

Community Park District of
La Grange Park, Illinois
Annual Financial Report
For the Year Ended April 30, 2024

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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For the Year Ended April 30, 2024

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COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Community Park District of La Grange Park, Illinois as of and for the year ended April 30, 2024, which collectively comprise the Park District's basic financial statements as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Community Park District of La Grange Park, as of April 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Community Park District of La Grange Park's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Park District of La Grange Park's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

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

Supplementary Information

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

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

GW & Associates, P.C.
Hillside, Illinois
August 20, 2024

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT DISCUSSION
AND ANALYSIS - UNAUDITED

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2024*

As management of the Community Park District of La Grange Park (District), we offer readers of the district's statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended April 30, 2024.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at April 30, 2024 by \$4,997,083 (*net position*). Of this amount, \$1,484,778 (*unrestricted net position*) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net position increased by \$502,149 during the fiscal year.
- At April 30, 2024, the District's governmental funds reported combined ending fund balances of \$2,466,322 a decrease of \$101,710 from the prior year.
- At April 30, 2024, the fund balance for the General Fund was \$589,760.
- The District's total net capital assets increased by \$216,741 during the year ended April 30, 2024.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2024*

Fund financial statements

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

Governmental funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the district's near-term financing decisions. Both the governmental Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to the financial statements

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

Other information

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$4,997,083 at fiscal year ending April 30, 2024.

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2024*

Of the District's net position, \$3,236,377 reflects its investment in capital assets (e.g., land, construction in progress, buildings, systems and equipment); less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Community Park District of La Grange Park's Net Position		
	4/30/2024	4/30/2023
Assets		
Current and other assets	\$ 3,515,125	\$ 3,528,255
Capital assets	4,612,636	4,395,894
Total Assets	8,127,761	7,924,149
Deferred Outflows - pensions	302,966	359,916
Liabilities		
Current Liabilities	663,436	570,782
Noncurrent liabilities	2,103,713	2,522,155
Total Liabilities	2,767,149	3,092,937
Deferred Inflows - property taxes	661,514	664,393
Deferred Inflows - pensions	4,981	31,801
Total Deferred Inflows	666,495	696,194
Net Position		
Net Investment in Capital Assets	3,236,377	3,156,092
Restricted - Net Position	275,928	340,632
Unrestricted - Net Position	1,484,778	998,210
Total Net Position	\$ 4,997,083	\$ 4,494,934

An additional portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$1,484,778 may be used to meet the District's ongoing obligations to citizens and creditors.

At April 30, 2024, the District is able to report positive balances in all three categories of net position. The District's net position increased by \$502,149 during the year ended April 30, 2024.

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2024*

Governmental activities

Governmental activities increased the District's net position by \$502,149. Key elements of the increases to net position by governmental activities are as follows:

	<u>4/30/2024</u>	<u>4/30/2023</u>
Revenues		
Charges for Services	\$ 784,527	\$ 681,884
Operating Grants & Contributions	-	954
General Revenues:		
Property taxes	1,327,891	1,287,220
Replacement taxes	42,516	58,801
Investment income	126,718	65,179
Other income	57,353	23,805
Total Revenues	<u>2,339,005</u>	<u>2,117,843</u>
Expenses		
Recreational services	1,751,129	1,641,611
Debt service	85,727	67,681
Total Expenses	<u>1,836,856</u>	<u>1,709,292</u>
Increase/(Decrease) in Net Position	502,149	408,551
Net Position - Beginning of Year	4,494,934	4,086,383
Net Position - End of Year	<u>\$ 4,997,083</u>	<u>\$ 4,494,934</u>

