

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2023

1501 Barnsdale Road  
La Grange Park, IL 60544  
Phone: 708.354.4580  
[www.communityparkdistrict.org](http://www.communityparkdistrict.org)

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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## **INTRODUCTORY SECTION**

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

## **List of Principal Officials**

**April 30, 2023**

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### **LEGISLATIVE BOARD OF COMMISSIONERS**

Lucy Stastny, President  
Robert Corte, Vice President  
Tim Ogden, Treasurer  
Alexandria Zuck, Secretary  
Peggy Ronovsky, Commissioner

### **ADMINISTRATIVE**

Jessica Cannaday, Executive Director  
Rachel Demes, Office and Financial Assistant  
Zak Kerby, Superintendent of Recreation  
Laura Raimondi, Executive Administrative Assistant and HR

## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

July 28, 2023

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 the Community Park District of La Grange Park, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the 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 the Community Park District of La Grange Park, Illinois, as of April 30, 2023, 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 the District, 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 the District'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 the District'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 the District'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, and GASB-required pension, 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 the Community Park District of La Grange Park, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

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

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

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The following will provide an overview of the District's financial activity for the fiscal year ending April 30, 2023; identify changes in the District's financial position; and identify any material changes from the approved budget. We encourage readers to consider the information presented here in conjunction with the District's financial statements, which can be found in the financial section of this report.

### FINANCIAL HIGHLIGHTS

- The District's financial status continues to be strong. Overall revenues this past year were \$2,117,843 and expenses were \$1,709,292, increasing overall net position by \$408,551.
- Total property taxes collected were \$1,287,220. The fiscal year collects tax revenue from the two previous tax years. FY2022-23 collected the second installment of tax year 2021 and the first installment of tax year 2022.

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Management's Discussion and Analysis

April 30, 2023

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#### FINANCIAL ANALYSIS

Net position can serve, over time, as a useful indicator of a government's financial position. The District's assets/deferred outflows exceeded liabilities/deferred inflows by \$4,494,934 as of the close of the year. Of the net position balance, \$998,210 is unrestricted, \$3,156,092 is net investment in capital assets and \$340,632 is restricted.

	Net Position	
	2023	2022
Current and Other Assets	\$ 3,528,255	3,231,147
Capital Assets	4,395,894	4,562,099
Other Assets	—	699,930
Total Assets	7,924,149	8,493,176
Deferred Outflows	359,916	55,410
Total Assets/Deferred Outflows	8,284,065	8,548,586
Long-Term Debt	2,522,155	2,553,573
Other Liabilities	570,782	549,247
Total Liabilities	3,092,937	3,102,820
Deferred Inflows	696,194	1,359,383
Total Liabilities/Deferred Inflows	3,789,131	4,462,203
Net Position		
Net Investment in Capital Assets	3,156,092	2,944,512
Restricted	340,632	335,951
Unrestricted	998,210	805,920
Total Net Position	4,494,934	4,086,383

As shown in the statement above, 42.6% of the District's assets/deferred outflows are current and mainly invested in cash and receivables. The remainder is capital (tangible) assets and deferred outflows of resources. The capital assets decreased by 3.6% due to depreciation expense in the current year. 66.6% of the liabilities are non-current of which 91.5% of the total represents debt of the District and 0.9% represents compensated absences payable. The total net position consists of 22.2% unrestricted, 7.6% restricted and 70.2% invested in capital assets.

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

A 2.2% increase in property tax revenue is due to higher taxes collected than estimated.

Interest revenue increased in 2023 due to higher interest rates than expected.

Program fees increased from \$570,318 to \$681,884 19.6%, due to the growth and new offerings in general youth programming, youth athletic programming, adult athletic programming, summer camp, and preschool.

