

PARK DISTRICT OF LA GRANGE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2020

PARK DISTRICT OF LA GRANGE, ILLINOIS

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Prepared by:

Superintendent of Finance, Leynette Kuniej

PARK DISTRICT OF LA GRANGE, ILLINOIS

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INTRODUCTORY SECTION

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Principal Officials

April 30, 2020

BOARD OF PARK COMMISSIONERS

Elected Officials

Robert Vear, President

Timothy O'Brien, Vice President

Brian Opyd, Commissioner

Dan Collins, Commissioner

Karel Jacobs, Second Vice President

Appointed Officials

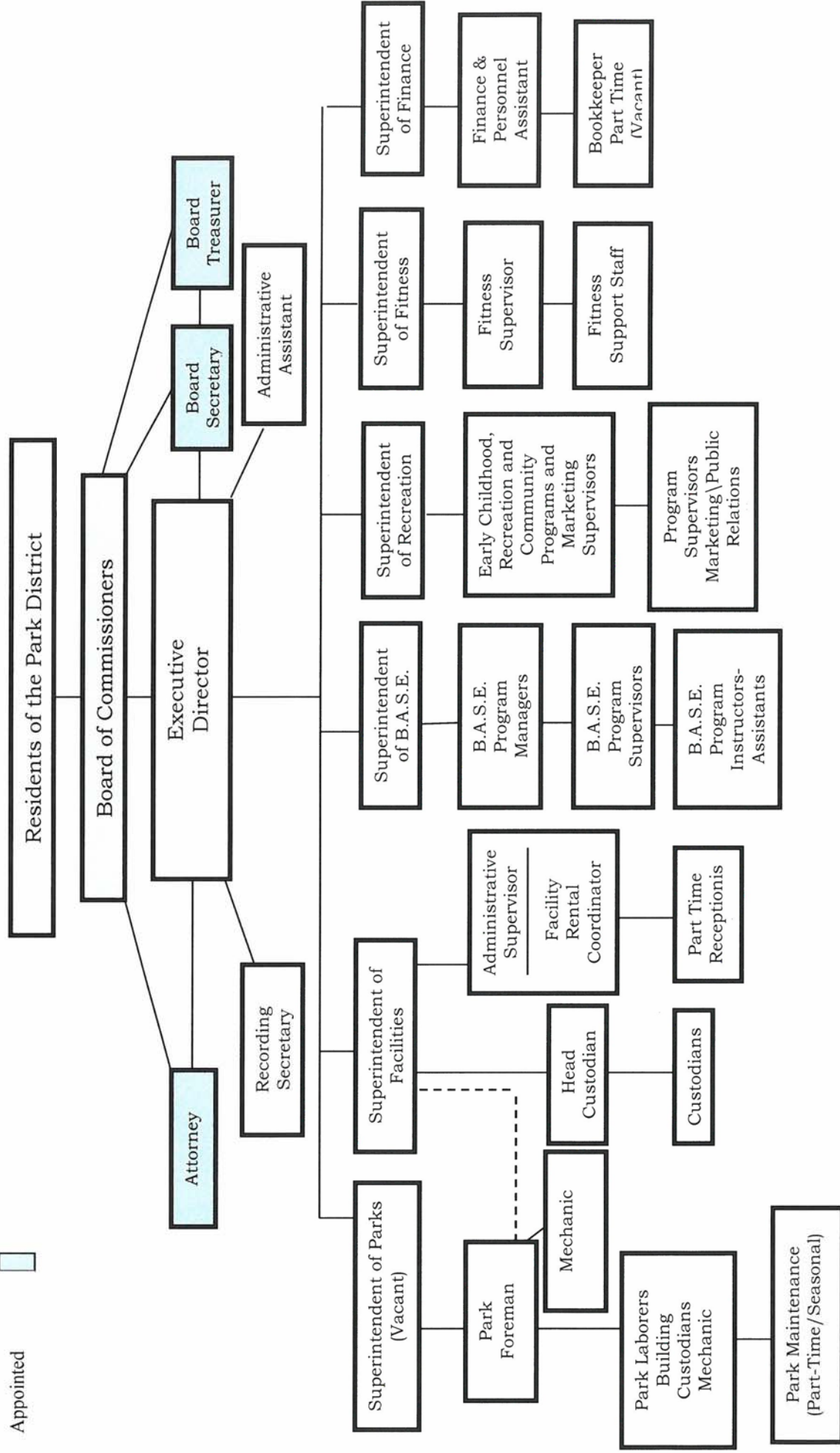
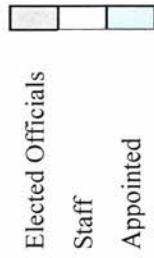
Robert Metzger, Treasurer

Dean Bissias, Secretary

ADMINISTRATIVE

Dean Bissias, Executive Director

Park District of La Grange Organizational Structure Chart





July 17, 2020

To the residents of the Park District of La Grange:

The Comprehensive Annual Financial Report (CAFR) of the Park District of La Grange for the fiscal year ended April 30, 2020 is hereby submitted. This report presents a comprehensive picture of the Park District's financial activities during the fiscal year and the financial condition of its various funds on April 30, 2020. The Park District is required to issue annually a report of its financial position and activity presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

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

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

Lauterbach & Amen, LLP, Certified Public Accountants, has issued an unmodified opinion on the Park District of La Grange's financial statements for the year ended April 30, 2020. The auditor's report is located at the front of the financial section of this report.

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

Profile of the Park District of La Grange

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

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

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

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

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

Local Economy

The Village of La Grange is a well-established community, located in the western corridor of the Chicago metropolitan area. The location has the advantage of being easily accessible from all directions. Public transportation is provided by the Metra Commuter Rail from two local train stations and by PACE bus. While primarily a residential community, there is an active retail sector. The Village's business base is primarily smaller retail businesses and restaurants which provide friendly personalized service, quality merchandise, and a wide variety of dining options. A number of light manufacturing establishments and the La Grange AMITA Hospital are also located within the Village.

Economic Development

Over the past few years, new growth within the Village has generated additional tax revenue for the Park District. Some of the current developments are as follows. Late in 2018, the Park District sold 2.82 acres of land near downtown La Grange to Pathway Senior Living for the development of an assisted senior living and memory care treatment facility. Construction of this facility is complete, but the facility is not occupied yet. The new outpatient center for AMITA Adventist Hospital is constructed but not currently open to the public due to the Covid 19 pandemic. The former site of the Illinois Masonic Children's Home, an 8.8-acre parcel is still in the process of being redeveloped into 12 single family homes and 58 townhomes. All of these investments will bring future patrons, visitors and new jobs to the area.

Long -Term Financial Planning

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

Other revenue is generally user fees and charges. Two years ago, the District opened a state-of-the-art fitness facility inside the Recreation Center. La Grange Fitness has become a revenue engine for the Park District. It provides state of the art equipment, a walking track, regularly scheduled fitness classes and access to experienced personal trainers. At year end membership was at 2,835 members.

Unfortunately, the advent of the Covid 19 pandemic caused the District to close all facilities and cease all programming activities as of March 18th. Subsequently we have resumed operations on a small scale. Staff has taken advantage of opportunities to promote remote programming and fitness classes. However, the District's reliance on user fees means that our financial position will be impacted for the next few years.

Capital projects are decided on at the beginning of each fiscal year. Staff and the commissioners hold a management by objective (MBO) meeting to evaluate and consider various projects. Those projects that receive the highest scores based on the established criteria are added to the capital projects budget. The capital projects budget is utilized to schedule major capital additions and repairs. The Park District primarily follows a "pay as you go" funding strategy for maintenance and replacement of assets. The Park District is committed to funding capital projects primarily from operations and grants whenever applicable. In accordance with the approved capital projects budget \$250,000 was transferred from the General Fund and \$99,700 from the Recreation for Handicapped Fund to the Capital Projects Fund.

Major Initiatives and Accomplishments

During this past year, the District had the funds available to tackle many projects that had been delayed. Our greatest need was for paving and roofing projects. Two buildings received new roofs. Several parking lots and a walking pathway were replaced, and a tennis court was resurfaced. Plans for an additional parking lot were delayed by negotiations for the purchase of the land.

Other capital projects completed this year included the replacement of maintenance equipment; a truck, a salt spreader, and two new mowers. In the Recreation Center, new sliding entrance doors and energy efficient windows solved some maintenance issues.

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

The enthusiastic participation of 60-70 volunteers in our Park Pride Day continued again this year by contributing a day of service to spruce up and beautify Sedgewick Park and the Recreation Center. The Park District was the premier sponsor for the summer art project in downtown La Grange. The La Grange Fire Fighters generously repeated their donation of two bicycles and helmets for our Halloween Party prize giveaway. A special thank you to all of our sponsors, volunteers and everyone who participated in the Park District events.

Awards and Acknowledgments

In January 2018, Moody's Investor Service reviewed and upgraded the District's general obligation bonds to Aa1 status based on a strong fund balance and liquidity relative to budget, high resident income and wealth, and our moderate debt and pension burden.

Once again, the Park District has achieved the highest loss control award for 2019 from the Park District Risk Management Agency. This award recognizes that the Park District has successfully established and implemented a comprehensive loss prevention program.

The Governmental Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Park District of La Grange for the fiscal year ended April 30, 2019. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for the preparation of state and local government financial reports. The award is based on the ability of the Park District to present an easily readable and organized comprehensive annual financial report that satisfies all applicable legal requirements and generally accepted accounting principles. The Certificate of Achievement is only valid for one year. The Park District of La Grange has received a Certificate of Achievement every year since 1995. We believe the current report continues to conform to these requirements, and we are submitting it to the Government Finance Officers Association again this year.

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

Sincerely,

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

Leynette Kuniej
Superintendent of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Park District of La Grange
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2019

Christopher P. Morill

Executive Director/CEO

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 17, 2020

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District of La Grange, Illinois, as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District of La Grange, Illinois, as of April 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not 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.

Other Information

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

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

Our discussion and analysis of the Park District of La Grange's financial performance provides an overview of the Park District of La Grange's financial activities for the fiscal year ended April 30, 2020. Please read it in conjunction with the transmittal letter, which begins on page 3 and the Park District of La Grange's financial statements, which begin on page 19.