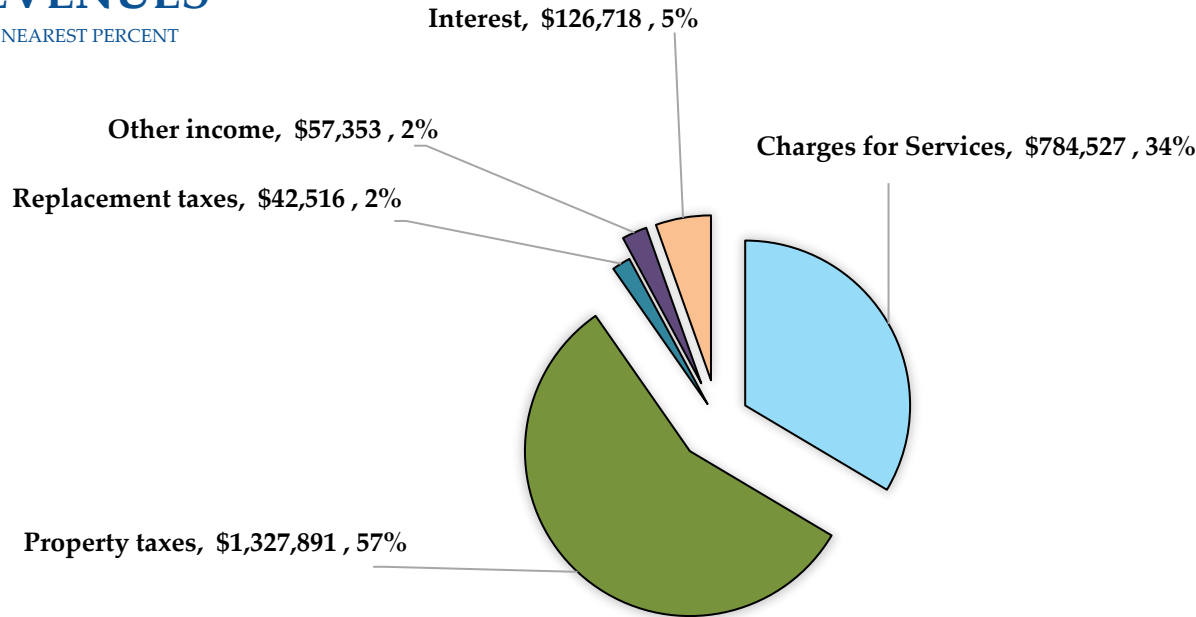
Interest income nearly doubled due to interest rate increases on savings. Charges for services increased due to the increased services to constituents of the district and property taxes increased with the consumer price index while the expenses remained relatively stable with minor increases primarily with staffing wages.

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2024

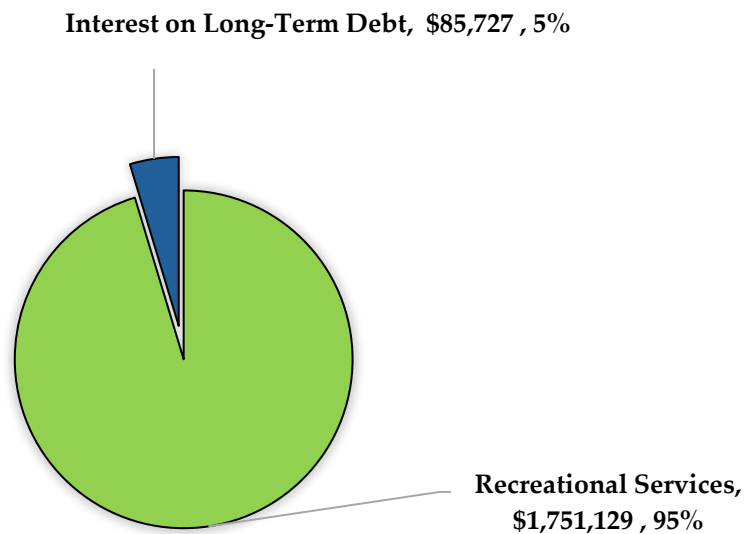
2024 REVENUES

ROUNDED TO NEAREST PERCENT



2024 EXPENSES

ROUNDED TO NEAREST PERCENT



COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2024*

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental funds

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

At April 30, 2024, the District's governmental funds reported combined ending fund balances of \$2,466,322, a decrease of \$101,710 in comparison with the prior year.

