	-	467,277
Assigned	-	-	-	13,229,746	-	13,229,746
Unassigned	699,635	-	-	-	-	699,635
Total Fund Balance	<u>713,745</u>	<u>470,522</u>	<u>134,257</u>	<u>13,229,746</u>	<u>371,869</u>	<u>14,920,139</u>
Total Liabilities, Deferred Inflows, and Fund Balance	<u>\$ 1,108,099</u>	<u>\$ 894,880</u>	<u>\$ 1,219,924</u>	<u>\$ 13,229,746</u>	<u>\$ 534,375</u>	<u>\$ 16,987,024</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Reconciliations of the Governmental Funds to the

Statement of Net Position

For The Year Ended April 30, 2025

Reconciliation of the Governmental Fund Balance to the Statement of Net Position

Total Fund Balances - Total Governmental Funds	\$ 14,920,139
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	6,007,304
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	198,464
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(20,629)
General Obligation Bonds Payable - Net	(15,039,788)
Net Pension Liability - IMRF	(23,963)
Accrued Interest Payable	(392,381)
Net Position of Governmental Activities	<u><u>\$ 5,649,146</u></u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Governmental Funds Combined Statement of Revenues & Expenditures

For The Year Ended April 30, 2025

	General Fund	Recreation Fund	Debt Service	Capital Projects	Nonmajor	Total
Revenue						
Property tax	\$ 658,028	\$ 108,280	\$ 304,277	\$ -	\$ 300,275	\$ 1,370,860
Charges for services	-	825,427	-	-	-	825,427
Intergovernmental	26,105	-	-	-	-	26,105
Interest	26,000	34,152	5,970	347,684	11,366	425,172
Miscellaneous	25,338	32,833	-	-	1,500	59,671
Grant	342,500	-	-	-	300,000	642,500
Total Revenue	<u>1,077,971</u>	<u>1,000,692</u>	<u>310,247</u>	<u>347,684</u>	<u>613,141</u>	<u>3,349,735</u>
Expenditures						
Recreational services	678,985	874,231	-	1,590,414	260,339	3,403,969
Principal retirement	-	-	215,000	-	-	215,000
Interest and fiscal charges	-	-	77,527	-	-	77,527
Bond insurance costs	-	-	-	229,547	-	229,547
Total Expenditures	<u>678,985</u>	<u>874,231</u>	<u>292,527</u>	<u>1,819,961</u>	<u>260,339</u>	<u>3,926,043</u>
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	<u>398,986</u>	<u>126,461</u>	<u>17,720</u>	<u>(1,472,277)</u>	<u>352,802</u>	<u>(576,308)</u>
Other Financing Sources/(Uses)						
Bond proceeds	-	-	-	10,700,000	-	10,700,000
Bond premium	-	-	-	2,330,124	-	2,330,124
Transfers In	-	-	-	552,451	-	552,451
Transfers Out	(275,000)	(150,000)	-	-	(127,451)	(552,451)
Total Other Financing Sources (Uses)	<u>(275,000)</u>	<u>(150,000)</u>	<u>-</u>	<u>13,582,575</u>	<u>(127,451)</u>	<u>13,030,124</u>
Net Change in Fund Balance	<u>123,986</u>	<u>(23,539)</u>	<u>17,720</u>	<u>12,110,298</u>	<u>225,351</u>	<u>12,453,816</u>
Fund Balances - Beginning	<u>589,759</u>	<u>494,061</u>	<u>116,537</u>	<u>1,119,448</u>	<u>146,518</u>	<u>2,466,323</u>
Fund Balances - Ending	<u>\$ 713,745</u>	<u>\$ 470,522</u>	<u>\$ 134,257</u>	<u>\$ 13,229,746</u>	<u>\$ 371,869</u>	<u>\$ 14,920,139</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

For The Year Ended April 30, 2025

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities

Net Change in Fund Balances - Total Governmental Funds	\$ 12,453,816
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	1,597,224
Depreciation Expense	(202,556)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(99,519)
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.	
Change in Compensated Absences	691
Change in Net Pension Liability - IMRF	(3,824)
Retirement of Debt	215,000
Amortization of Bond Premium	81,621
Issuance of New Debt	(13,030,124)
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.	(360,266)
Changes in Net Position	\$ 652,063

NOTES TO THE BASIC
FINANCIAL STATEMENTS

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

BASIS OF PRESENTATION GOVERNMENT-WIDE STATEMENTS

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

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

FUND FINANCIAL STATEMENTS

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

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

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

GOVERNMENTAL FUNDS

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources (other than debt service funds, fiduciary funds or capital project funds) 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 revenues and expenditures related to recreational programs offered by the District. Financing is provided by a restricted property tax levy and committed recreation fees.