FINANCIAL HIGHLIGHTS

- The Park District of La Grange's Net Position was \$17,133,046 on April 30, 2020 compared to a net position of \$16,406,788 on April 30, 2019, an increase of \$726,258. This increase is from normal operations of the District. The addition of the Fitness Center has enhanced our revenue stream and added many benefits for the community.
- Property tax revenue for fiscal year 2020 was \$2,958,378 compared to the prior year of \$2,898,078 for an increase of \$60,300. This tax increase was due to new growth in the community. Property taxes as a percentage of total revenue for the year was 53%. One of management's goals is to maximize charges for services and keep property taxes as a percent of total revenue to 65% or less.
- Revenue from charges for services decreased by \$245,033 or 9.2% from the prior year. On March 18, 2020, the Park District cancelled all programs and closed all facilities due to the Covid-19 pandemic. Prepaid fees for all cancelled programs and facility rentals were refunded; fitness membership billing was suspended; and all part time staff was laid off. Maintenance staff was tasked with cleaning all the facilities and maintaining the parks. Senior staff continued to preform their jobs from home. Had operations for the fiscal year continued without interruption we most likely would have exceeded prior year revenue.
- Recreation expense decreased by \$134,349 or 2.8% from the prior year. Once again, this savings is due to the Park District shutdown. The cancellation of all recreational programs created a saving in contractual instruction, supplies, and wages and related expenses.
- The expense for interest on long term debt decreased by \$14,572 due to the decrease in the amount of general long-term debt outstanding. The Park District issued its annual rollover general obligation park bonds for \$338,800. Overall, there was a net decrease in general obligation park bonds outstanding of \$608,174.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 19 - 21) provide information about the activities of the Park District of La Grange as a whole and present a longer-term view of the Park District of La Grange's finances. Fund financial statements begin on page 22. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Park District's operations in more detail than the government-wide statements by providing information about the Park District's most significant funds. The remaining statements provide financial information about activities for which the Park District of La Grange acts solely as a trustee or agent for the benefit of those outside of the government.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Park District of La Grange's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 19-21 of this report.

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

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

Fund Financial Statements

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

Governmental Funds

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

USING THIS ANNUAL REPORT – Continued

Governmental Funds – Continued

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

The Park District of La Grange adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 22-27 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28-57 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Park District of La Grange's I.M.R.F. employee pension obligations, as well as budgetary comparison schedules for the General Fund and any major special revenue funds. Required supplementary information can be found on pages 58-63 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 64-78 of this report.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position may serve over time as a useful indicator of a government's financial position. The following table shows that in the case of the Park District of La Grange, assets/deferred outflows exceeded liabilities/deferred inflows by \$17,133,046 on April 30, 2020.

	Net Position	
	2020	2019
Current Assets	\$ 8,703,642	\$ 9,131,849
Capital Assets	19,121,566	18,727,678
Total Assets	27,825,208	27,859,527
Deferred Outflows	147,529	428,890
Total Assets/ Deferred Outflows	27,972,737	28,288,417
Current Liabilities	1,477,819	1,666,717
Noncurrent Liabilities	6,057,615	7,067,557
Total Liabilities	7,535,434	8,734,274
Deferred Inflows	3,304,257	3,147,355
Total Liabilities/ Deferred Inflows	10,839,691	11,881,629
Net Position		
Net Investment in Capital Assets	12,744,257	11,734,699
Restricted	762,673	709,532
Unrestricted	3,626,116	3,962,557
Total Net Position	\$ 17,133,046	\$ 16,406,788

The largest portion of the Park District of La Grange's Net Position, \$12,744,257 or 74.4%, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Park District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. A detailed computation of this amount can be found on page 20.

An additional portion, or 4.4%, of the Park District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 21.2%, or \$3,626,116, represents unrestricted net position and may be used to finance day-to-day operations without constraints. However, the Board of Commissioners has earmarked a good portion of this amount for a future capital project.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position for the Park District's governmental activities increased from the prior year net position by \$726,258 or 4.4%.

	Changes in Net Position	
	<u>2020</u>	<u>2019</u>
Revenues		
Program Revenues		
Charges for Services	\$ 2,410,485	\$ 2,655,518
Grants and Contributions	700	6,450
General Revenues		
Property Taxes	2,958,378	2,898,078
Replacement Taxes	50,188	38,121
Interest Income	117,668	115,835
Other	46,501	3,466,441
Total Revenues	<u>5,583,920</u>	<u>9,180,443</u>
Expenses		
Recreation	4,688,748	4,823,097
Interest of Long-Term Debt	<u>168,914</u>	<u>183,486</u>
Total Expenses	<u>4,857,662</u>	<u>5,006,583</u>
Changes in Net Position	726,258	4,173,860
Net Position - Beginning	<u>16,406,788</u>	<u>12,232,928</u>
Net Position- Ending	<u>\$ 17,133,046</u>	<u>\$ 16,406,788</u>

Governmental Activities

Total revenues for the Park District decreased over the prior year by \$3,596,523. If the effect of the one-time land sale in the prior year were eliminated, then the District still realized a decrease revenue of \$151,433 during the year. The various components that make up this decrease are explained below.

Revenue from the Before and After School Program decreased by \$120,929 or 16% which is credited to the lost revenue for one and half months at the fiscal year end. Revenue over expenses for this cost center was \$97,416, a 34% decrease from the prior year.

Revenue generated by the Fitness Center increased by \$25,909 over the prior year. Revenue over expenses for this cost center was \$171,526, a 44% increase for the year. Fitness membership was climbing before the shutdown.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

Other recreation programs and facility usage was down \$132,768 or 13% which is also credited to the lost revenue for one and half months at the fiscal year end. Increases in tax revenue and other miscellaneous sources helped to offset some of these decreases.

The increase in the property tax revenue received by the Park District was 2.1% which is the same as the consumer price index (CPI) used to calculate the tax extension. For this 2018 property tax year, the equalized assessed valuation (EAV) of property located within the Park District boundaries decreased in value by almost twenty-one million dollars or 2.8%. Typically, the District realizes a decrease in its EAV in a year following a triennial reassessment which last occurred for the 2017 property taxes. Every year there is new development and growth added to the tax rolls however claims for reassessments are unpredictable and create a yo-yo effect in our EAV.

Total Recreation expenses for the Park District decreased by \$134,349 or 2.8% over prior year expenses. A major expense for the District is salaries and wages which decreased by \$38,724 or 1.9%. All part time staff was laid off at the end of March resulting in a one-month savings for all departments.

While most budget line items were under budget, spending for the repair of the Recreation Center HVAC units was over budget. There are 16 units that service this building. Many of these units are old and starting to fail. A replacement plan will be established during the capital budgeting process to address this situation.

The adjustment to the pension expense for the deferred inflows and outflows to the retirement plan was a decrease of \$4,366 for this year. The prior year adjustment was a decrease of \$45,746. Further information on the retirement plan can be found on pages 52-57.

Another piece in the total expenses of the Park District is the interest on long-term debt. The interest expense savings totaled \$14,572. Future interest on long term debt will decrease each year as the current issues are retired. Actual future payments can be found on page 42.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the Park District of La Grange's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, the unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The Park District of La Grange's governmental funds reported combining ending fund balances of \$5,310,687, which is \$279,178 lower than last year's total. Normal operations of the District generated revenue over expenditures of \$423,050 and spending for capital improvements reduced this by \$873,609.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

The General Fund realized a decrease in fund balance of \$55,070 due to a transfer of \$250,000 to Capital Projects Fund to support the capital plan approved for this fiscal year and was still able to remain in compliance with our fund balance policy. The District is committed to fund capital projects from operations. Operations of the General Fund netted an increase of \$194,930 due to the District spending less than originally budgeted and revenue coming in at 6% over the budget. Interest income was \$56,168 over budget because a major capital project was delayed allowing the District to realize greater interest income. In addition, the La Grange Endless Summerfest special event also netted more revenue than was planned. Expenditures that were less than budget were due to the Covid-19 shut down.

The Recreation Fund realized an increase in fund balance of \$83,447 due mostly to the operation of the Fitness Center which generated more revenue than the prior year and produced an increase to fund balance of \$171,526. As previously discussed, other program areas lost revenue due to the shutdown which caused us to cancel facility rentals, a full session of spring programs, and the before and after school care for the balance of the school year. While direct program expenditures were curtailed, maintenance and many administrative expenditures continued.

The fund balance for Recreation for Handicapped Individuals was decreased by \$27,505 for a total fund balance of \$330,797. The Park District completed several handicapped accessible improvements throughout the District. New automatic sliding doors were added to the Recreation Center. Several paving projects in various parking lots improved handicapped curbing and parking. A transfer of \$40,000 was made to the Paving & Lighting Fund for the Gilbert Park walking path which was removed and replaced to increase accessibility.

In the non-major special revenue funds, property tax revenue is the only source of revenue. As such the tax levy is carefully calculated to maintain a minimal fund balance in these special revenue funds and a higher fund balance in the General and the Recreation Funds, which are the Park District's primary operating funds. During the current year, the fund balance in the non-major special revenue funds was increased by \$80,646 to a total of \$431,876. The bulk of this increase is in the fund balance for the Illinois Municipal Retirement Fund. The District had planned to increase payments in excess of required contributions to the IMRF pension plan to be proactive and increase the funded status of the plan. However, with the market turmoil caused by the Covid-19 pandemic, we decided to delay this additional payment.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Park District of La Grange made no budget amendments for the fiscal year.

General Fund actual revenues for the year totaled \$1,124,697, compared to budgeted revenues of \$1,062,441 for an increase of \$62,256. The major difference is investment income which is \$56,168 over the amount budgeted. As mentioned previously, the budget had anticipated a disbursement for a large capital project which has been delayed.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

The General Fund actual expenditures for the year were \$929,767 compared to a budget of \$1,041,975 for \$112,208 or 11% savings. For the last few years, the District has realized approximately an 8% savings to budget however, the Covid-19 shut down has created additional savings. Some contracts such as utilities were affected by the facility closures. Other contracts such as port-a-lets for the ball fields were cancelled. All discretionary spending was halted unless specifically approved by the Executive Director.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Park District of La Grange's total investment in capital assets for its governmental activities as of April 30, 2020 was \$19,121,566 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, and machinery and equipment. Capital asset additions during the fiscal year totaled \$873,609.

A major portion of this expense or 72% is for paving and roofing projects. This year the Community Center building finally got its leaking roof replaced. The Recreation Center also had a portion of its roof replaced. At Sedgewick Park the north and west parking lots were replaced and the tennis courts were resurfaced. At Gilbert Park the walking path was replaced and widened for greater accessibility.

Other improvements included a shade shelter over the splash pad at Gordon Park. For the maintenance department, two new John Deere mowers, a pickup truck and a salt spreader were purchased. Improvements at the Recreation Center included the new sliding entrance doors, energy efficient windows, and sound systems for the program and banquet rooms. A major change to the accounting software is also in progress.