The General Fund is the chief operating fund of the District. At April 30, 2024, the fund balance of the General Fund was \$589,760. This represents an increase of \$87,514 compared to the prior fiscal year.

General Fund Budgetary Highlights

There were no differences between the original budget and the final budget for the year ended April 30, 2024. Total differences between the final amended budget and the actual revenues and expenditures are summarized as follows:

1. The General Fund actual revenues and other financing sources were more than the estimated revenues and other financing sources by \$86,481.
2. The General Fund actual expenditures were less than estimated expenditures by \$110,846.

Long-Term Debt Activity

Type Of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences	\$ 26,943	\$ 21,320	\$ 26,943	\$ 21,320	\$ -
Net Pension Liability - IMRF	192,226	-	172,087	20,139	-
General Obligation Bonds	2,250,000	-	205,000	2,045,000	215,000
Plus: Unamortized Premium	292,407	-	31,121	261,286	29,032
	<u>\$ 2,761,576</u>	<u>\$ 21,320</u>	<u>\$ 435,151</u>	<u>\$ 2,347,745</u>	<u>\$ 244,032</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2024

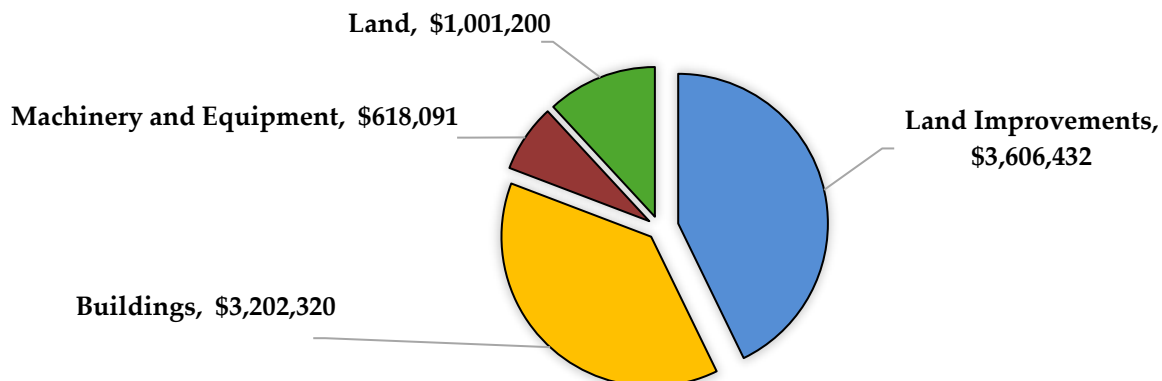
CAPITAL ASSETS

The District's net capital assets for its governmental activities as of April 30, 2024 amount to \$4,612,636 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, vehicles, and other equipment.

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

	Balance May 1, 2023	Additions	Deletions	Balance April 30, 2024
Nondepreciable Assets				
Land	\$ 1,001,200	\$ -	\$ -	\$ 1,001,200
Total Nondepreciable Assets	<u>1,001,200</u>	<u>-</u>	<u>-</u>	<u>1,001,200</u>
Depreciable Capital Assets				
Land Improvements	3,385,129	221,303	-	3,606,432
Buildings	3,202,320	-	-	3,202,320
Machinery and Equipment	418,372	199,719	-	618,091
Total Depreciable Assets	<u>7,005,821</u>	<u>421,022</u>	<u>-</u>	<u>7,426,843</u>
Accumulated Depreciation				
Land Improvements	2,161,584	112,113	-	2,273,697
Buildings	1,091,303	66,699	-	1,158,002
Machinery and Equipment	358,239	25,469	-	383,708
Less: Total Accumulated Depreciation	<u>3,611,126</u>	<u>204,281</u>	<u>-</u>	<u>3,815,407</u>
Total Depreciable Assets, Net of Depreciation	<u>3,394,695</u>	<u>\$ 216,741</u>	<u>\$ -</u>	<u>3,611,436</u>
Total Net Capital Assets	<u>\$ 4,395,895</u>			<u>\$ 4,612,636</u>