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital projects funds are used to account for all resources used for the acquisition or construction of major capital assets. The Capital Projects Fund is 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 as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

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

BASIS OF ACCOUNTING

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available”. Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes in the period for which they are intended to finance, 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.

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements
For the Year Ended April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

CAPITAL ASSETS

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

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

COMPENSATED ABSENCES

The District accrues accumulated unpaid vacation and sick time when earned (or estimated to be earned) by the employee. A liability is recognized for that portion of accumulated sick leave that is estimated to be taken prior to retirement.

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

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets 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.

NET POSITION

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

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

Expenditures may not legally exceed the budgeted appropriations at the fund level. The budget may be amended by the Board of Commissioners. There were no amendments to the budget for the year ended April 30, 2025, which was approved on May 13, 2024.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

No funds had an excess of actual expenditures over budget as of the date of this report:

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 3 – DETAIL NOTES ON ALL FUNDS (CONTINUED)

INTEREST RATE RISK, CREDIT RISK, CONCENTRATION OF CREDIT RISK, AND CUSTODIAL CREDIT RISK

At year-end, the carrying amount of the District's deposits totaled \$14,968,824 and the bank balances totaled \$14,973,707. \$250,000 is FDIC insured, \$12,780,816 is collateralized, and \$1,942,891 is held in Illinois funds.

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

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

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 3 – DETAIL NOTES ON ALL FUNDS (CONTINUED)

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about March 1 and August 1. The County collects such taxes and remits them periodically.

CAPITAL ASSETS

GOVERNMENTAL ACTIVITIES

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,001,200	\$ 708,235	\$ -	\$ 1,709,435
Construction in progress	-	526,806	-	526,806
	<u>\$ 1,001,200</u>	<u>\$ 1,235,041</u>	<u>\$ -</u>	<u>\$ 2,236,241</u>
Depreciable Capital Assets				
Land Improvements	3,606,432	271,787	-	3,878,219
Buildings	3,202,320	20,811	-	3,223,131
Machinery and Equipment	618,091	69,585	-	687,676
	<u>7,426,843</u>	<u>362,183</u>	<u>-</u>	<u>7,789,026</u>
Less: Accumulated Depreciation				
Land Improvements	2,273,697	103,070	-	2,376,767
Buildings	1,158,002	69,012	-	1,227,014
Machinery and Equipment	383,708	30,474	-	414,182
	<u>3,815,407</u>	<u>202,556</u>	<u>-</u>	<u>4,017,963</u>
Total Net Depreciable Capital Assets	<u>3,611,436</u>	<u>159,627</u>	<u>-</u>	<u>3,771,063</u>
Total Net Capital Assets	<u>\$ 4,612,636</u>	<u>\$ 1,394,668</u>	<u>\$ -</u>	<u>\$ 6,007,304</u>

Depreciation expense was charged to governmental activities as follows:

Recreational Services	<u>\$ 202,556</u>
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COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 3 – DETAIL NOTES ON ALL FUNDS (CONTINUED)

GENERAL OBLIGATION BONDS

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances	Amounts Due within One Year
General Obligation Limited Tax Park Bonds of 2020, due in annual installments of \$80,000 to \$155,000 plus interest at 1.99% through December 1, 2030.	\$ 235,000	\$ -	\$ -	\$ 235,000	\$ -
General Obligation Limited Tax Park Refunding Bonds of 2021, due in annual installments of \$85,000 to \$275,000 plus interest at 4.00% through December 1, 2032.	1,810,000	-	215,000	1,595,000	220,000
General Obligation Limited Tax Park Bonds of 2024, due in annual installments of \$115,000 to \$845,000 plus interest at 6.50% through December 1, 2048.	-	10,700,000	-	10,700,000	115,000
	<u>\$ 2,045,000</u>	<u>\$ 10,700,000</u>	<u>\$ 215,000</u>	<u>\$ 12,530,000</u>	<u>\$ 335,000</u>