Additional information on the Park District's capital assets can be found in Note 3 on page 38 of this report.

Debt Administration

At year-end, the Park District of La Grange had total outstanding bonded debt of \$6,472,728 as compared to \$7,080,902 the previous year. Of this amount, \$970,774 is due within one year.

General obligation park bonds series 2019 was issued during the year for a total of \$338,800. This is the normal annual rollover that the Park District issues each year to pay the debt service on the alternate revenue bonds series 2016 and 2012C with any remaining balance allocated to capital projects.

The balance remaining on the installment contract for the purchase of the telephone system at the Recreation Center is \$13,250. This contract is paid from the General and Recreation Fund operations.

More detailed information on the Park District of La Grange's long-term debt can be found in Note 3 on pages 39-43 of this report.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis April 30, 2020

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The following factors were considered in preparing the Park District's budget for fiscal year 2021:

- The property tax cap limited the tax extension to an increase of 1.9%, the CPI for the 2019 tax levy. The EAV was projected to increase for new developments in the community. The first installment of the tax bills was received in a timely manner. The second installment was issued on time; however, we anticipate a slower receipt of payments.
- Program revenue and expenses were originally based on projected offerings and changes to the mix of programs. However, with the Covid-19 shut down, all departments are reviewing potential program offering. Safety considerations have us limiting the number of participants per class and location. Fewer programs will be offered. We expect our financial position to be impacted for at least the next two years.
- The revenue and expenses from the Fitness Center were based on projected membership numbers and actual expenses. Membership billing has been suspended until the Fitness Center can reopen. Safety procedures are being implemented to protect both members & staff. Some members have cancelled or placed their memberships on hold until they feel safe enough to return.
- To remain competitive in the job market, the starting part time wage rate has been increased and staff positions evaluated and adjusted accordingly. Returning staff are being trained on new safety procedures and policies.
- Since the District is self-insured for unemployment expenses, we budgeted an amount for projected claims. The actual expense will be determined by the length of the lay offs and by potential reimbursements from the state and federal government.
- Maintenance expenses were budgeted with the objective of maintaining the Recreation Center in high quality condition.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Statement of Net Position

April 30, 2020

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 7,223,226
Receivables - Net of Allowances	
Taxes	1,460,531
Other	500
Prepays	<u>19,385</u>
Total Current Assets	<u>8,703,642</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	7,884,545
Depreciable	18,110,934
Accumulated Depreciation	<u>(6,873,913)</u>
Total Noncurrent Assets	<u>19,121,566</u>
Total Assets	27,825,208
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>147,529</u>
Total Assets and Deferred Outflows of Resources	<u>27,972,737</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 138,338
Accrued Payroll	28,024
Accrued Interest Payable	87,901
Other Payables	157,193
Current Portion of Long-Term Debt	1,066,363
Total Current Liabilities	<u>1,477,819</u>
Noncurrent Liabilities	
Compensated Absences Payable	105,877
Net Pension Liability - IMRF	442,914
General Obligation Bonds Payable - Net	5,501,954
Installment Contract	6,870
Total Noncurrent Liabilities	<u>6,057,615</u>
Total Liabilities	<u>7,535,434</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	3,069,400
Deferred Items - IMRF	234,857
Total Deferred Inflows of Resources	<u>3,304,257</u>
Total Liabilities and Deferred Inflows of Resources	<u>10,839,691</u>
NET POSITION	
Net Investment in Capital Assets	12,744,257
Restricted	
Property Tax Levies	
Recreation for Handicapped	330,797
Illinois Municipal Retirement	153,365
Social Security	112,194
Liability Insurance	103,598
Audit	13,735
Paving and Lighting	48,984
Unrestricted	<u>3,626,116</u>
Total Net Position	<u>17,133,046</u>

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2020

		Program Revenues		
		Charges	Operating	Net
		for	Grants/	(Expenses)/
	Expenses	Services	Contributions	Revenues
Governmental Activities				
Recreation	\$ 4,688,748	2,410,485	700	(2,277,563)
Interest on Long-Term Debt	168,914	-	-	(168,914)
Total Governmental Activities	4,857,662	2,410,485	700	(2,446,477)
		General Revenues		
		Taxes		
		Property Taxes		2,958,378
		Replacement Taxes		50,188
		Interest		117,668
		Miscellaneous		46,501
				<u>3,172,735</u>
		Change in Net Position		726,258
		Net Position - Beginning		<u>16,406,788</u>
		Net Position - Ending		<u><u>17,133,046</u></u>

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2020

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2020

		Special
	General	Recreation
ASSETS		
Cash and Investments	\$ 4,308,713	1,169,334
Receivables - Net of Allowances		
Taxes	442,527	259,759
Other	250	250
Prepays	8,510	10,875
Total Assets	4,760,000	1,440,218
LIABILITIES		
Accounts Payable	77,244	51,258
Accrued Payroll	-	-
Other Payables	-	157,193
Total Liabilities	77,244	208,451
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	930,000	545,900
Total Liabilities and Deferred Inflows of Resources	1,007,244	754,351
FUND BALANCES		
Nonspendable	8,510	10,875
Restricted	-	-
Committed	-	674,992
Assigned	-	-
Unassigned	3,744,246	-
Total Fund Balances	3,752,756	685,867
Total Liabilities, Deferred Inflows of Resources and Fund Balances	4,760,000	1,440,218

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

Revenue				
Recreation for Handicapped	Debt Service	Capital Projects	Nonmajor	Totals
461,450	544,262	54,805	684,662	7,223,226
118,607	419,088	-	220,550	1,460,531
-	-	-	-	500
-	-	-	-	19,385
580,057	963,350	54,805	905,212	8,703,642
-	-	-	9,836	138,338
-	-	28,024	-	28,024
-	-	-	-	157,193
-	-	28,024	9,836	323,555
249,260	880,740	-	463,500	3,069,400
249,260	880,740	28,024	473,336	3,392,955
-	-	-	-	19,385
330,797	82,610	-	431,876	845,283
-	-	-	-	674,992
-	-	26,781	-	26,781
-	-	-	-	3,744,246
330,797	82,610	26,781	431,876	5,310,687
580,057	963,350	54,805	905,212	8,703,642

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

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

April 30, 2020

Total Governmental Fund Balances	\$ 5,310,687
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Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	19,121,566
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(87,328)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(195,086)
Net Pension Liability - IMRF	(442,914)
General Obligation Bonds Payable - Net	(6,472,728)
Installment Contract	(13,250)
Accrued Interest Payable	(87,901)

Net Position of Governmental Activities	<u>17,133,046</u>
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The notes to the financial statement are an integral part of this statement.

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2020**

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2020**

		Special
	General	Recreation
Revenues		
Taxes	\$ 882,653	502,666
Charges for Services	94,244	2,316,241
Grants and Donations	300	400
Interest	117,668	-
Miscellaneous	29,832	7,176
Total Revenues	1,124,697	2,826,483
Expenditures		
Current		
General Government	926,192	-
Recreation	-	2,739,461
Capital Outlay	-	-
Debt Service		
Principal Retirement	2,962	2,962
Interest and Fiscal Charges	613	613
Total Expenditures	929,767	2,743,036
Excess (Deficiency) of Revenues Over (Under) Expenditures	194,930	83,447
Other Financing Sources (Uses)		
Debt Issuance	-	-
Disposal of Capital Assets	-	-
Transfer In	-	-
Transfer Out	(250,000)	-
	(250,000)	-
Net Change in Fund Balances	(55,070)	83,447
Fund Balances - Beginning	3,807,826	602,420
Fund Balances - Ending	3,752,756	685,867

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

Revenue				
Recreation for Handicapped	Debt Service	Capital Projects	Nonmajor	Totals
243,447	934,023	-	445,777	3,008,566
-	-	-	-	2,410,485
-	-	-	-	700
-	-	-	-	117,668
-	-	-	9,493	46,501
243,447	934,023	-	455,270	5,583,920
-	-	55,477	-	981,669
171,252	-	-	314,762	3,225,475
-	-	773,747	99,862	873,609
-	875,000	-	-	880,924
-	249,495	-	-	250,721
171,252	1,124,495	829,224	414,624	6,212,398
72,195	(190,472)	(829,224)	40,646	(628,478)
-	222,303	116,497	-	338,800
-	-	10,500	-	10,500
-	-	309,700	40,000	349,700
(99,700)	-	-	-	(349,700)
(99,700)	222,303	436,697	40,000	349,300
(27,505)	31,831	(392,527)	80,646	(279,178)
358,302	50,779	419,308	351,230	5,589,865
330,797	82,610	26,781	431,876	5,310,687

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

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

For the Fiscal Year Ended April 30, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ (279,178)
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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	873,609
Depreciation Expense	(477,191)
Disposals - Cost	(223,666)
Disposals - Accumulated Depreciation	221,136

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

Change in Deferred Items - IMRF	(383,971)
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change to Compensated Absences Payable	(16,749)
Change to Net Pension Liability - IMRF	388,337
Issuance of Debt	(338,800)
Retirement of Debt	880,924
Amortization of Bond Premium/Discount	71,974

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

9,833

Changes in Net Position of Governmental Activities

726,258

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). The District’s recreation and general administrative services are classified as governmental activities.

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

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

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The District's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds and nonmajor funds by category are summarized into a single column.

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

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

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

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

Governmental Funds

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), and financial position. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

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

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

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

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

Cash and Investments

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Interfund Receivables, Payables and Activity

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

Prepays/Inventories

Prepays/Inventories are valued at cost, which approximates market. The cost of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$2,000 or more, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

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

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Compensated Absences

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

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

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position

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

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

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

The appropriation ordinance is prepared in tentative form by the Park District Executive Director, and is made available by the Park Board Secretary for public inspection 30 days prior to final Board action. A public hearing is held on the tentative Combined Budget and Appropriation Ordinance to obtain taxpayer comments. The appropriations are legally enacted through the passage of a Combined Budget and Appropriation Ordinance prior to August 1. All actual expenditures contained herein have been compared to the budget amounts. There were no budget amendments during the year.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

The board of Park Commissioners may:

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

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

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

At year-end, the carrying amount of the District's deposits totaled \$5,975,823 and the bank balances totaled \$6,007,518. Additionally, at year-end the District has \$1,247,403 invested in the Illinois Park District Liquid Asset Fund which has an average maturity of less than one year.

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

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

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Custodial Credit Risk – Continued. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. At year-end, the District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about March 1 and August 1. The County collects such taxes and remits them periodically.