CAPITAL ASSETS - AT COST



COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2024*

ECONOMIC FACTORS AND PROPERTY TAXES

The equalized assessed valuation (EAV) of the District for 2023 is \$522,617,581. That represents an increase in EAV of \$126,479,103 over the prior year's EAV. Taxes recorded in these financial statements are primarily from the 2022 and 2023 levies. A summary of the assessed valuations and extensions for tax years 2023, 2022, and 2021 is as follows:

ASSESSED VALUATIONS, EXTENDED TAX RATES PERCENTAGE ALLOCATIONS AND AMOUNTS BY FUNDS

Tax Levy Year	2023	2022	2021
Assessed Valuation	\$ 522,617,581	\$ 404,081,517	\$ 439,592,979
Cook County			

Tax Rates and Percentage Allocation by Fund

Funds	Rate	Percentage	Rate	Percentage	Rate	Percentage
Corporate	0.1306	48.84	0.1678	48.36	0.1557	47.1147
Auditing	0.0021	0.79	0.0024	0.69	0.0026	0.7869
IMRF	0.0049	1.83	0.0073	2.10	0.0076	2.3002
Social Security	0.0137	5.12	0.0146	4.21	0.0127	3.8438
Liability Insurance	0.0067	2.51	0.0081	2.33	0.0084	2.5424
Recreation	0.0207	7.74	0.0299	8.62	0.0275	8.3232
Special Recreation	0.0300	11.22	0.0400	11.53	0.0400	12.1065
Limited Bonds	0.0587	21.95	0.0769	22.16	0.0759	22.9722
Totals	0.2674	100.00	0.3470	100.00	0.3304	100.00

Funds	2023	2022	2021
Corporate	\$ 640,834	\$ 608,976	\$ 568,657
Auditing	10,815	9,682	10,506
IMRF	25,750	28,840	30,900
Social Security	71,770	57,680	51,500
Liability Insurance	35,020	31,930	33,990
Recreation	108,150	118,450	111,240
Special Recreation	156,560	158,455	161,633
Limited Bonds	306,681	304,791	306,748
Totals	\$ 1,355,580	\$ 1,318,804	\$ 1,275,174

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Management's Discussion and Analysis - Unaudited
For the Year Ended April 30, 2024*

Description of Current or Expected Conditions

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

Requests for Information

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

BASIC FINANCIAL STATEMENTS

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Government-wide Statement of Net Position

April 30, 2024

Assets

Current Assets:

Cash and investments	\$ 2,838,619
Receivables - net of allowances	671,543
Prepaid Expenses	4,963
Total Current Assets	3,515,125

Non-current Assets:

Capital assets	
Nondepreciable	1,001,200
Depreciable	7,426,843
Accumulated depreciation	(3,815,407)
Total Noncurrent Assets	4,612,636
Total Assets	8,127,761

Deferred Outflows of Resources

Deferred items - IMRF	302,966
Total Assets and Deferred Outflows of Resources	8,430,727

Liabilities

Current Liabilities

Accounts payable	101,296
Accrued payroll	24,587
Accrued interest payable	32,115
Unearned revenue	256,297
Other payables	5,109
Current portion of long-term debt	244,032
Total Current Liabilities	663,436

Noncurrent Liabilities

Compensated absences payable	21,320
Net pension liability - IMRF	20,139
Noncurrent portion of long-term debt	2,062,254
Total Noncurrent Liabilities	2,103,713
Total Liabilities	2,767,149