LONG-TERM LIABILITY ACTIVITY

Type of Long-Term Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Other Long-Term Liabilities					
Compensated Absences	\$ 21,320	\$ 20,629	\$ 21,320	\$ 20,629	\$ 4,126
Net Pension Liability - IMRF	20,139	3,824	-	23,963	-
Total Other Long-Term Liabilities					
Debt					
General Obligation Bonds	2,045,000	10,700,000	215,000	12,530,000	335,000
Plus: Unamortized Premium	261,286	2,330,124	81,622	2,509,788	126,120
Total Debt					
Total Long-Term Liabilities	<u>\$ 2,347,745</u>	<u>\$ 13,054,577</u>	<u>\$ 317,942</u>	<u>\$ 15,084,380</u>	<u>\$ 465,246</u>

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 3 – DETAIL NOTES ON ALL FUNDS (CONTINUED)

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Date of Issue	November 19, 2020
Date of Maturity	December 1, 2030
Authorized Issue	\$335,000
Denomination of Bonds	\$5,000
Interest Rate	1.99%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ -	\$ 4,676	\$ 4,676
2027	-	4,676	4,676
2028	-	4,676	4,676
2029	-	4,676	4,676
2030	80,000	4,676	84,676
2031	155,000	3,084	158,084
	<u>\$ 235,000</u>	<u>\$ 26,464</u>	<u>\$261,464</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 3 – DETAIL NOTES ON ALL FUNDS (CONTINUED)

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Date of Issue	December 22, 2021
Date of Maturity	December 1, 2032
Authorized Issue	\$2,290,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1

Fiscal Year	Requirements			Premium Amortization	Premium Balance
	Principal	Interest	Totals		
2026	\$ 220,000	\$ 63,800	\$ 283,800	\$ 29,032	\$ 203,222
2027	230,000	55,000	285,000	29,032	174,191
2028	240,000	45,800	285,800	29,032	145,159
2029	250,000	36,200	286,200	29,032	116,127
2030	180,000	26,200	206,200	29,032	87,095
2031	115,000	19,000	134,000	29,032	58,064
2032	275,000	14,400	289,400	29,032	29,032
2033	85,000	3,400	88,400	29,032	-
	<u>\$ 1,595,000</u>	<u>\$ 263,800</u>	<u>\$ 1,858,800</u>	<u>\$ 232,254</u>	

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 3 – DETAIL NOTES ON ALL FUNDS (CONTINUED)

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Date of Issue	October 15, 2024
Date of Maturity	December 1, 2048
Authorized Issue	\$10,700,000
Denomination of Bonds	\$5,000
Interest Rate	6.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1

Fiscal Year	Requirements			Premium	Premium
	Principal	Interest	Totals	Amortization	Balance
2026	\$ 115,000	\$ 784,369	\$ 899,369	\$ 97,089	\$ 2,180,445
2027	210,000	688,025	898,025	97,089	2,083,357
2028	225,000	674,375	899,375	97,089	1,986,268
2029	240,000	659,750	899,750	97,089	1,889,180
2030	255,000	644,150	899,150	97,089	1,792,091
2031	270,000	627,575	897,575	97,089	1,695,003
2032	290,000	610,025	900,025	97,089	1,597,914
2033	310,000	591,175	901,175	97,089	1,500,826
2034	330,000	571,025	901,025	97,089	1,403,737
2035	350,000	549,575	899,575	97,089	1,306,649
2036	370,000	526,825	896,825	97,089	1,209,560
2037	395,000	502,775	897,775	97,089	1,112,472
2038	420,000	477,100	897,100	97,089	1,015,383
2039	450,000	449,800	899,800	97,089	918,295
2040	480,000	420,550	900,550	97,089	821,206
2041	510,000	389,350	899,350	97,089	724,118
2042	545,000	356,200	901,200	97,089	627,029
2043	580,000	320,775	900,775	97,089	529,941
2044	615,000	283,075	898,075	97,089	432,852
2045	655,000	243,100	898,100	97,089	335,764
2046	700,000	200,525	900,525	97,089	238,675
2047	745,000	155,025	900,025	97,089	141,587
2048	795,000	106,600	901,600	97,089	44,498
2049	845,000	54,925	899,925	44,498	-
	<u>\$ 10,700,000</u>	<u>\$ 10,886,669</u>	<u>\$ 21,586,669</u>	<u>\$ 2,277,534</u>	

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 3 – DETAIL NOTES ON ALL FUNDS (CONTINUED)