INTERFUND TRANSFERS

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

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 250,000
Capital Projects	Recreation for Handicapped	59,700
Nonmajor	Recreation for Handicapped	<u>40,000</u>
		<u><u>349,700</u></u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 7,845,397	-	-	7,845,397
Construction in Process	-	39,148	-	39,148
	<u>7,845,397</u>	<u>39,148</u>	<u>-</u>	<u>7,884,545</u>
Depreciable Capital Assets				
Buildings and Improvements	11,120,792	298,156	-	11,418,948
Land Improvements	3,706,009	388,262	163,030	3,931,241
Machinery and Equipment	2,673,338	148,043	60,636	2,760,745
	<u>17,500,139</u>	<u>834,461</u>	<u>223,666</u>	<u>18,110,934</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,634,772	241,877	-	2,876,649
Land Improvements	2,316,272	119,632	163,012	2,272,892
Machinery and Equipment	1,666,814	115,682	58,124	1,724,372
	<u>6,617,858</u>	<u>477,191</u>	<u>221,136</u>	<u>6,873,913</u>
Total Net Depreciable Capital Assets	<u>10,882,281</u>	<u>357,270</u>	<u>2,530</u>	<u>11,237,021</u>
Total Net Capital Assets	<u>18,727,678</u>	<u>396,418</u>	<u>2,530</u>	<u>19,121,566</u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 477,191</u>
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PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Park Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$4,010,000 General Obligation Refunding Park Bonds of 2012B - Due in annual installments of \$350,000 to \$480,000 plus interest at 2.00% to 5.00% through December 1, 2024.	\$ 2,570,000	-	380,000	2,190,000
\$2,530,000 General Obligation Park (Alternate Revenue Source) Bonds of 2012C - Due in annual installments of \$180,000 to \$245,000 plus interest at 3.00% to 3.125% through December 15, 2037.	2,530,000	-	-	2,530,000
\$1,590,000 General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2016 - Due in annual installments of \$35,000 to \$190,000 plus interest at 2.00% to 3.00% through December 15, 2025.	1,240,000	-	165,000	1,075,000
\$330,000 General Obligation Limited Tax Park Bonds of 2018 - Due in one installment of \$330,000 plus interest at 2.37% on December 1, 2019.	330,000	-	330,000	-

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Park Bonds – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$338,800 General Obligation Limited Tax Park Bonds of 2019 - Due in one installment of \$338,800 plus interest at 1.82% on December 1, 2020.	\$ -	338,800	-	338,800
	6,670,000	338,800	875,000	6,133,800

Installment Contract Payable

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2017 due in monthly installments of \$596 including interest at 0.62% through April 22, 2022.	\$ 19,174	-	5,924	13,250

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 178,337	123,160	106,411	195,086	89,209
Net Pension Liability - IMRF	831,251	-	388,337	442,914	-
General Obligation Park Bonds	6,670,000	338,800	875,000	6,133,800	898,800
Plus Unamortized Premium	419,817	-	73,247	346,570	73,248
Less Unamortized Discount	(8,915)	-	(1,273)	(7,642)	(1,274)
Installment Contract	19,174	-	5,924	13,250	6,380
	<u>8,109,664</u>	<u>461,960</u>	<u>1,447,646</u>	<u>7,123,978</u>	<u>1,066,363</u>

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Park Bonds		Installment Contract	
	Principal	Interest	Principal	Interest
2021	\$ 898,800	221,541	6,380	770
2022	585,000	190,606	6,870	278
2023	620,000	164,756	-	-
2024	640,000	137,356	-	-
2025	670,000	108,956	-	-
2026	190,000	81,156	-	-
2027	180,000	77,356	-	-
2028	185,000	71,956	-	-
2029	190,000	66,406	-	-
2030	195,000	60,706	-	-
2031	200,000	54,856	-	-
2032	205,000	48,856	-	-
2033	210,000	42,707	-	-
2034	220,000	36,407	-	-
2035	225,000	29,533	-	-
2036	235,000	22,500	-	-
2037	240,000	15,157	-	-
2038	245,000	7,656	-	-
Totals	6,133,800	1,438,467	13,250	1,048

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

Assessed Valuation - 2019	<u>\$ 740,549,627</u>
Legal Debt Limit - 2.875% of Assessed Value	21,290,802
Amount of Debt Applicable to Limit	<u>2,528,800</u>
Legal Debt Margin	<u>18,762,002</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	4,258,160
Amount of Debt Applicable to Debt Limit	<u>338,800</u>
Non-Referendum Legal Debt Margin	<u>3,919,360</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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

	General	Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
		Recreation	Handicapped				
Fund Balances							
Nonspendable							
Prepays	\$ 8,510	10,875	-	-	-	-	19,385
Restricted							
Property Tax Levies							
Recreation for Handicapped	-	-	330,797	-	-	-	330,797
Illinois Municipal Retirement	-	-	-	-	-	153,365	153,365
Social Security	-	-	-	-	-	112,194	112,194
Liability Insurance	-	-	-	-	-	103,598	103,598
Audit	-	-	-	-	-	13,735	13,735
Paving and Lighting	-	-	-	-	-	48,984	48,984
Debt Service Reserves	-	-	-	82,610	-	-	82,610
	-	-	330,797	82,610	-	431,876	845,283
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	-	674,992	-	-	-	-	674,992
Assigned							
Capital Projects	-	-	-	-	26,781	-	26,781
Unassigned	3,744,246	-	-	-	-	-	3,744,246
Total Fund Balances	3,752,756	685,867	330,797	82,610	26,781	431,876	5,310,687

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

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

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

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

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

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets, was comprised of the following as of April 30, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 19,121,566
Plus Unspent Bond Proceeds	108,669
Less Capital Related Debt:	
General Obligation Refunding Park Bonds of 2012B	(2,190,000)
General Obligation Park (Alternate Revenue Source) Bonds of 2012C	(2,530,000)
General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2016	(1,075,000)
General Obligation Limited Tax Park Bonds of 2019	(338,800)
Installment Contract of 2017	(13,250)
Unamortized Bond Premium	(346,570)
Unamortized Bond Discount	<u>7,642</u>
Net Investment in Capital Assets	<u><u>12,744,257</u></u>

NOTE 4 – OTHER INFORMATION

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 no participation. As the District provides no explicit benefit, and there is no 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, 2020.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2020 through January 1, 2021:

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000/day, \$1,000,000 Aggr.
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Business Interruption due to System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggr.
Dependent Business Loss	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggr.
Criminal Reward	\$1,000	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp/\$150,000 Dependent Business Interruption
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The District's portion of the overall equity in the pool is 0.206% or \$101,721.

Assets	\$70,609,234
Deferred Outflows of Resources – Pension	2,207,181
Liabilities	23,059,101
Deferred Inflows of Resources – Pension	404,213
Total Net Position	49,353,101
Operating Revenues	19,983,615
Nonoperating Revenues	6,014,647
Expenditures	20,463,511

Since 89.34% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) Health Program

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

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

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

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019.

Assets	\$26,084,474
Deferred Outflows of Resources – Pension	933,533
Liabilities	6,616,310
Deferred Inflows of Resources – Pension	173,234
Total Net Position	20,228,463
Operating Revenues	36,581,515
Nonoperating Revenues	2,343,640
Expenditures	36,884,494

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE

South East Association for Special Parks and Recreation (SEASPAR)

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

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

La Grange Business Association

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

CONTINGENT LIABILITIES

Litigation

The District is currently not involved in any lawsuits.

Grants

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

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

Plan Membership. As of December 31, 2019, 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	29
Active Plan Members	<u>26</u>
Total	<u><u>73</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, 2020, the District's contribution was 9.54% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,241,179	442,914	(196,408)

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements
April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 4,654,218	3,822,967	831,251
Changes for the Year:			
Service Cost	145,042	-	145,042
Interest on the Total Pension Liability	339,869	-	339,869
Difference Between Expected and Actual Experience of the Total Pension Liability	(36,477)	-	(36,477)
Changes of Assumptions	-	-	-
Contributions - Employer	-	124,850	(124,850)
Contributions - Employees	-	60,542	(60,542)
Net Investment Income	-	664,865	(664,865)
Benefit Payments, Including Refunds of Employee Contributions	(77,774)	(77,774)	-
Other (Net Transfer)	-	(13,486)	13,486
Net Changes	370,660	758,997	(388,337)
Balances at December 31, 2019	5,024,878	4,581,964	442,914

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2020, the District recognized pension expense of \$121,869. At April 30, 2020, 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	\$ 16,119	(40,256)	(24,137)
Change in Assumptions	90,591	(43,690)	46,901
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(150,911)	(150,911)
Total Pension Expense to be Recognized in Future Periods	106,710	(234,857)	(128,147)
Pension Contributions Made Subsequent to the Measurement Date	40,819	-	40,819
Total Deferred Amounts Related to IMRF	147,529	(234,857)	(87,328)

\$40,819 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, 2021. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2021	\$ (44,847)
2022	(23,270)
2023	20,527
2024	(80,557)
2025	-
Thereafter	-
Total	(128,147)

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2020

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	\$ 119,838	\$ 119,838	\$ -	\$ 1,076,317	11.13%
2017	127,080	127,080	-	1,104,823	11.50%
2018	143,673	143,673	-	1,237,621	11.61%
2019	140,208	155,208	15,000	1,360,628	11.41%
2020	126,235	126,235	-	1,322,983	9.54%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility
Mortality	An IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2020

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 118,955
Interest	258,835
Differences Between Expected and Actual Experience	18,814
Change of Assumptions	5,727
Benefit Payments, Including Refunds of Member Contributions	<u>(85,876)</u>
Net Change in Total Pension Liability	316,455
Total Pension Liability - Beginning	<u>3,439,199</u>
Total Pension Liability - Ending	<u><u>3,755,654</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 121,866
Contributions - Members	49,494
Net Investment Income	14,954
Benefit Payments, Including Refunds of Member Contributions	<u>(85,876)</u>
Other (Net Transfer)	<u>(156,721)</u>
Net Change in Plan Fiduciary Net Position	(56,283)
Plan Net Position - Beginning	<u>2,948,138</u>
Plan Net Position - Ending	<u><u>2,891,855</u></u>
Employer's Net Pension Liability	<u><u>\$ 863,799</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.00%
Covered Payroll	\$ 1,099,875
Employer's Net Pension Liability as a Percentage of Covered Payroll	78.54%