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Management's Discussion and Analysis

April 30, 2023

	Changes in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 681,884	570,318
Operating Grants/Contributions	954	—
General Revenues		
Property Taxes	1,287,220	1,259,898
Replacement Taxes	58,801	44,857
Interest	65,179	3,076
Miscellaneous	23,805	61,304
Total Revenues	2,117,843	1,939,453
Expenses		
Recreational Services	1,641,611	1,736,461
Interest on Long-Term Debt	67,681	7,944
Total Expenses	1,709,292	1,744,405
Change in Net Position	408,551	195,048
Net Position - Beginning	4,086,383	3,891,335
Net Position - Ending	4,494,934	4,086,383

### GENERAL FUND BUDGETARY HIGHLIGHTS

The District made no budget amendments to the General Fund during the year. The General Fund revenues were \$47,716 over budget for the year ended April 30, 2023, which was primarily due to all revenue sources coming in over budget with the exception of grants which came in under budget.

The General Fund actual expenditures for the year were \$130,200 under budget (\$508,066 actual compared to \$638,266 budgeted). The all expenditure groups came in under budget, with the exception of supplies which came in slightly over budget by \$2,700.

## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Management's Discussion and Analysis

April 30, 2023

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

As of April 30, 2023, the District had invested \$8,007,020 (before accumulated depreciation of \$3,611,126) in the range of capital assets shown in the table below. Depreciation expense was \$183,005 for the year ended April 30, 2023.

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

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 1,001,200	1,001,200
Land Improvements	3,385,129	3,385,129
Buildings	3,202,320	3,185,520
Machinery and Equipment	418,371	418,371
	8,007,020	7,990,220
Less: Accumulated Depreciation	(3,611,126)	(3,428,121)
Total	4,395,894	4,562,099

This year's major additions included:

Buildings	\$ 16,800
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Additional information on the District's capital assets can be found in Note 3 of this report.

##### Debt Administration

Following is a summary of debt transactions for the years ended April 30, 2023 and 2022:

	Long-Term Debt Outstanding	
	2023	2022
Bonds Payable - Beginning	\$ 2,525,000	1,590,000
Issuance of Bonds	—	2,290,000
Retirement of Bonds	(275,000)	(1,355,000)
Bonds Payable - Ending	2,250,000	2,525,000

Additional information on the District's long-term debt can be found in Note 3 of this report.

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

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

**April 30, 2023**

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

Following are significant items for the next fiscal year:

- Instability in utility costs. The District has an electric supply contract, but is too small for a natural gas contract.
- Uncertainty in the construction industry.
- Continued supply chain issues.
- Volatile interest rates.
- Competitive employment market.
- Continued program growth and limited access to indoor program space.

#### **REQUESTS FOR INFORMATION**

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



## **BASIC FINANCIAL STATEMENTS**

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

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

**Statement of Net Position**

**April 30, 2023**

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**See Following Page**

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Statement of Net Position

April 30, 2023

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ASSETS	
Current Assets	
Cash and Investments	\$ 2,853,580
Receivables - Net of Allowances	674,675
Total Current Assets	<u>3,528,255</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,001,200
Depreciable	7,005,820
Accumulated Depreciation	<u>(3,611,126)</u>
Total Noncurrent Assets	<u>4,395,894</u>
Total Assets	<u>7,924,149</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>359,916</u>
Total Assets and Deferred Outflows of Resources	<u>8,284,065</u>

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

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## LIABILITIES

Current Liabilities	
Accounts Payable	\$ 27,885
Accrued Payroll	18,077
Accrued Interest Payable	35,531
Other Payables	249,868
Current Portion of Long-Term Debt	239,421
Total Current Liabilities	<u>570,782</u>
Noncurrent Liabilities	
Compensated Absences Payable	21,554
Net Pension Liability - IMRF	192,226
General Obligation Bonds Payable - Net	2,308,375
Total Noncurrent Liabilities	<u>2,522,155</u>
Total Liabilities	<u>3,092,937</u>

## DEFERRED INFLOWS OF RESOURCES

Property Taxes	664,393
Deferred Items - IMRF	31,801
Total Deferred Inflows of Resources	<u>696,194</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,789,131</u>