DEBT SERVICE REQUIREMENTS TO MATURITY

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

Fiscal Year	Governmental Activities		Premium Amortization	Premium Balance
	General			
	Obligation Park Bonds			
	Principal	Interest		
2026	\$ 335,000	\$ 852,845	\$ 126,120	\$ 2,383,668
2027	440,000	747,701	126,120	2,257,548
2028	465,000	724,851	126,120	2,131,428
2029	490,000	700,626	126,120	2,005,307
2030	515,000	675,026	126,120	1,879,187
2031	540,000	649,659	126,120	1,753,067
2032	565,000	624,425	126,120	1,626,947
2033	395,000	594,575	126,120	1,500,826
2034	330,000	571,025	97,089	1,403,738
2035	350,000	549,575	97,089	1,306,649
2036	370,000	526,825	97,089	1,209,561
2037	395,000	502,775	97,089	1,112,472
2038	420,000	477,100	97,089	1,015,384
2039	450,000	449,800	97,089	918,295
2040	480,000	420,550	97,089	821,207
2041	510,000	389,350	97,089	724,118
2042	545,000	356,200	97,089	627,030
2043	580,000	320,775	97,089	529,941
2044	615,000	283,075	97,089	432,853
2045	655,000	243,100	97,089	335,764
2046	700,000	200,525	97,089	238,676
2047	745,000	155,025	97,089	141,587
2048	795,000	106,600	97,089	44,499
2049	845,000	54,925	44,499	-
	\$ 12,530,000	\$ 11,176,933	\$ 2,509,789	

COMMUNITY PARK DISTRICT OF
LA GRANGE PARK, ILLINOIS

Notes to Financial Statements
For the Year Ended April 30, 2025

NOTE 3 – DETAIL NOTES ON ALL FUNDS (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."

LEGAL DEBT MARGIN

Assessed Valuation - 2023	<u>\$ 522,617,581</u>
Legal Debt Limit - 2.875% of Assessed Value	15,025,255
Amount of Debt Applicable to Limit	<u>12,530,000</u>
Legal Debt Margin	<u>\$ 2,495,255</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	\$ 3,005,051
Amount of Debt Applicable to Debt Limit	<u>1,830,000</u>
Non-Referendum Legal Debt Margin	<u>\$ 1,175,051</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements
For the Year Ended April 30, 2025

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, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 6,007,304
Plus: Unspent Bond Proceeds	11,135,605
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2020	(235,000)
General Obligation Limited Tax Park Bonds of 2021	(1,595,000)
General Obligation Limited Tax Park Bonds of 2024	(10,700,000)
Unamortized Premium	<u>(2,509,789)</u>
Net Investment in Capital Assets	<u>\$ 2,103,120</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 3 – DETAIL NOTES ON ALL FUNDS (CONCLUDED)

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

PARK DISTRICT RISK MANAGEMENT AGENCY (PDRMA)

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

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

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

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

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.

LITIGATION

The District is not currently involved in any lawsuits.

GRANTS

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

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. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

PLAN DESCRIPTIONS

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

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

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

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

COMMUNITY PARK DISTRICT OF
LA GRANGE PARK, ILLINOIS

Notes to Financial Statements
For the Year Ended April 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

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, 2024, 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	18
Active Plan Members	<u>14</u>
Total	<u>50</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, 2025, the District’s contribution was 4.97% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements
For the Year Ended April 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

ACTUARIAL ASSUMPTIONS – CONTINUED

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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:

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

ACTUARIAL ASSUMPTIONS – CONTINUED

Asset Class	Target	Long-Term Expected Real Rate of Return
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85 - 6.25%
Cash and Cash Equivalents	1.00%	3.60%
	100.00%	

DISCOUNT RATE

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

DISCOUNT RATE SENSITIVITY

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net 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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Total Pension Liability	\$ 4,248,838	\$ 3,847,237	\$ 3,511,821
Plan Fiduciary Net Position	3,823,274	3,823,274	3,823,274
Net Pension Liability/(Asset)	\$ 425,564	\$ 23,963	\$ (311,453)

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

CHANGES IN THE NET PENSION LIABILITY/(ASSET)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2023	\$ 3,723,151	\$ 3,703,012	\$ 20,139
Changes for the Year:			
Service Cost	42,683	-	42,683
Interest	260,904	-	260,904
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	112,124	-	112,124
Changes of Assumptions	-	-	-
Contributions - Employer	-	28,764	(28,764)
Contributions - Employees	-	27,193	(27,193)
Net Investment Income	-	382,964	(382,964)
Benefit Payments, Including Refunds of Employee Contributions	(291,625)	(291,625)	-
Other (Net Transfer)	-	(27,034)	27,034
Net Changes	124,086	120,262	3,824
Balances at December 31, 2024	\$ 3,847,237	\$ 3,823,274	\$ 23,963