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019
121,769	123,394	128,290	145,042
282,620	292,758	310,934	339,869
(186,565)	39,034	6,501	(36,477)
(11,581)	(133,626)	164,745	-
(76,387)	(87,537)	(75,785)	(77,774)
129,856	234,023	534,685	370,660
3,755,654	3,885,510	4,119,533	4,654,218
3,885,510	4,119,533	4,654,218	5,024,878
121,537	144,595	158,900	124,850
48,615	54,178	60,125	60,542
202,996	523,898	(150,945)	664,865
(76,387)	(87,537)	(75,785)	(77,774)
6,927	(30,935)	30,930	(13,486)
303,688	604,199	23,225	758,997
2,891,855	3,195,543	3,799,742	3,822,967
3,195,543	3,799,742	3,822,967	4,581,964
689,967	319,791	831,251	442,914
82.24%	92.24%	82.14%	91.19%
1,080,336	1,203,951	1,336,121	1,345,381
63.87%	26.56%	62.21%	32.92%

PARK DISTRICT OF LA GRANGE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2020

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 883,691	883,691	882,653
Charges for Services	100,750	100,750	94,244
Grants and Donations	-	-	300
Interest	61,500	61,500	117,668
Miscellaneous	16,500	16,500	29,832
Total Revenues	1,062,441	1,062,441	1,124,697
Expenditures			
General Government			
Wages, Salaries and Professional Fees	490,499	490,499	467,388
Employee Benefits and Development	183,166	183,166	151,458
Office Operations	108,679	108,679	89,896
Building and Grounds Maintenance	256,056	256,056	217,450
Debt Service			
Principal Retirement	2,962	2,962	2,962
Interest and Fiscal Charges	613	613	613
Total Expenditures	1,041,975	1,041,975	929,767
Excess of Revenues Over Expenditures	20,466	20,466	194,930
Other Financing (Uses)			
Transfer Out	(250,000)	(250,000)	(250,000)
Net Change in Fund Balance	(229,534)	(229,534)	(55,070)
Fund Balance - Beginning			3,807,826
Fund Balance - Ending			3,752,756

PARK DISTRICT OF LA GRANGE, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 515,000	515,000	502,666
Charges for Services	3,013,686	3,013,686	2,316,241
Grants and Donations	3,300	3,300	400
Miscellaneous	5,000	5,000	7,176
Total Revenues	3,536,986	3,536,986	2,826,483
Expenditures			
Recreation			
Wages, Salaries and Professional Fees	1,815,283	1,815,283	1,488,903
Employee Benefits and Development	374,696	374,696	274,150
Program Expenditures	814,627	814,627	599,300
Office Operations	188,288	188,288	155,764
Building and Grounds Maintenance	255,788	255,788	221,344
Capital Outlay	100,000	100,000	-
Debt Service			
Principal Retirement	2,962	2,962	2,962
Interest and Fiscal Charges	613	613	613
Total Expenditures	3,552,257	3,552,257	2,743,036
Net Change in Fund Balance	(15,271)	(15,271)	83,447
Fund Balance - Beginning			602,420
Fund Balance - Ending			685,867

PARK DISTRICT OF LA GRANGE, ILLINOIS

Recreation for Handicapped - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 244,275	244,275	243,447
Expenditures			
Recreation			
Wages, Salaries and Professional Fees	28,000	28,000	25,914
SEASPAR Contribution	115,035	115,035	115,035
Recreation Inclusion	28,000	28,000	22,050
Miscellaneous	10,172	10,172	8,253
Capital Outlay	70,000	70,000	-
Total Expenditures	251,207	251,207	171,252
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,932)	(6,932)	72,195
Other Financing (Uses)			
Transfer Out	(130,000)	(130,000)	(99,700)
Net Change in Fund Balance	(136,932)	(136,932)	(27,505)
Fund Balance - Beginning			358,302
Fund Balance - Ending			330,797

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation

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

Recreation for Handicapped

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

Illinois Municipal Retirement

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

Social Security

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

Liability Insurance

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

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS – Continued

Audit

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

Paving and Lighting

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

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.

CAPITAL PROJECTS FUND

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
General Government			
Wages, Salaries and Professional Fees			
Administrative Salaries	\$ 241,715	241,715	250,958
Clerical Wages	50,418	50,418	45,611
Maintenance Salaries	148,166	148,166	141,955
Part-Time Maintenance	19,000	19,000	10,656
Professional Services	31,200	31,200	18,208
Total Wages, Salaries and Professional Fees	490,499	490,499	467,388
Employee Benefits and Development			
Health and Life Insurance	158,339	158,339	134,802
Continuing Education and Training	19,177	19,177	14,051
Employee and Public Relations Expenditures	5,650	5,650	2,605
Total Employee Benefits and Development	183,166	183,166	151,458
Office Operations			
Supplies, Equipment and Printing	24,626	24,626	19,138
Dues and Subscriptions	7,837	7,837	6,091
Marketing	20,262	20,262	13,664
Postage and Delivery	8,240	8,240	5,975
Bank Service Fees	1,000	1,000	502
Communication Services	15,992	15,992	17,170
Computer System Supplies and Services	19,997	19,997	18,662
Legal Notices and Publications	725	725	417
Unforeseen	10,000	10,000	8,277
Total Office Operations	108,679	108,679	89,896

PARK DISTRICT OF LA GRANGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2020

	Budget		Actual
	Original	Final	
General Government - Continued			
Building and Grounds Maintenance			
Maintenance Supplies and Tools	\$ 17,500	17,500	14,913
Maintenance Materials and Vehicle Repair	25,485	25,485	12,879
Contracted Maintenance	102,622	102,622	104,084
Petroleum Products	7,675	7,675	7,936
Electricity, Gas Heat and Water	93,074	93,074	71,564
Landscaping, Repairs and Improvements	9,700	9,700	6,074
Total Building and Grounds Maintenance	256,056	256,056	217,450
Debt Service			
Principal Retirement	2,962	2,962	2,962
Interest and Fiscal Charges	613	613	613
Total Debt Service	3,575	3,575	3,575
Total Expenditures	1,041,975	1,041,975	929,767

PARK DISTRICT OF LA GRANGE, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Recreation			
Wages, Salaries and Professional Fees			
Administrative Salaries	\$ 555,320	555,320	543,370
Clerical Wages	187,010	187,010	158,333
Maintenance Salaries	148,166	148,166	143,182
Part-Time Maintenance	19,000	19,000	10,656
Custodians and Facility Supervisors	124,768	124,768	97,651
Program and Supervision Wages	765,075	765,075	527,005
Professional Services	15,944	15,944	8,706
Total Wages, Salaries and Professional Fees	1,815,283	1,815,283	1,488,903
Employee Benefits and Development			
Health and Life Insurance	230,371	230,371	176,422
Social Security/Medicare and Pension	103,353	103,353	76,727
Continuing Education and Training	28,127	28,127	15,387
Employee and Public Relations Expenditures	12,845	12,845	5,614
Total Employee Benefits and Development	374,696	374,696	274,150
Program Expenditures			
Equipment Lease	142,000	142,000	147,638
Contractual Services and Programs	469,006	469,006	315,613
Transportation and Facility Rental	14,512	14,512	13,057
Program Supplies and Equipment	127,588	127,588	87,693
Promotion and Publicity	43,551	43,551	22,744
Community Support	2,000	2,000	173
Special Events	15,970	15,970	12,382
Total Program Expenditures	814,627	814,627	599,300
Office Operations			
Supplies, Equipment and Printing	56,016	56,016	43,707
Dues and Subscriptions	8,388	8,388	6,145
Postage and Delivery	9,740	9,740	6,140
Bank Service Fees	51,000	51,000	46,817

PARK DISTRICT OF LA GRANGE, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020

	Budget		Actual
	Original	Final	
Recreation - Continued			
Office Operations - Continued			
Communication Services	\$ 24,472	24,472	23,165
Computer System Supplies and Services	29,997	29,997	28,041
Legal Notices and Publications	3,675	3,675	1,749
Unforeseen	5,000	5,000	-
Total Office Operations	188,288	188,288	155,764
Building and Grounds Maintenance			
Maintenance Supplies and Tools	33,915	33,915	33,049
Maintenance Materials and Vehicle Repair	18,885	18,885	12,144
Contracted Maintenance	77,738	77,738	79,766
Petroleum Products	7,675	7,675	7,936
Electricity, Gas Heat and Water	108,725	108,725	82,937
Landscaping, Repairs and Improvements	8,850	8,850	5,512
Total Building and Grounds Maintenance	255,788	255,788	221,344
Capital Outlay			
Capital Improvements	100,000	100,000	-
Debt Service			
Principal Retirement	2,962	2,962	2,962
Interest and Fiscal Charges	613	613	613
Total Debt Service	3,575	3,575	3,575
Total Expenditures	3,552,257	3,552,257	2,743,036

PARK DISTRICT OF LA GRANGE, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 867,219	867,219	883,835
Replacement	36,000	36,000	50,188
Total Revenues	903,219	903,219	934,023
Expenditures			
Debt Service			
Principal Retirement	875,000	875,000	875,000
Interest and Fiscal Charges	249,521	249,521	249,495
Total Expenditures	1,124,521	1,124,521	1,124,495
Excess (Deficiency) of Revenues Over (Under) Expenditures	(221,302)	(221,302)	(190,472)
Other Financing Sources			
Debt Issuance	222,303	222,303	222,303
Net Change in Fund Balance	1,001	1,001	31,831
Fund Balance - Beginning			50,779
Fund Balance - Ending			82,610

PARK DISTRICT OF LA GRANGE, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Grants	\$ 10,000	10,000	-
Expenditures			
General Government			
Other	137,750	137,750	55,477
Capital Outlay	839,295	839,295	773,747
Total Expenditures	977,045	977,045	829,224
Excess (Deficiency) of Revenues Over (Under) Expenditures	(967,045)	(967,045)	(829,224)
Other Financing Sources			
Debt Issuance	111,000	111,000	116,497
Disposal of Capital Assets	-	-	10,500
Transfers In	380,000	380,000	309,700
	491,000	491,000	436,697
Net Change in Fund Balance	(476,045)	(476,045)	(392,527)
Fund Balance - Beginning			419,308
Fund Balance - Ending			26,781

PARK DISTRICT OF LA GRANGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2020

	<u>Illinois Municipal Retirement</u>
ASSETS	
Cash and Investments	\$ 250,545
Receivables - Net of Allowances	
Taxes	<u>88,220</u>
Total Assets	<u><u>338,765</u></u>
LIABILITIES	
Accounts Payable	-
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>185,400</u>
Total Liabilities and Deferred Inflows of Resources	<u>185,400</u>
FUND BALANCES	
Restricted	<u>153,365</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>338,765</u></u>