## NET POSITION

Net Investment in Capital Assets	3,156,092
Restricted - Special Levies	
Illinois Municipal Retirement	29,124
Liability Insurance	5,198
Audit	2,159
Special Recreation	200,419
FICA	23,912
Restricted	
Veteran's Memorial	8,498
Debt Service	71,322
Unrestricted	<u>998,210</u>
Total Net Position	<u><u>4,494,934</u></u>

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

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended April 30, 2023

		Program Revenues			Net
		Charges	Operating	Capital	(Expenses)/
		for	Grants/	Grants/	Revenues and
	Expenses	Services	Contributions	Contributions	Changes in
					Net Position
Governmental Activities					
Recreational Services	\$ 1,641,611	681,884	954	—	(958,773)
Interest on Long-Term Debt	67,681	—	—	—	(67,681)
Total Governmental Activities	1,709,292	681,884	954	—	(1,026,454)
		General Revenues			
		Taxes			
		Property Taxes			1,287,220
		Intergovernmental - Unrestricted			
		Replacement Taxes			58,801
		Interest			65,179
		Miscellaneous			23,805
					1,435,005
		Change in Net Position			408,551
		Net Position - Beginning			4,086,383
		Net Position - Ending			4,494,934

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

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

**Balance Sheet - Governmental Funds**

**April 30, 2023**

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**See Following Page**

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Balance Sheet - Governmental Funds

April 30, 2023

	General
<b>ASSETS</b>	
Cash and Investments	\$ 514,636
Receivables - Net of Allowances	
Taxes	319,258
Accounts	4,512
Prepays	—
Total Assets	838,406
<b>LIABILITIES</b>	
Accounts Payable	9,076
Accrued Payroll	7,826
Other Payables	—
Total Liabilities	16,902
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	319,258
Total Liabilities and Deferred Inflows of Resources	336,160
<b>FUND BALANCES</b>	
Nonspendable	—
Restricted	8,498
Committed	—
Assigned	—
Unassigned	493,748
Total Fund Balances	502,246
Total Liabilities and Fund Balances	838,406

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
619,098	106,853	1,347,809	265,184	2,853,580
57,970	146,324	—	140,841	664,393
4,635	—	—	—	9,147
1,135	—	—	—	1,135
682,838	253,177	1,347,809	406,025	3,528,255
11,064	—	5,557	2,188	27,885
8,067	—	—	2,184	18,077
249,868	—	—	—	249,868
268,999	—	5,557	4,372	295,830
57,970	146,324	—	140,841	664,393
326,969	146,324	5,557	145,213	960,223
1,135	—	—	—	1,135
—	106,853	—	260,812	376,163
354,734	—	—	—	354,734
—	—	1,342,252	—	1,342,252
—	—	—	—	493,748
355,869	106,853	1,342,252	260,812	2,568,032
682,838	253,177	1,347,809	406,025	3,528,255

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



## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

April 30, 2023

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<b>Total Governmental Fund Balances</b>	<b>\$ 2,568,032</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	4,395,894
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	328,115
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(26,943)
General Obligation Bonds Payable - Net	(2,542,407)
Net Pension Liability - IMRF	(192,226)
Accrued Interest Payable	<u>(35,531)</u>
<b>Net Position of Governmental Activities</b>	<b><u>4,494,934</u></b>

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

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

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2023**

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**See Following Page**

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2023

	<u>General</u>
Revenues	
Taxes	\$ 596,632
Charges for Services	—
Intergovernmental	59,755
Interest	12,760
Miscellaneous	10,335
Total Revenues	<u>679,482</u>
Expenditures	
Recreational Services	508,066
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>508,066</u>
Net Change in Fund Balance	171,416
Fund Balances - Beginning	<u>330,830</u>
Fund Balances - Ending	<u><u>502,246</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
112,302	296,366	—	281,920	1,287,220
681,884	—	—	—	681,884
—	—	—	—	59,755
6,941	1,197	39,888	4,393	65,179
11,970	—	—	1,500	23,805
813,097	297,563	39,888	287,813	2,117,843
694,676	—	51,650	211,071	1,465,463
—	275,000	—	—	275,000
—	91,384	—	—	91,384
694,676	366,384	51,650	211,071	1,831,847
118,421	(68,821)	(11,762)	76,742	285,996
237,448	175,674	1,354,014	184,070	2,282,036
355,869	106,853	1,342,252	260,812	2,568,032