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

PENSION EXPENSE, DEFERRED OUTFLOWS OF RESOURCES, AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the year ended April 30, 2025, the District recognized pension income of \$132,106. At April 30, 2025, 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	Net Deferred Outflows of Resources
Difference Between Expected and Actual Experience	\$ 97,667	\$ -	\$ 97,667
Change in Assumptions	-	2,413	(2,413)
Net Difference Between Projected and Actual earnings on pension plan investment	91,795	-	91,795
Total Pension Expense to be Recognized in Future Periods	189,462	2,413	187,049
Pension Contributions Made Subsequent to the Measurement Date	11,415	-	11,415
Total Deferred Amounts Related to IMRF	\$ 200,877	\$ 2,413	\$ 198,464

Pension contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the following fiscal year. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 113,844
2027	153,620
2028	(55,612)
2029	(24,803)
2030	-
Thereafter	-
Total	\$ 187,049

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements
For the Year Ended April 30, 2025

NOTE 4 – OTHER INFORMATION (CONCLUDED)

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of April 30, 2025.

NOTE 5 – INTERFUND BALANCES & TRANSFERS

During the current year, multiple funds transferred money to the Capital Projects fund to help pay for land, land improvements, and other capital improvements for betterment of the park district. The transfers are as follows:

Transfer Out:	Transfer In:	Amount:
Corporate Fund	Capital Projects Fund	275,000
Recreation Fund	Capital Projects Fund	150,000
OSLAD Fund	Capital Projects Fund	127,451
		<u>\$ 552,451</u>

REQUIRED SUPPLEMENTARY INFORMATION

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

**Schedule of Required Supplemental Information
Multi-Year Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Calendar Years**

Calendar Year Ending	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 42,683	\$ 40,794	\$ 40,759	\$ 37,001	\$ 40,728	\$ 47,838	\$ 44,761	\$ 47,782	\$ 53,614	\$ 53,304
Interest on the Total Pension Liability	260,904	254,244	249,261	256,834	246,993	242,933	226,670	223,243	218,177	178,885
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	112,124	91,715	58,393	(108,375)	164,011	13,172	186,664	52,190	(36,987)	442,706
Assumption Changes	-	(7,555)	-	-	(24,972)	-	74,720	(97,251)	(3,058)	3,235
Benefit Payments and Refunds	(291,625)	(284,923)	(274,482)	(309,102)	(269,214)	(219,561)	(192,096)	(165,407)	(164,928)	(136,091)
Net Change in Total Pension Liability	124,086	94,275	73,931	(123,642)	157,546	84,382	340,719	60,557	66,818	542,039
Total Pension Liability - Beginning	3,723,151	3,628,876	3,554,945	3,678,587	3,521,041	3,436,659	3,095,940	3,035,383	2,968,565	2,426,526
Total Pension Liability - Ending (a)	\$ 3,847,237	\$ 3,723,151	\$ 3,628,876	\$ 3,554,945	\$ 3,678,587	\$ 3,521,041	\$ 3,436,659	\$ 3,095,940	\$ 3,035,383	\$ 2,968,565
Plan Fiduciary Net Position										
Employer Contributions	28,764	17,610	31,068	36,703	44,237	24,313	42,830	43,018	46,872	48,518
Employee Contributions	27,193	22,134	20,620	18,621	28,299	18,607	33,844	20,928	21,880	21,746
Pension Plan Net Investment Income	382,964	398,418	(621,750)	702,661	485,236	590,205	(177,618)	518,631	191,091	12,089
Benefit Payments and Refunds	(291,625)	(284,923)	(274,482)	(309,102)	(269,214)	(219,561)	(192,096)	(165,407)	(164,928)	(136,091)
Other	(27,034)	113,123	26,319	(190,148)	143,648	30,783	103,459	(39,769)	24,738	415,143
Net Change in Plan Fiduciary Net Position	120,262	266,362	(818,225)	258,735	432,206	444,347	(189,581)	377,401	119,653	361,405
Plan Fiduciary Net Position - Beginning	3,703,012	3,436,650	4,254,875	3,996,140	3,563,934	3,119,587	3,309,168	2,931,767	2,812,114	2,450,709
Plan Fiduciary Net Position - Ending (b)	\$ 3,823,274	\$ 3,703,012	\$ 3,436,650	\$ 4,254,875	\$ 3,996,140	\$ 3,563,934	\$ 3,119,587	\$ 3,309,168	\$ 2,931,767	\$ 2,812,114
Net Pension Liability/(Asset) - Ending (a) - (b)	23,963	20,139	192,226	(699,930)	(317,553)	(42,893)	317,072	(213,228)	103,616	156,451
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.38%	99.46%	94.70%	119.69%	108.63%	101.22%	90.77%	106.89%	96.59%	94.73%
Covered Valuation Payroll	\$ 604,290	\$ 491,872	\$ 458,219	\$ 413,794	\$ 371,217	\$ 413,487	\$ 490,678	\$ 465,072	\$ 486,214	\$ 483,249
Net Pension Liability as a Percentage of Covered Valuation Payroll	3.97%	4.09%	41.95%	(169.15%)	(85.54%)	(10.37%)	64.62%	(45.85%)	21.31%	32.37%