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Government-wide Statement of Net Position

April 30, 2024

Deferred Inflows of Resources

Deferred Inflows - property taxes	\$ 661,514
Deferred Inflows - pension	4,981
Total Deferred Inflows of Resources	<u>666,495</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,433,644</u>

Net Position

Net investment in capital assets	3,236,377
Restricted - Bond & Interest Fund	116,537
Restricted - IMRF Fund	36,912
Restricted - Insurance Fund	10,005
Restricted - Audit Fund	2,875
Restricted - Special Recreation Fund	69,798
Restricted - FICA Fund	26,927
Restricted - Veteran's Memorial	12,874
Unrestricted	<u>1,484,778</u>
Total Net Position	<u>\$ 4,997,083</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Government-wide Statement of Activities

For The Year Ended April 30, 2024

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense)/Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Recreational Services	\$ 1,751,129	\$ 784,527	\$ -	\$ -	\$ (966,602)
Interest on Long-Term Debt	85,727	-	-	-	(85,727)
Total Governmental Activities	<u>\$ 1,836,856</u>	<u>\$ 784,527</u>	<u>\$ -</u>	<u>\$ (1,052,329)</u>	<u>(1,052,329)</u>
General Revenues:					
Taxes					
Property Taxes					
					1,327,891
Intergovernmental - Unrestricted					
Replacement Taxes					
					42,516
Interest					
					126,718
Miscellaneous					
					57,353
Total General Revenues					<u>1,554,478</u>
Change in Net Position					502,149
Net Position - Beginning					<u>4,494,934</u>
Net Position - Ending					<u>\$ 4,997,083</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Governmental Funds Balance Sheet

April 30, 2024

	General Fund	Recreation Fund	Debt Service	Capital Projects	Nonmajor	Totals
Assets						
Cash and investments	\$ 607,856	\$ 789,491	\$ 116,537	\$ 1,174,879	\$ 149,856	\$ 2,838,619
Receivables - net of allowances						
Taxes	322,766	51,679	143,755	-	143,314	661,514
Accounts	10,029	-	-	-	-	10,029
Prepays	-	4,963	-	-	-	4,963
Total Assets	<u>940,651</u>	<u>846,133</u>	<u>260,292</u>	<u>1,174,879</u>	<u>293,170</u>	<u>3,515,125</u>
Liabilities						
Accounts payable	17,586	27,380	-	55,432	898	101,296
Accrued payroll	10,539	11,607	-	-	2,441	24,587
Unearned revenue	-	256,297	-	-	-	256,297
Other payables	-	5,109	-	-	-	5,109
Total Liabilities	<u>28,125</u>	<u>300,393</u>	<u>-</u>	<u>55,432</u>	<u>3,339</u>	<u>387,289</u>
Deferred Inflows - property taxes	<u>322,766</u>	<u>51,679</u>	<u>143,755</u>	<u>-</u>	<u>143,314</u>	<u>661,514</u>
Total Liabilities and Deferred Inflows of Resources	<u>350,891</u>	<u>352,072</u>	<u>143,755</u>	<u>55,432</u>	<u>146,653</u>	<u>1,048,803</u>
Fund Balance						
Nonspendable	-	4,963	-	-	-	4,963
Restricted	12,874	-	116,537	-	146,517	275,928
Committed	-	489,098	-	-	-	489,098
Assigned	-	-	-	1,119,447	-	1,119,447
Unassigned	576,886	-	-	-	-	576,886
Total Fund Balance	<u>589,760</u>	<u>494,061</u>	<u>116,537</u>	<u>1,119,447</u>	<u>146,517</u>	<u>2,466,322</u>
Total Liabilities, Deferred Inflows, and Fund Balance	<u>\$ 940,651</u>	<u>\$ 846,133</u>	<u>\$ 260,292</u>	<u>\$ 1,174,879</u>	<u>\$ 293,170</u>	<u>\$ 3,515,125</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Reconciliations of the Governmental Funds to the