Social Security	Liability Insurance	Audit	Paving and Lighting	Totals
176,981	160,286	24,533	72,317	684,662
58,813	51,462	9,802	12,253	220,550
235,794	211,748	34,335	84,570	905,212
-	-	-	9,836	9,836
123,600	108,150	20,600	25,750	463,500
123,600	108,150	20,600	35,586	473,336
112,194	103,598	13,735	48,984	431,876
235,794	211,748	34,335	84,570	905,212

PARK DISTRICT OF LA GRANGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2020**

	<u>Illinois Municipal Retirement</u>
Revenues	
Taxes	\$ 176,885
Miscellaneous	-
Total Revenues	<u>176,885</u>
Expenditures	
Recreation	98,931
Capital Outlay	-
Total Expenditures	<u>98,931</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	77,954
Other Financing Sources	
Transfer In	<u>-</u>
Net Change in Fund Balances	77,954
Fund Balances - Beginning	<u>75,411</u>
Fund Balances - Ending	<u><u>153,365</u></u>

Social Security	Liability Insurance	Audit	Paving and Lighting	Totals
120,650	105,484	17,627	25,131	445,777
-	9,493	-	-	9,493
120,650	114,977	17,627	25,131	455,270
105,083	92,333	13,260	5,155	314,762
-	-	-	99,862	99,862
105,083	92,333	13,260	105,017	414,624
15,567	22,644	4,367	(79,886)	40,646
-	-	-	40,000	40,000
15,567	22,644	4,367	(39,886)	80,646
96,627	80,954	9,368	88,870	351,230
112,194	103,598	13,735	48,984	431,876

PARK DISTRICT OF LA GRANGE, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 176,645	176,645	176,885
Expenditures			
Recreation			
IMRF Contributions	129,644	129,644	98,931
Net Change in Fund Balance	47,001	47,001	77,954
Fund Balance - Beginning			75,411
Fund Balance - Ending			153,365

PARK DISTRICT OF LA GRANGE, ILLINOIS

Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 121,128	121,128	120,650
Expenditures			
Recreation			
Social Security and Medicare Payments	112,548	112,548	105,083
Net Change in Fund Balance	8,580	8,580	15,567
Fund Balance - Beginning			96,627
Fund Balance - Ending			112,194

PARK DISTRICT OF LA GRANGE, ILLINOIS

Liability Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 105,987	105,987	105,484
Miscellaneous	1,500	1,500	9,493
Total Revenues	107,487	107,487	114,977
Expenditures			
Recreation			
Liability Insurance Premiums	69,194	69,194	69,194
Safety and Risk Management	13,020	13,020	9,350
Unemployment Insurance	14,274	14,274	-
Risk Manager	15,004	15,004	13,789
Total Expenditures	111,492	111,492	92,333
Net Change in Fund Balance	(4,005)	(4,005)	22,644
Fund Balance - Beginning			80,954
Fund Balance - Ending			103,598

PARK DISTRICT OF LA GRANGE, ILLINOIS

Audit - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 17,665	17,665	17,627
Expenditures			
Recreation			
Audit	13,260	13,260	13,260
Net Change in Fund Balance	4,405	4,405	4,367
Fund Balance - Beginning			9,368
Fund Balance - Ending			13,735

PARK DISTRICT OF LA GRANGE, ILLINOIS

Paving and Lighting - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 25,235	25,235	25,131
Expenditures			
Recreation			
Paving and Lighting	23,000	23,000	5,155
Capital Outlay	99,862	99,862	99,862
Total Expenditures	122,862	122,862	105,017
Excess (Deficiency) of Revenues Over (Under) Expenditures	(97,627)	(97,627)	(79,886)
Other Financing Sources			
Transfer In	-	-	40,000
Net Change in Fund Balance	(97,627)	(97,627)	(39,886)
Fund Balance - Beginning			88,870
Fund Balance - Ending			48,984

SUPPLEMENTAL SCHEDULES

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park Bonds of 2012B

April 30, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 395,000	109,500	504,500
2022	415,000	89,750	504,750
2023	440,000	69,000	509,000
2024	460,000	47,000	507,000
2025	480,000	24,000	504,000
	2,190,000	339,250	2,529,250

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Park (Alternate Revenue Source) Bonds of 2012C

April 30, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ -	77,356	77,356
2022	-	77,356	77,356
2023	-	77,356	77,356
2024	-	77,356	77,356
2025	-	77,356	77,356
2026	-	77,356	77,356
2027	180,000	77,356	257,356
2028	185,000	71,956	256,956
2029	190,000	66,406	256,406
2030	195,000	60,706	255,706
2031	200,000	54,856	254,856
2032	205,000	48,856	253,856
2033	210,000	42,707	252,707
2034	220,000	36,407	256,407
2035	225,000	29,533	254,533
2036	235,000	22,500	257,500
2037	240,000	15,157	255,157
2038	245,000	7,656	252,656
	2,530,000	998,232	3,528,232

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2016

April 30, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 165,000	28,450	193,450
2022	170,000	23,500	193,500
2023	180,000	18,400	198,400
2024	180,000	13,000	193,000
2025	190,000	7,600	197,600
2026	190,000	3,800	193,800
	<hr/>	<hr/>	<hr/>
	1,075,000	94,750	1,169,750
	<hr/>	<hr/>	<hr/>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2019

April 30, 2020

Date of Issue	November 27, 2019
Date of Maturity	December 1, 2020
Authorized Issue	\$338,800
Denomination of Bonds	\$1,000
Interest Rate	1.82%
Interest Date	December 1
Principal Maturity Date	December 1
Payable at	Republic Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 338,800	6,235	345,035

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2017

April 30, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 6,380	770	7,150
2022	6,870	278	7,148
	13,250	1,048	14,298

STATISTICAL SECTION

(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2020 (Unaudited)

	2011	2012	2013
Governmental Activities			
Net Investment in Capital Assets	\$ 7,488,962	8,411,211	8,208,506
Restricted	733,854	828,829	954,141
Unrestricted	359,106	471,056	524,670
Total Governmental Activities Net Position	8,581,922	9,711,096	9,687,317

* Accrual Basis of Accounting

2014	2015	2016	2017	2018	2019	2020
8,648,439	8,750,469	9,079,528	9,987,178	11,372,318	11,734,699	12,744,257
628,353	597,282	550,041	470,852	583,205	709,532	762,673
771,878	997,345	527,339	773,079	277,405	3,962,557	3,626,116
10,048,670	10,345,096	10,156,908	11,231,109	12,232,928	16,406,788	17,133,046

PARK DISTRICT OF LA GRANGE, ILLINOIS**Changes in Net Position - Last Ten Fiscal Years*****April 30, 2020 (Unaudited)**

	2011	2012	2013
Expenses			
Governmental Activities			
Recreation	\$ 3,063,770	3,043,294	3,515,184
Interest on Long-Term Debt	349,688	329,520	775,968
Total Governmental Activities Expenses	3,413,458	3,372,814	4,291,152
Program Revenues			
Governmental Activities			
Charges for Services	932,754	1,148,790	1,492,119
Operating Grants	-	581,323	-
Operating Contributions	26,100	24,801	22,580
Total Governmental Activities Program Revenues	958,854	1,754,914	1,514,699
Net (Expenses) Revenues			
Governmental Activities	(2,454,604)	(1,617,900)	(2,776,453)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	2,634,492	2,679,322	2,681,814
Replacement	42,658	38,482	38,153
Interest	16,221	12,367	15,582
Gain on Sale of Capital Assets	-	-	-
Miscellaneous	28,620	16,903	17,125
Total Governmental Activities	2,721,991	2,747,074	2,752,674
Changes in Net Position			
Governmental Activities	267,387	1,129,174	(23,779)

* Accrual Basis of Accounting

2014	2015	2016	2017	2018	2019	2020
4,162,331	4,045,313	4,144,817	3,937,626	4,321,997	4,823,097	4,688,748
284,345	263,257	330,028	203,344	192,895	183,486	168,914
4,446,676	4,308,570	4,474,845	4,140,970	4,514,892	5,006,583	4,857,662
1,619,334	1,781,141	1,815,061	1,804,476	2,143,738	2,655,518	2,410,485
415,162	-	-	493,574	496,517	-	-
6,300	6,660	4,750	7,080	5,425	6,450	700
2,040,796	1,787,801	1,819,811	2,305,130	2,645,680	2,661,968	2,411,185
(2,405,880)	(2,520,769)	(2,655,034)	(1,835,840)	(1,869,212)	(2,344,615)	(2,446,477)
2,688,857	2,717,002	2,749,381	2,801,708	2,786,498	2,898,078	2,958,378
43,662	42,588	37,924	45,316	42,153	38,121	50,188
21,895	19,024	17,592	25,239	19,550	115,835	117,668
-	-	-	-	-	3,445,090	-
12,819	38,581	31,144	37,778	22,830	21,351	46,501
2,767,233	2,817,195	2,836,041	2,910,041	2,871,031	6,518,475	3,172,735
361,353	296,426	181,007	1,074,201	1,001,819	4,173,860	726,258

PARK DISTRICT OF LA GRANGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

April 30, 2020 (Unaudited)

	2011	2012	2013
General Fund			
Nondisposable	\$ 3,956	600	-
Unassigned	115,710	87,263	133,910
Total General Fund	119,666	87,863	133,910
All Other Governmental Funds			
Nondisposable	52,628	3,270	1,401
Restricted	868,251	956,019	1,089,651
Committed	191,183	307,167	467,160
Assigned	-	88,469	2,251,031
Unassigned	(8,356)	-	-
Total All Other Governmental Funds	1,103,706	1,354,925	3,809,243
Total Governmental Funds	1,223,372	1,442,788	3,943,153

* Modified Accrual Basis of Accounting

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

2014	2015	2016	2017	2018	2019	2020
1,160	600	796	15,357	2,000	11,109	8,510
219,414	309,777	402,500	498,047	423,311	3,796,717	3,744,246
220,574	310,377	403,296	513,404	425,311	3,807,826	3,752,756
824	2,519	4,106	1,081	15,048	14,322	10,875
760,600	721,213	620,288	528,805	617,804	760,311	845,283
654,790	806,086	924,162	908,944	442,223	588,621	674,992
736,354	624,115	643,982	191,283	212,834	418,785	26,781
-	-	-	-	-	-	-
2,152,568	2,153,933	2,192,538	1,630,113	1,287,909	1,782,039	1,557,931
2,373,142	2,464,310	2,595,834	2,143,517	1,713,220	5,589,865	5,310,687

PARK DISTRICT OF LA GRANGE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* **April 30, 2020 (Unaudited)**