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

**Schedule of Required Supplemental Information
Multi-Year Schedule of Contributions
Last 10 Fiscal Years**

Fiscal Year Ending April 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2016	\$ 48,518	\$ 48,518	\$ -	\$ 483,249	10.04%
2017	46,871	46,872	(1)	486,214	9.64%
2018	43,765	43,765	-	490,530	8.92%
2019	36,012	36,100	(88)	472,546	7.64%
2020	28,171	36,214	(8,043)	398,152	9.10%
2021	36,360	36,360	-	385,301	9.44%
2022	35,565	35,565	-	439,254	8.10%
2023	27,040	27,040	-	466,052	5.80%
2024	22,877	22,877	-	510,316	4.48%
2025	31,155	31,013	142	626,487	4.95%

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

General Fund - Schedule of Revenues & Expenditures -

Budget and Actual

For The Year Ended April 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Property taxes	\$ 620,000	\$ 620,000	\$ 658,028
Personal property replacement tax	20,000	20,000	26,105
Grants	-	-	342,500
Interest	10,000	10,000	26,000
Miscellaneous	22,500	22,500	25,338
Total Revenues	672,500	672,500	1,077,971
Expenditures			
Recreational Services			
Wages	385,549	385,549	366,784
Employee benefits	98,940	98,940	84,730
Administration	32,780	32,780	8,508
Contractual services	170,670	170,670	176,544
Supplies	44,705	44,705	21,219
Other expenditures	25,598	25,598	21,200
Total Expenditures	758,242	758,242	678,985
Excess (Deficiency) of Revenues Over (Under) Expenditures			
	(85,742)	(85,742)	398,986
Other Financing Sources/(Uses)			
Transfers Out	(231,000)	(231,000)	(275,000)
Net Change in Fund Balance	\$ (316,742)	\$ (316,742)	123,986
Fund Balance - Beginning			589,759
Fund Balance - Ending			\$ 713,745

NOTES TO REQUIRED
SUPPLEMENTARY INFORMATION

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Recreation - Special Revenue Fund - Schedule of Revenues & Expenditures

-Budget and Actual

For The Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property taxes	\$ 108,150	\$ 108,150	\$ 108,280
Charges for services			
Program fees	880,000	880,000	825,427
Interest	10,000	10,000	34,152
Miscellaneous	30,850	30,850	32,833
Total Revenues	1,029,000	1,029,000	1,000,692
Expenditures			
Recreational Services			
Wages	621,721	621,721	526,469
Employee benefits	74,850	74,850	81,330
Administration	218,858	218,858	176,464
Contractual services	51,850	51,850	67,897
Other expenditures	107,600	107,600	22,071
Total Expenditures	1,074,879	1,074,879	874,231
Excess (Deficiency) of Revenues Over (Under) Expenditures			
	(45,879)	(45,879)	126,461
Other Financing Sources/(Uses) Transfers Out			
	(100,000)	(100,000)	(150,000)
Net Change in Fund Balance			
	\$ (145,879)	\$ (145,879)	(23,539)
Fund Balance - Beginning			
			494,061
Fund Balance - Ending			
			\$ 470,522

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Required Supplementary Information For the Year Ended April 30, 2025

The accounting policies of the District include the preparation of financial statements on the modified accrual basis of accounting. The District also prepares its budget on the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. General capital assets acquisitions are reported as expenditures in the governmental funds. Proceeds from general long-term debt are reported as other financing sources. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures relating to compensated absences, debt service expenditures, and claims and judgments are recognized only when payment is due.

Budgets are adopted at the function level in the Corporate Fund and total Corporate Fund expenditures disbursed may not legally exceed the budgeted amount. Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year.