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the  
Statement of Activities - Governmental Activities  
For the Fiscal Year Ended April 30, 2023**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 285,996</b>
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

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

Capital Outlays	16,800
Depreciation Expense	(183,005)

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

Change in Deferred Items - IMRF	892,587
---------------------------------	---------

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	(10,374)
Change in Net Pension Liability - IMRF	(892,156)
Retirement of Debt	275,000
Amortization of Bond Premium	26,943

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.

(3,240)
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**Changes in Net Position of Governmental Activities**

<u><u>408,551</u></u>
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# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### REPORTING ENTITY

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

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

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

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

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

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

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

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

##### Fund Financial Statements

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

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

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

##### Governmental Funds

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

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

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

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

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

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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

#### 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 when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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



# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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

#### 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 expenses as incurred.

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

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

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

##### Compensated Absences

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

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

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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

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

##### 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 the Financial Statements

April 30, 2023

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### 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, 2023.

#### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

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

<u>Fund</u>	<u>Excess</u>
Debt Service	\$ 83,138

### 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 the Financial Statements

April 30, 2023

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

##### DEPOSITS AND INVESTMENTS - 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 \$80,615 and the bank balances totaled \$85,705. In addition, the District has \$2,772,965 invested in the Illinois Funds at year-end.

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

*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.

##### PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about March 1 and August 1. The County collects such taxes and remits them periodically.

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS****Notes to the Financial Statements****April 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,001,200	—	—	1,001,200
Depreciable Capital Assets				
Land Improvements	3,385,129	—	—	3,385,129
Buildings	3,185,520	16,800	—	3,202,320
Machinery and Equipment	418,371	—	—	418,371
	6,989,020	16,800	—	7,005,820
Less Accumulated Depreciation				
Land Improvements	2,057,402	104,182	—	2,161,584
Buildings	1,025,234	66,069	—	1,091,303
Machinery and Equipment	345,485	12,754	—	358,239
	3,428,121	183,005	—	3,611,126
Total Net Depreciable Capital Assets	3,560,899	(166,205)	—	3,394,694
Total Net Capital Assets	4,562,099	(166,205)	—	4,395,894

Depreciation expense was charged to governmental activities as follows:

Recreational Services	<u>\$ 183,005</u>
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# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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

#### LONG-TERM DEBT

##### General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
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.	2,290,000	—	275,000	2,015,000
	2,525,000	—	275,000	2,250,000

##### Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 16,569	20,748	10,374	26,943	5,389
Net Pension Liability - IMRF	(699,930)	892,156	—	192,226	—
General Obligation Bonds	2,525,000	—	275,000	2,250,000	205,000
Plus: Unamortized Premium	319,350	—	26,943	292,407	29,032
	2,160,989	912,904	312,317	2,761,576	239,421

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 the Financial Statements

April 30, 2023

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

#### LONG-TERM DEBT - Continued

##### Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities	
	General	
	Obligation Park Bonds	
	Principal	Interest
2024	\$ 205,000	85,276
2025	215,000	77,076
2026	220,000	68,476
2027	230,000	59,676
2028	240,000	50,476
2029	250,000	40,876
2030	260,000	30,876
2031	270,000	22,084
2032	275,000	14,400
2033	85,000	3,400
Totals	2,250,000	452,616

##### 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."

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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