	2011	2012	2013
Revenues			
Taxes	\$ 2,677,150	2,717,804	2,719,967
Program Fees	932,754	1,148,790	1,492,119
Grants and Donations	26,100	606,124	22,580
Interest	16,221	12,367	15,582
Miscellaneous	28,620	16,903	17,125
Total Revenues	3,680,845	4,501,988	4,267,373
Expenditures			
General Government	870,296	690,668	790,741
Special Revenue	1,612,400	1,893,017	2,241,104
Capital Outlay	285,372	943,434	484,667
Debt Service			
Principal Retirement	685,000	716,000	735,000
Interest and Fiscal Charges	356,407	334,453	434,340
Total Expenditures	3,809,475	4,577,572	4,685,852
Excess (Deficiency) of Revenues Over (Under) Expenditures	(128,630)	(75,584)	(418,479)
Other Financing Sources (Uses)			
Debt Issuance	291,000	295,000	6,840,000
Payment to Escrow Agent	-	-	(4,708,210)
Bond Premium	-	-	787,054
Disposal of Capital Assets	-	-	-
Transfers In	340,604	353,000	92,500
Transfers Out	(340,604)	(353,000)	(92,500)
	291,000	295,000	2,918,844
Net Change in Fund Balances	162,370	219,416	2,500,365
Debt Service as a Percentage of Noncapital Expenditures	27.65%	28.08%	27.14%

* Modified Accrual Basis of Accounting

2014	2015	2016	2017	2018	2019	2020
2,732,519	2,759,590	2,787,305	2,847,024	2,828,651	2,936,199	3,008,566
1,619,334	1,781,141	1,815,061	1,804,476	2,143,738	2,658,961	2,410,485
421,462	6,660	4,750	500,654	501,942	6,450	700
21,895	19,024	17,592	25,239	19,550	115,835	117,668
12,819	38,581	31,144	37,778	22,830	17,908	46,501
4,808,029	4,604,996	4,655,852	5,215,171	5,516,711	5,735,353	5,583,920
778,813	837,334	880,726	973,190	993,194	948,466	981,669
2,336,089	2,511,041	2,517,130	2,547,529	3,060,381	3,404,571	3,225,475
2,460,272	354,622	333,490	1,346,312	1,141,794	160,023	873,609
760,000	790,000	801,000	850,000	845,293	862,501	880,924
352,866	336,831	358,540	270,457	269,314	258,237	250,721
6,688,040	4,829,828	4,890,886	5,987,488	6,309,976	5,633,798	6,212,398
(1,880,011)	(224,832)	(235,034)	(772,317)	(793,265)	101,555	(628,478)
310,000	316,000	1,910,000	320,000	356,968	330,000	338,800
-	-	(1,607,304)	-	-	-	-
-	-	63,862	-	-	-	-
-	-	-	-	6,000	3,445,090	10,500
489,025	90,000	134,000	475,000	670,000	333,000	349,700
(489,025)	(90,000)	(134,000)	(475,000)	(670,000)	(333,000)	(349,700)
310,000	316,000	366,558	320,000	362,968	3,775,090	349,300
(1,570,011)	91,168	131,524	(452,317)	(430,297)	3,876,645	(279,178)
22.71%	23.74%	25.18%	24.26%	22.09%	20.47%	21.20%

PARK DISTRICT OF LA GRANGE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years April 30, 2020 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Commercial Property
2011	2009	\$ 668,196,414	84,838,053
2012	2010	670,915,437	80,779,840
2013	2011	545,191,852	68,472,318
2014	2012	510,087,194	63,989,146
2015	2013	480,826,642	61,024,620
2016	2014	505,933,316	72,221,380
2017	2015	491,830,592	70,267,909
2018	2016	513,219,651	73,399,330
2019	2017	653,250,277	85,941,080
2020	2018	632,537,251	85,638,761

Data Source: Office of the County Clerk

Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
45,704,526	534,963	-	799,273,956	0.332
43,047,310	532,201	-	795,274,788	0.345
38,731,535	661,609	-	653,057,314	0.416
35,611,617	672,843	-	610,360,800	0.448
34,404,039	680,396	-	576,935,697	0.480
14,939,134	702,867	-	593,796,697	0.471
14,216,284	749,410	-	577,064,195	0.490
14,934,019	820,786	-	602,373,786	0.474
16,682,153	934,024	-	756,807,534	0.390
16,606,978	1,061,754	-	735,844,744	0.410

PARK DISTRICT OF LA GRANGE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years

April 30, 2020 (Unaudited)

Fiscal Year	2011	2012	2013
Tax Levy Year	2009	2010	2011
Park District of La Grange			
Corporate	0.081	0.084	0.103
Bond and Interest	0.109	0.111	0.135
IMRF	0.012	0.012	0.013
Social Security	0.010	0.010	0.013
Auditing	0.001	0.001	0.002
Liability Insurance	0.012	0.012	0.015
Recreation	0.067	0.071	0.092
Paving and Lighting	0.003	0.003	0.004
Handicapped	0.037	0.040	0.040
Total Direct Rates	0.332	0.345	0.416
Overlapping Rates			
Miscellaneous Taxes			
Des Plaines Valley Mosquito Abatement	0.011	0.011	0.014
Metropolitan Water Reclamation	0.261	0.274	0.320
La Grange Highlands Sanitary District	0.177	0.186	0.242
School Taxes			
Community College District #502	0.204	0.211	0.248
Lyons Township High School #204	1.491	1.545	1.922
School District #102	2.559	2.629	3.249
School District #105	2.383	2.492	2.987
School District #106	2.249	2.319	2.999
Municipality/Township Taxes			
La Grange Library Fund	0.334	0.343	0.423
Village of La Grange	0.729	0.755	0.936
La Grange Special Service Area	0.132	0.144	0.170
Lyons - Special Police	0.060	0.063	0.083
Lyons Mental Health District	0.076	0.078	0.095
Lyons Road and Bridge	0.033	0.033	0.041
Lyons - General Assistance	0.002	0.002	0.003
Town of Lyons	0.047	0.048	0.059
Cook County Taxes			
Cook County Forest Preserve	0.049	0.051	0.058
Consolidated Elections	0.021	-	0.025
Cook County	0.394	0.423	0.462

Data Source: Office of the County Clerk

Note: Rates are per \$100 of Assessed Value

2014 2012	2015 2013	2016 2014	2017 2015	2018 2016	2019 2017	2020 2018
0.122	0.133	0.131	0.141	0.149	0.123	0.123
0.142	0.152	0.146	0.151	0.145	0.116	0.121
0.014	0.021	0.023	0.020	0.021	0.018	0.025
0.011	0.014	0.017	0.020	0.020	0.016	0.017
0.001	0.002	0.002	0.003	0.003	0.002	0.002
0.013	0.013	0.013	0.019	0.018	0.014	0.015
0.100	0.099	0.095	0.091	0.076	0.065	0.070
0.004	0.005	0.004	0.005	0.004	0.003	0.004
0.040	0.040	0.039	0.040	0.039	0.033	0.034
0.448	0.480	0.471	0.490	0.474	0.390	0.410

0.015	0.016	0.016	0.017	0.017	0.015	0.015
0.370	0.417	0.430	0.426	0.406	0.402	0.396
0.270	0.294	0.307	0.323	0.315	0.260	0.264

0.276	0.323	0.320	0.311	0.313	0.258	0.265
2.129	2.312	2.324	2.432	2.359	2.001	2.125
3.622	3.877	3.858	4.021	4.436	3.714	3.928
3.283	3.581	3.668	3.864	3.750	3.359	3.575
3.261	3.537	3.574	3.714	3.610	2.993	3.174

0.454	0.488	0.482	0.502	0.485	0.399	0.420
1.036	1.120	1.109	1.159	1.125	0.932	0.988
0.199	0.209	0.223	0.235	1.990	0.204	0.224
0.094	0.100	0.100	0.100	-	-	-
0.103	0.112	0.112	0.115	0.110	0.090	0.093
0.044	0.048	0.048	0.049	0.047	0.040	0.041
0.003	0.003	0.003	0.003	0.003	-	0.002
0.063	0.068	0.068	0.070	0.067	0.063	0.065

0.063	0.069	0.069	0.069	0.063	0.062	0.060
-	0.031	-	0.034	-	0.031	-
0.531	0.560	0.568	0.552	0.533	0.496	0.489

PARK DISTRICT OF LA GRANGE, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago April 30, 2020 (Unaudited)

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
JMV Uptown Apartments	\$ 3,178,249	1	0.43%			
La Grange Crossings LLC	2,430,691	2	0.33%	\$ 2,445,724	2	0.34%
Burcor Properties	2,323,222	3	0.32%	1,545,249	4	0.22%
Elm Creek Property Management	1,623,140	4	0.22%	2,546,863	1	0.36%
Grayhill Inc.	1,600,744	5	0.22%	2,081,757	3	0.29%
Sambell La Grange	1,579,440	6	0.21%	1,107,699	6	0.16%
MML Properties LLC	1,342,513	7	0.18%	1,436,398	5	0.20%
La Grange Country Club	796,541	8	0.11%	948,060	7	0.13%
SBC/Ameritech/Illinois Bell	664,997	9	0.09%	884,243	8	0.12%
1st National Bank of La Grange	652,067	10	0.09%			
D.R. Brooks, B&B				857,136	9	0.12%
Grozich, LLC				821,282	10	0.11%
	<u>16,191,604</u>		<u>2.20%</u>	<u>14,674,411</u>		<u>2.05%</u>

Data Source: Office of the County Clerk

PARK DISTRICT OF LA GRANGE, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2020 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the		Collections in Subsequent Years	Total Collections to Date	
			Fiscal Year of the Levy			Amount	Percentage of Levy
			Amount	Percentage of Levy			
2012	2010	\$ 2,743,698	\$ 1,320,663	48.13%	\$ 1,377,365	\$ 2,698,028	98.34%
2013	2011	2,716,718	1,411,690	51.96%	1,284,423	2,696,113	99.24%
2014	2012	2,734,416	1,411,017	51.60%	1,300,400	2,711,417	99.16%
2015	2013	2,769,291	1,425,662	51.48%	1,291,352	2,717,014	98.11%
2016	2014	2,796,782	1,431,004	51.17%	1,318,376	2,749,380	98.31%
2017	2015	2,827,615	1,464,097	51.78%	1,337,611	2,801,708	99.08%
2018	2016	2,855,252	1,472,005	51.55%	1,314,494	2,786,499	97.59%
2019	2017	2,951,549	1,519,024	51.47%	1,418,686	2,937,710	99.53%
2020	2018	3,016,963	1,561,824	51.77%	1,431,066	2,992,890	99.20%
2021	2019	3,088,092	1,608,870	52.10%	-	1,608,870	52.10%