The District procedures in establishing the budgetary data reflected in the Corporate Fund Financial Statements are presented below:

- Prior to July 1st the District Board receives a proposed operating budget (appropriation ordinance) for the fiscal year commencing on preceding May 1st. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted at a public meeting to obtain taxpayers comments.
- The budget is legally enacted through passage of an ordinance prior to July 31st.
- The District Treasurer, in consultation with the Board, is authorized to expend the un-expensed balance of any item or items of any general appropriation in making up any deficiency in any item or items of the same general appropriation.
- The original budget passed on May 13, 2024 and there was no amendment to it during the fiscal year.
- Formal budgetary integration is not employed as a management control device during the year for any fund.
- Budgetary comparisons presented in the accompanying financial statements are prepared on the modified accrual basis of accounting. All funds utilize the same basis of accounting for both budgetary purposes and actual results.
- Expenditures cannot legally exceed appropriations at the fund level.
- All appropriations lapse at year-end.

SUPPLEMENTARY INFORMATION

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Debt Service Fund - Schedule of Revenues & Expenditures

-Budget and Actual

For The Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property taxes	\$ 306,681	\$ 306,681	\$ 304,277
Interest	100	100	5,970
Total Revenues	306,781	306,781	310,247
Expenditures			
Debt Service			
Principal retirement	215,000	215,000	215,000
Interest and fiscal charges	77,500	77,500	77,527
Other expenditures	1,000	1,000	-
Total Expenditures	293,500	293,500	292,527
Net Change in Fund Balance	\$ 13,281	\$ 13,281	17,720
Fund Balance - Beginning			116,537
Fund Balance - Ending			\$ 134,257

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Capital Projects Fund - Schedule of Revenues & Expenditures

-Budget and Actual

For The Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Grants	\$ 1,000,000	\$ 1,000,000	\$ -
Interest	45,000	45,000	347,684
Miscellaneous	500	500	-
Total Revenues	1,045,500	1,045,500	347,684
Expenditures			
Recreational Services			
Contractual services	130,000	130,000	557,807
Capital outlay	2,114,000	2,114,000	1,032,607
Other expenditures	-	-	229,547
Total Expenditures	2,244,000	2,244,000	1,819,961
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(1,198,500)	(1,198,500)	(1,472,277)
Other Financing Sources/(Uses)			
Transfer in/(Out)	331,000	331,000	552,451
Bond proceeds	-	-	10,700,000
Bond premium	-	-	2,330,124
Total Other Financing Sources/(Uses)	331,000	331,000	13,582,575
Net Change in Fund Balance			
	\$ (867,500)	\$ (867,500)	12,110,298
Fund Balance - Beginning			
			1,119,448
Fund Balance - Ending			
			\$ 13,229,746

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds Combining Balance Sheet

April 30, 2025

	IMRF	Liability Insurance	Audit Fund	Special Recreation Fund	FICA	OSLAD	Total
Assets							
Cash and investments, at cost	\$ 33,650	\$ 15,288	\$ 3,884	\$ 115,726	\$ 31,326	\$ 175,760	\$ 375,634
Receivables - net of allowances							
Property taxes	3,266	16,570	5,117	99,829	33,959	-	158,741
Total Assets	<u>36,916</u>	<u>31,858</u>	<u>9,001</u>	<u>215,555</u>	<u>65,285</u>	<u>175,760</u>	<u>534,375</u>
Liabilities							
Accrued payroll	1,042	-	-	723	2,000	-	3,765
Total Liabilities	<u>1,042</u>	<u>-</u>	<u>-</u>	<u>723</u>	<u>2,000</u>	<u>-</u>	<u>3,765</u>
Deferred Inflows of Resources							
Property taxes	3,266	16,570	5,117	99,829	33,959	-	158,741
Total Liabilities, and Deferred Inflows of Resources	<u>4,308</u>	<u>16,570</u>	<u>5,117</u>	<u>100,552</u>	<u>35,959</u>	<u>-</u>	<u>162,506</u>
Fund Balances							
Restricted	32,608	15,288	3,884	115,003	29,326	175,760	371,869
Total Deferred Inflows of Resources and Fund Balances	<u>\$ 36,916</u>	<u>\$ 31,858</u>	<u>\$ 9,001</u>	<u>\$ 215,555</u>	<u>\$ 65,285</u>	<u>\$ 175,760</u>	<u>\$ 534,375</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds Combining Statement of Revenues & Expenditures