#### LONG-TERM DEBT - Continued

##### Legal Debt Margin - Continued

Assessed Valuation - 2021	<u>\$ 404,081,517</u>
Legal Debt Limit - 2.875% of Assessed Value	11,617,344
Amount of Debt Applicable to Limit	<u>2,250,000</u>
Legal Debt Margin	<u>9,367,344</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	2,323,469
Amount of Debt Applicable to Debt Limit	<u>2,250,000</u>
Non-Referendum Legal Debt Margin	<u>73,469</u>

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 4,395,894
Plus: Unspent Bond Proceeds	1,302,605
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2020	(235,000)
General Obligation Limited Tax Park Bonds of 2021	(2,015,000)
Unamortized Premium	<u>(292,407)</u>
Net Investment in Capital Assets	<u>3,156,092</u>



## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Notes to the Financial Statements

April 30, 2023

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

##### FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

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

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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

#### FUND BALANCE CLASSIFICATIONS - Continued

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ —	1,135	—	—	—	1,135
Restricted						
Property Tax Levies						
IMRF	—	—	—	—	29,124	29,124
Liability Insurance	—	—	—	—	5,198	5,198
Audit	—	—	—	—	2,159	2,159
Special Recreation	—	—	—	—	200,419	200,419
FICA	—	—	—	—	23,912	23,912
Veteran's Memorial	8,498	—	—	—	—	8,498
Debt Service	—	—	106,853	—	—	106,853
	8,498	—	106,853	—	260,812	376,163
Committed						
Recreational Programs	—	354,734	—	—	—	354,734
Assigned	—	—	—	1,342,252	—	1,342,252
Unassigned	493,748	—	—	—	—	493,748
Total Fund Balances	502,246	355,869	106,853	1,342,252	260,812	2,568,032

### 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.

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

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

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.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.105% or \$46,555.

Assets	\$ 66,570,393
Deferred Outflows of Resources - Pension	787,406
Liabilities	20,949,149
Deferred Inflows of Resources - Pension	2,223,803
Total Net Position	44,184,847
Operating Revenues	17,464,224
Nonoperating Revenues	(6,820,223)
Expenditures	23,554,952

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### CONTINGENT LIABILITIES

##### Litigation

The District is not currently involved in any lawsuits.

##### Grants

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

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

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

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

##### Plan Descriptions

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

*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.

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

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

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

##### Plan Descriptions - Continued

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

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

*Plan Membership.* As of December 31, 2022, 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	17
Active Plan Members	<u>14</u>
Total	<u><u>49</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the District's contribution was 5.80% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2022. 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, 2022, using the following actuarial methods and assumptions:

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

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

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

##### Plan Descriptions - Continued

##### *Actuarial Assumptions - Continued.*

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
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 the Financial Statements

April 30, 2023

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#### NOTE 4 - OTHER INFORMATION - Continued

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

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

#### Plan Descriptions - Continued

*Actuarial Assumptions - Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

#### 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 project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

### NOTE 4 - OTHER INFORMATION - Continued

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

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

##### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension (asset) to changes in the discount rate. The table below presents the net pension (asset) of the District calculated using the discount rate as well as what the District's net pension (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%)
Net Pension Liability/(Asset)	\$ 560,355	192,226	(115,023)

##### 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, 2021	\$ 3,554,945	4,254,875	(699,930)
Changes for the Year:			
Service Cost	40,759	—	40,759
Interest	249,261	—	249,261
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	58,393	—	58,393
Changes of Assumptions	—	—	—
Contributions - Employer	—	31,068	(31,068)
Contributions - Employees	—	20,620	(20,620)
Net Investment Income	—	(621,750)	621,750
Benefit Payments, Including Refunds of Employee Contributions	(274,482)	(274,482)	—
Other (Net Transfer)	—	26,319	(26,319)
Net Changes	73,931	(818,225)	892,156
Balances at December 31, 2022	3,628,876	3,436,650	192,226



# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

### NOTE 4 - OTHER INFORMATION - Continued

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

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

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

For the year ended April 30, 2023, the District recognized pension expense of \$35,134. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience Change in Assumptions	\$ 38,125	(31,801)	6,324
Net Difference Between Projected and Actual	—	—	—
Total Pension Expense to be	315,692	—	315,692
Recognized in Future Periods	353,817	(31,801)	322,016
Pension Contributions Made Subsequent to the Measurement Date	6,099	—	6,099
Total Deferred Amounts Related to IMRF	359,916	(31,801)	328,115

\$6,099 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. 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	Deferred Outflows/ (Inflows) of Resources
2024	\$ (32,340)
2025	70,918
2026	98,816
2027	184,622
2028	—
Thereafter	—
Total	322,016

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of April 30, 2023.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

Notes to the Required Supplementary Information

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

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

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
April 30, 2023**

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

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled 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.

Note:

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

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Illinois Municipal Retirement Fund

### Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2023

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

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2022. Changes in assumptions related to the demographics were made in 2017.

2016	2017	2018	2019	2020	2021	2022
53,614	47,782	44,761	47,838	40,728	37,001	40,759
218,177	223,243	226,670	242,933	246,993	256,834	249,261
—	—	—	—	—	—	—
(36,987)	52,190	186,664	13,172	164,011	(108,375)	58,393
(3,058)	(97,251)	74,720	—	(24,972)	—	—
(164,928)	(165,407)	(192,096)	(219,561)	(269,214)	(309,102)	(274,482)
66,818	60,557	340,719	84,382	157,546	(123,642)	73,931
2,968,565	3,035,383	3,095,940	3,436,659	3,521,041	3,678,587	3,554,945
3,035,383	3,095,940	3,436,659	3,521,041	3,678,587	3,554,945	3,628,876
46,872	43,018	42,830	24,313	44,237	36,703	31,068
21,880	20,928	33,844	18,607	28,299	18,621	20,620
191,091	518,631	(177,618)	590,205	485,236	702,661	(621,750)
(164,928)	(165,407)	(192,096)	(219,561)	(269,214)	(309,102)	(274,482)
24,738	(39,769)	103,459	30,783	143,648	(190,148)	26,319
119,653	377,401	(189,581)	444,347	432,206	258,735	(818,225)
2,812,114	2,931,767	3,309,168	3,119,587	3,563,934	3,996,140	4,254,875
2,931,767	3,309,168	3,119,587	3,563,934	3,996,140	4,254,875	3,436,650
103,616	(213,228)	317,072	(42,893)	(317,553)	(699,930)	192,226
96.59%	106.89%	90.77%	101.22%	108.63%	119.69%	94.70%
486,214	465,072	490,678	413,487	371,217	413,794	458,219
21.31%	(45.85%)	64.62%	(10.37%)	(85.54%)	(169.15%)	41.95%

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS****General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 560,000	560,000	596,632
Intergovernmental			
Personal Property Replacement Tax	53,000	53,000	58,801
Grants	8,265	8,265	954
Interest	501	501	12,760
Miscellaneous	10,000	10,000	10,335
Total Revenues	631,766	631,766	679,482
Expenditures			
Recreational Services			
Administration			
Wages	271,922	271,922	241,581
Employee Benefits	96,839	96,839	61,725
Administrative	13,800	13,800	9,883
Contractual Services	181,325	181,325	153,215
Supplies	24,500	24,500	27,200
Other Expenditures	49,880	49,880	14,462
Total Expenditures	638,266	638,266	508,066
Net Change in Fund Balance	(6,500)	(6,500)	171,416
Fund Balance - Beginning			330,830
Fund Balance - Ending			502,246

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 111,000	111,000	112,302
Charges for Services			
Program Fees	631,740	631,740	681,884
Interest	1,500	1,500	6,941
Miscellaneous	23,950	23,950	11,970
Total Revenues	768,190	768,190	813,097
Expenditures			
Recreational Services			
Administrative	462,276	462,276	393,739
Contractual Services	72,550	72,550	52,163
Employee Benefits	136,100	136,100	107,072
Equipment	103,789	103,789	117,405
Wages	4,000	4,000	3,707
Other Expenditures	18,600	18,600	20,590
Total Expenditures	797,315	797,315	694,676
Net Change in Fund Balance	(29,125)	(29,125)	118,421
Fund Balance - Beginning			237,448
Fund Balance - Ending			355,869



## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

Budgetary Comparison Schedules - Major Governmental Funds

Combining Statements - Nonmajor Governmental Funds

Budgetary Comparison Schedules - Nonmajor Governmental Funds

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Recreation Fund**

The Recreation Fund is used to account for financial resources of the recreation activities and programs.

#### **Illinois Municipal Retirement Fund**

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

#### **Liability Insurance Fund**

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

#### **Audit Fund**

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

#### **Special Recreation Fund**

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

#### **FICA Fund**

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

## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **DEBT SERVICE FUND**

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

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### **CAPITAL PROJECTS FUND**

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

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**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS****Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 306,748	306,748	296,366
Interest	100	100	1,197
Total Revenues	306,848	306,848	297,563
Expenditures			
Debt Service			
Principal Retirement	225,000	225,000	275,000
Interest and Fiscal Charges	58,246	58,246	91,384
Total Expenditures	283,246	283,246	366,384
Net Change in Fund Balance	23,602	23,602	(68,821)
Fund Balance - Beginning			175,674
Fund Balance - Ending			106,853

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS****Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Intergovernmental			
Grants	\$ 400,000	400,000	—
Interest	—	—	39,888
Miscellaneous	500	500	—
Total Revenues	<u>400,500</u>	<u>400,500</u>	<u>39,888</u>
Expenditures			
Recreational Services			
Contractual Services	170,000	170,000	51,650
Capital Outlay	1,070,000	1,070,000	—
Total Expenditures	<u>1,240,000</u>	<u>1,240,000</u>	<u>51,650</u>
Net Change in Fund Balance	<u>(839,500)</u>	<u>(839,500)</u>	(11,762)
Fund Balance - Beginning			<u>1,354,014</u>
Fund Balance - Ending			<u>1,342,252</u>

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

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2023**

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**See Following Page**

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS****Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****April 30, 2023**

	Illinois Municipal Retirement	Liability Insurance
<b>ASSETS</b>		
Cash and Investments	\$ 29,480	7,194
Receivables - Net of Allowances		
Property Taxes	14,114	15,627
Total Assets	43,594	22,821
<b>LIABILITIES</b>		
Accounts Payable	—	1,996
Accrued Payroll	356	—
Total Liabilities	356	1,996
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	14,114	15,627
Total Liabilities and Deferred Inflows of Resources	14,470	17,623
<b>FUND BALANCES</b>		
Restricted	29,124	5,198
Total Deferred Inflows of Resources and Fund Balances	43,594	22,821

Audit	Special Recreation	FICA	Totals
2,159	201,319	25,032	265,184
4,738	78,133	28,229	140,841
6,897	279,452	53,261	406,025
—	192	—	2,188
—	708	1,120	2,184
—	900	1,120	4,372
4,738	78,133	28,229	140,841
4,738	79,033	29,349	145,213
2,159	200,419	23,912	260,812
6,897	279,452	53,261	406,025



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

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended April 30, 2023**

	Illinois Municipal Retirement	Liability Insurance
Revenues		
Taxes	\$ 29,239	32,262
Interest	949	156
Miscellaneous	—	1,500
Total Revenues	30,188	33,918
Expenditures		
Recreational Services	27,040	36,135
Net Change in Fund Balances	3,148	(2,217)
Fund Balances - Beginning	25,976	7,415
Fund Balances - Ending	29,124	5,198

Audit	Special Recreation	FICA	Totals
9,882	157,177	53,360	281,920
43	2,919	326	4,393
—	—	—	1,500
9,925	160,096	53,686	287,813
9,200	87,464	51,232	211,071
725	72,632	2,454	76,742
1,434	127,787	21,458	184,070
2,159	200,419	23,912	260,812