Data Source: Office of the County Clerk

PARK DISTRICT OF LA GRANGE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2020 (Unaudited)

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Contract			
2011	\$ 8,335,966	\$ -	\$ 8,335,966	1.5366%	\$ 536.07
2012	7,911,998	-	7,911,998	1.4585%	508.81
2013	10,360,458	-	10,360,458	1.9098%	666.27
2014	9,845,200	-	9,845,200	1.8148%	633.13
2015	9,305,942	-	9,305,942	1.7154%	598.45
2016	8,866,824	-	8,866,824	1.6345%	570.21
2017	8,264,850	-	8,264,850	1.5235%	531.50
2018	7,679,876	24,675	7,704,551	1.4202%	495.47
2019	7,080,902	19,174	7,100,076	1.3088%	456.60
2020	6,472,728	13,250	6,485,978	1.1956%	417.10

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2020 (Unaudited)

Fiscal Year	Total Bonded Debt	Less Amount Available in Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2011	\$ 8,335,966	\$ 187,273	\$ 8,148,693	1.0195%	\$ 524.03
2012	7,911,998	208,941	7,703,057	0.9686%	495.37
2013	10,360,458	217,906	10,142,552	1.5531%	652.25
2014	9,845,200	203,786	9,641,414	1.5796%	620.03
2015	9,305,942	78,538	9,227,404	1.5994%	593.40
2016	8,866,824	-	8,866,824	1.4932%	570.21
2017	8,264,850	-	8,264,850	1.4322%	531.50
2018	7,679,876	-	7,679,876	1.2749%	493.88
2019	7,080,902	-	7,080,902	0.9356%	455.36
2020	6,472,728	-	6,472,728	0.8796%	416.25

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

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

(2) See the Schedule of Demographic and Economic Statistics

PARK DISTRICT OF LA GRANGE, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2020 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (3)	District's Share of Debt
Park District of La Grange (1)	\$ 6,485,978	100.000%	\$ 6,485,978
Overlapping Debt (2)			
Cook County	2,803,851,750	0.44%	12,421,063
Forest Preserve District of Cook County	86,265,000	0.44%	382,154
Metro Water Reclamation District of GF Chicago	2,590,665,000	0.45%	11,683,899
Township of Lyons	520,000	18.03%	93,746
Village of La Grange	-	99.97%	-
City of Countryside	39,610,000	0.44%	173,096
DuPage Community College District 502	125,925,000	1.59%	2,002,208
Lyons Township High School 204	9,660,000	22.53%	2,176,398
School District 102	26,500,000	55.34%	14,665,100
School District 105	-	29.42%	-
School District 106	45,000	9.99%	4,496
Total Overlapping Debt	5,683,041,750		43,602,159
Total Direct and Overlapping Debt	5,689,527,728		50,088,137

Data Source: Cook County Tax Extension Office

(1) Includes alternate revenue source bonds

(2) Excludes alternate revenue source bonds

(3) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

PARK DISTRICT OF LA GRANGE, ILLINOIS**Legal Debt Margin - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

	2011	2012	2013	2014
Equalized Assessed Valuation	\$ 795,274,788	653,057,314	610,360,800	576,935,697
Bonded Debt Limit - 2.875% of Assessed Value	22,864,150	18,775,398	17,547,873	16,586,901
Amount of Debt Applicable to Limit	5,981,000	5,675,000	4,995,000	4,670,000
Legal Debt Margin	16,883,150	13,100,398	12,552,873	11,916,901
Percentage of Legal Debt Margin to Bonded Debt Limit	73.84%	69.77%	71.54%	71.85%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	4,572,830	3,755,080	3,509,575	3,317,380
Amount of Debt Applicable to Limit	291,000	295,000	300,000	310,000
Legal Debt Margin	4,281,830	3,460,080	3,209,575	3,007,380
Percentage of Legal Debt Margin to Bonded Debt Limit	93.64%	92.14%	91.45%	90.66%

Data Source: Cook County Clerk

2015	2016	2017	2018	2019	2020
593,796,697	577,064,195	602,373,786	756,807,534	735,844,744	740,549,627
17,071,655	16,590,596	17,318,246	21,758,217	21,155,536	21,290,802
4,326,000	3,980,000	3,625,000	3,267,000	2,900,000	2,528,800
12,745,655	12,610,596	13,693,246	18,491,217	18,255,536	18,762,002
74.66%	76.01%	79.07%	84.98%	86.29%	88.12%
3,414,331	3,318,119	3,463,649	4,351,643	4,231,107	4,258,160
316,000	320,000	320,000	327,000	330,000	338,800
3,098,331	2,998,119	3,143,649	4,024,643	3,901,107	3,919,360
90.74%	90.36%	90.76%	92.49%	92.20%	92.04%

PARK DISTRICT OF LA GRANGE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2020 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2011	15,550	\$ 542,492,850	\$ 34,887	8.3%
2012	15,550	542,492,850	34,887	8.3%
2013	15,550	542,492,850	34,887	7.3%
2014	15,550	542,492,850	34,887	7.5%
2015	15,550	542,492,850	34,887	6.4%
2016	15,550	542,492,850	34,887	5.1%
2017	15,550	542,492,850	34,887	5.2%
2018	15,550	542,492,850	34,887	4.2%
2019	15,550	542,492,850	34,887	3.2%
2020	15,550	542,492,850	34,887	3.0%

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2020 (Unaudited)

Employer	2020*			2011		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
Adventist/La Grange Hospital	1,300	1	8.36%	1,100	1	7.07%
Lyons Township High School	650	2	4.18%	600	2	3.86%
Grayhill	600	3	3.86%	525	3	3.38%
School District 105	180	4	1.16%	200	4	1.29%
Meadowbrook Manor	125	5	0.80%	150	5	0.96%
Lexington Health Care Center	102	6	0.66%	109	7	0.70%
Lyons Pinner	100	7	0.64%			
Village of La Grange	91	8	0.59%	119	6	0.77%
JP Morgan Chase	75	9	0.48%	65	8	0.42%
First National Bank of La Grange	60	10	0.39%			
Musser				60	9	0.39%
Billet Specialties, Inc				55	10	0.35%
	<u>3,283</u>		<u>21.11%</u>	<u>2,983</u>		<u>19.19%</u>

Data Source: Village of La Grange Records

* 2019 Data information not available for 2020

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Full-Time Equivalent District Government Employees by Function - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

Function	2011	2012	2013
Administration			
Executive Director	1	1	1
Superintendent of Finance	1	1	1
Office Manager / Finance and Personnel Assistant	1	1	1
Recreation Department			
Superintendents of Recreation/Fitness	1	1	2
Program Supervisors	2	3	3
Program Instructors	5	8	13
Customer Service	5	5	6
Parks & Facility Maintenance			
Superintendent of Facilities	1	1	1
Park Foreman	1	1	1
Park Laborers	5	5	5
Custodian	3	3	4
Totals	26	30	38

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	3	3	3
3	3	3	3	3	4	4
18	24	24	24	30	34	31
6	6	6	7	7	7	7
1	1	1	1	1	1	1
1	1	1	1	1	1	1
5	5	4	5	5	5	5
5	4	5	5	5	5	5
44	49	49	51	58	63	60

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

Function/Program	2011	2012	2013
Recreation Programs			
Recreation Programs Offered	1,391	1,492	1,532
Program Participants	6,799	6,992	7,655
Resident Participants	4,474	4,265	4,603
Non-Resident Participants	2,325	2,727	3,052
Non-Resident Participation Percentage	34%	39%	40%
Households Participating	1,416	2,034	1,523
Recreation Center Usage			
Family Passes - Primary Member	840	769	728
Family Passes - Secondary Member	3,179	2,836	2,710
Individual Passes	414	397	399
Total Member Visits	22,506	21,800	22,819
Fitness Center Usage			
Member Passes	N/A	N/A	N/A
Total Visits	N/A	N/A	N/A
Before and After School Program			
Average Daily Student Count			
Before Care	N/A	112	133
After Care	N/A	277	315
Households Participating	N/A	466	477
Students Enrolled	N/A	N/A	N/A

Data Source: District Records

N/A - Not Available

2014	2015	2016	2017	2018	2019	2020
1,688	1,465	1,508	1,625	1,492	1,276	1,198
7,988	6,952	7,185	7,392	7,197	7,062	6,471
4,516	3,909	3,965	4,077	3,898	4,346	4,027
3,472	3,043	3,220	3,315	3,299	2,716	2,444
43%	44%	45%	45%	46%	38%	38%
1,933	1,985	2,011	2,018	2,001	2,062	2,065
907	951	882	818	734	628	471
3,238	3,236	2,942	2,769	2,474	2,180	1,615
393	431	392	378	420	321	323
25,990	32,016	29,249	29,069	24,163	24,159	17,455
N/A	N/A	N/A	N/A	1,781	2,233	2,835
N/A	N/A	N/A	N/A	51,525	100,205	105,264
154	193	209	213	197	158	160
345	421	428	300	282	274	284
449	510	503	373	359	393	392
609	710	706	522	509	536	554

PARK DISTRICT OF LA GRANGE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2020 (Unaudited)

Function/Program	2011	2012	2013
Parks			
Number	10	10	10
Acres Owned	81	81	81
Facilities			
Recreation Center	1	1	1
Community Center	1	1	1
Fitness Center	-	-	-
Baseball / Softball Diamonds	13	13	13
Batting Cages	2	2	2
Football / Soccer Fields	8	8	8
Handball / Racquetball Courts	3	3	3
Indoor Basketball Courts	3	3	3
Outdoor Basketball Courts	11	11	12
Picnic Shelters	4	4	4
Playgrounds	11	11	11
Sand Volleyball	2	2	2
Tennis Courts	15	15	15
Walking / Jogging Paths	5	5	5
Splash Pad	-	-	-
Skate Spot	-	-	-
Butterfly Garden	-	-	-

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
10	10	10	10	10	10	10
81	81	81	81	81	81	81
1	1	1	1	1	1	1
1	1	1	1	1	1	1
-	-	-	-	1	1	1
12	12	12	12	12	12	12
2	2	2	2	2	2	2
7	7	7	7	7	7	7
3	3	3	3	3	3	3
3	3	3	3	3	3	3
9	9	9	9	9	9	9
4	4	4	4	4	4	4
11	11	11	11	11	12	12
2	2	2	2	2	2	2
13	13	13	13	13	11	11
6	6	6	6	6	6	6
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1