For The Year Ended April 30, 2025

	IMRF	Liability Insurance	Audit Fund	Special Recreation Fund	FICA	OSLAD	Total
Revenues							
Taxes	\$ 25,781	\$ 35,062	\$ 10,828	\$ 156,748	\$ 71,856	\$ -	\$ 300,275
Interest	1,840	371	81	4,755	1,108	3,211	11,366
Grant	-	-	-	-	-	300,000	300,000
Miscellaneous	-	1,500	-	-	-	-	1,500
Total Revenues	<u>27,621</u>	<u>36,933</u>	<u>10,909</u>	<u>161,503</u>	<u>72,964</u>	<u>303,211</u>	<u>613,141</u>
Expenditures							
Recreational services	<u>31,926</u>	<u>31,650</u>	<u>9,900</u>	<u>116,298</u>	<u>70,565</u>	<u>-</u>	<u>260,339</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,305)</u>	<u>5,283</u>	<u>1,009</u>	<u>45,205</u>	<u>2,399</u>	<u>303,211</u>	<u>352,802</u>
Other Financing Sources/(Uses) Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(127,451)</u>	<u>(127,451)</u>
Net Change in Fund Balances	<u>(4,305)</u>	<u>5,283</u>	<u>1,009</u>	<u>45,205</u>	<u>2,399</u>	<u>175,760</u>	<u>225,351</u>
Fund Balances - Beginning	<u>36,913</u>	<u>10,005</u>	<u>2,875</u>	<u>69,798</u>	<u>26,927</u>	<u>-</u>	<u>146,518</u>
Fund Balances - Ending	<u>\$ 32,608</u>	<u>\$ 15,288</u>	<u>\$ 3,884</u>	<u>\$ 115,003</u>	<u>\$ 29,326</u>	<u>\$ 175,760</u>	<u>\$ 371,869</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund - Schedule of Revenues & Expenditures

- Budget and Actual

For The Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property taxes	\$ 28,840	\$ 28,840	\$ 25,781
Interest	50	50	1,840
Total Revenues	28,890	28,890	27,621
Expenditures			
Recreational Services			
Illinois Municipal Retirement	39,000	39,000	31,926
Total Expenditures	39,000	39,000	31,926
Net Change in Fund Balance	\$ (10,110)	\$ (10,110)	(4,305)
Fund Balance - Beginning			36,913
Fund Balance - Ending			\$ 32,608

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Liability Insurance - Special Revenue Fund - Schedule of Revenues & Expenditures

- Budget and Actual

For The Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property taxes	\$ 35,020	\$ 35,020	\$ 35,062
Interest	50	50	371
Miscellaneous	1,500	1,500	1,500
Total Revenues	36,570	36,570	36,933
Expenditures			
Recreational Services			
Insurance	28,500	28,500	31,650
Other expenditures	7,550	7,550	-
Total Expenditures	36,050	36,050	31,650
Net Change in Fund Balance	\$ 520	\$ 520	5,283
Fund Balance - Beginning			10,005
Fund Balance - Ending			\$ 15,288

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Audit - Special Revenue Fund - Schedule of Revenues & Expenditures

- Budget and Actual

For The Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property taxes	\$ 10,815	\$ 10,815	\$ 10,828
Interest	5	5	81
Total Revenues	10,820	10,820	10,909
Expenditures			
Recreational Services			
Audit	9,900	9,900	9,900
Total Expenditures	9,900	9,900	9,900
Net Change in Fund Balance	\$ 920	\$ 920	1,009
Fund Balance - Beginning			2,875
Fund Balance - Ending			\$ 3,884

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Special Recreation - Special Revenue Fund - Schedule of Revenues & Expenditures

- Budget and Actual

For The Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property taxes	\$ 156,560	\$ 156,560	\$ 156,748
Interest	20	20	4,755
Total Revenues	156,580	156,580	161,503
Expenditures			
Recreational Services			
Wages	23,100	23,100	22,350
Contractual services	177,863	177,863	93,948
Total Expenditures	200,963	200,963	116,298
Net Change in Fund Balance	\$ (44,383)	\$ (44,383)	45,205
Fund Balance - Beginning			69,798
Fund Balance - Ending			\$ 115,003

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

FICA - Special Revenue Fund - Schedule of Revenues & Expenditures

- Budget and Actual

For The Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property taxes	\$ 71,770	\$ 71,770	\$ 71,856
Interest	100	100	1,108
Total Revenues	71,870	71,870	72,964
Expenditures			
Recreational Services			
FICA	80,000	80,000	70,565
Net Change in Fund Balance	\$ (8,130)	\$ (8,130)	2,399
Fund Balance - Beginning			26,927
Fund Balance - Ending			\$ 29,326