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS****Illinois Municipal Retirement - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 30,900	30,900	29,239
Interest	50	50	949
Total Revenues	30,950	30,950	30,188
Expenditures			
Recreational Services			
Illinois Municipal Retirement	40,500	40,500	27,040
Net Change in Fund Balance	(9,550)	(9,550)	3,148
Fund Balance - Beginning			25,976
Fund Balance - Ending			29,124

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS****Liability Insurance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 33,990	33,990	32,262
Interest	50	50	156
Miscellaneous	1,500	1,500	1,500
Total Revenues	35,540	35,540	33,918
Expenditures			
Recreational Services			
Insurance	43,550	43,550	36,135
Net Change in Fund Balance	(8,010)	(8,010)	(2,217)
Fund Balance - Beginning			7,415
Fund Balance - Ending			5,198

# COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

## Audit - Special Revenue Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 10,500	10,500	9,882
Interest	5	5	43
Total Revenues	10,505	10,505	9,925
Expenditures			
Recreational Services			
Audit	9,200	9,200	9,200
Net Change in Fund Balance	1,305	1,305	725
Fund Balance - Beginning			1,434
Fund Balance - Ending			2,159

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS****Special Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 169,950	169,950	157,177
Interest	20	20	2,919
Total Revenues	169,970	169,970	160,096
Expenditures			
Recreational Services			
Wages	9,500	9,500	17,018
Contractual Services	149,500	149,500	70,446
Total Expenditures	159,000	159,000	87,464
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,970	10,970	72,632
Other Financing (Uses)			
Transfers Out	(65,000)	(65,000)	—
Net Change in Fund Balance	(54,030)	(54,030)	72,632
Fund Balance - Beginning			127,787
Fund Balance - Ending			200,419

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS****FICA - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 51,500	51,500	53,360
Interest	100	100	326
Total Revenues	51,600	51,600	53,686
Expenditures			
Recreational Services			
FICA	57,000	57,000	51,232
Net Change in Fund Balance	(5,400)	(5,400)	2,454
Fund Balance - Beginning			21,458
Fund Balance - Ending			23,912

## **SUPPLEMENTAL SCHEDULES**



## COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Tax Park Bonds of 2020

April 30, 2023

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
Payable at	McHenry Savings Bank

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ —	4,676	4,676	2024	2,338	2024	2,338
2025	—	4,676	4,676	2025	2,338	2025	2,338
2026	—	4,676	4,676	2026	2,338	2026	2,338
2027	—	4,676	4,676	2027	2,338	2027	2,338
2028	—	4,676	4,676	2028	2,338	2028	2,338
2029	—	4,676	4,676	2029	2,338	2029	2,338
2030	80,000	4,676	84,676	2030	2,338	2030	2,338
2031	155,000	3,084	158,084	2031	1,542	2031	1,542
	235,000	35,816	270,816		17,908		17,908

**COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS****Long-Term Debt Requirements****General Obligation Limited Park Refunding Bonds of 2021****April 30, 2023**

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
Payable at	Robert W. Baird & Company

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 205,000	80,600	285,600	2024	40,300	2024	40,300
2025	215,000	72,400	287,400	2025	36,200	2025	36,200
2026	220,000	63,800	283,800	2026	31,900	2026	31,900
2027	230,000	55,000	285,000	2027	27,500	2027	27,500
2028	240,000	45,800	285,800	2028	22,900	2028	22,900
2029	250,000	36,200	286,200	2029	18,100	2029	18,100
2030	180,000	26,200	206,200	2030	13,100	2030	13,100
2031	115,000	19,000	134,000	2031	9,500	2031	9,500
2032	275,000	14,400	289,400	2032	7,200	2032	7,200
2033	85,000	3,400	88,400	2033	1,700	2033	1,700
	<u>2,015,000</u>	<u>416,800</u>	<u>2,431,800</u>		<u>208,400</u>		<u>208,400</u>