Statement of Net Position

For The Year Ended April 30, 2024

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

Total Fund Balances - Total Governmental Funds	\$ 2,466,322
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	4,612,636
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	297,985
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(21,320)
General Obligation Bonds Payable - Net	(2,306,286)
Net Pension Liability - IMRF	(20,139)
Accrued Interest Payable	(32,115)
Net Position of Governmental Activities	\$ 4,997,083

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Governmental Funds Combined Statement of Revenues,

Expenditures, and Changes in Fund Balance

For The Year Ended April 30, 2024

	General Fund	Recreation Fund	Debt Service	Capital Projects	Nonmajor	Total
Revenue						
Property tax	\$ 631,025	\$ 111,285	\$ 297,472	\$ -	\$ 288,109	\$ 1,327,891
Charges for services	-	784,527	-	-	-	784,527
Intergovernmental	41,145	-	-	1,371	-	42,516
Interest	21,861	27,783	2,939	67,717	6,418	126,718
Miscellaneous	42,450	13,403	-	-	1,500	57,353
Total Revenue	736,481	936,998	300,411	69,088	296,027	2,339,005
Expenditures						
Recreational services	595,967	798,806	-	479,893	275,322	2,149,988
Principal retirement	-	-	205,000	-	-	205,000
Interest and fiscal charges	-	-	85,727	-	-	85,727
Total Expenditures	595,967	798,806	290,727	479,893	275,322	2,440,715
Excess (Deficiency) of Revenues Over (Under) Expenditures	140,514	138,192	9,684	(410,805)	20,705	(101,710)
Other Financing Sources/(Uses)						
Transfers In	-	-	-	188,000	-	188,000
Transfers Out	(53,000)	-	-	-	(135,000)	(188,000)
Total Other Financing Sources (Uses)	(53,000)	-	-	188,000	(135,000)	-
Net Change in Fund Balance	87,514	138,192	9,684	(222,805)	(114,295)	(101,710)
Fund Balances - Beginning	502,246	355,869	106,853	1,342,252	260,812	2,568,032
Fund Balances - Ending	\$ 589,760	\$ 494,061	\$ 116,537	\$ 1,119,447	\$ 146,517	\$ 2,466,322

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

For The Year Ended April 30, 2024

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

Net Change in Fund Balances - Total Governmental Funds	\$	(101,710)
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		421,022
Depreciation Expense		(204,281)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Change in Deferred Items - IMRF		(30,130)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.		
Change in Compensated Absences		5,623
Change in Net Pension Liability - IMRF		172,087
Retirement of Debt		205,000
Amortization of Bond Premium		31,121
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
		3,417
Changes in Net Position	\$	502,149

NOTES TO THE BASIC
FINANCIAL STATEMENTS

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

BASIS OF PRESENTATION GOVERNMENT-WIDE STATEMENTS

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

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

FUND FINANCIAL STATEMENTS

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

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

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

GOVERNMENTAL FUNDS

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

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital projects funds are used to account for all resources used for the acquisition or construction of major capital assets. The Capital Projects Fund is a major fund.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

MEASUREMENT FOCUS

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

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

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

BASIS OF ACCOUNTING

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Notes to Financial Statements
For the Year Ended April 30, 2024*

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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

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

CASH AND INVESTMENTS

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

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

CAPITAL ASSETS

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

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

COMPENSATED ABSENCES

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

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

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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

LONG-TERM OBLIGATIONS

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

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

NET POSITION

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

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

Expenditures may not legally exceed the budgeted appropriations at the fund level. The budget may be amended by the Board of Commissioners. There were no amendments to the budget for the year ended April 30, 2024, which was approved on June 12, 2023.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (CONTINUED)

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

At year-end, the carrying amount of the District's deposits totaled \$2,838,619 and the bank balances totaled \$2,863,776. \$238,322 is FDIC insured and \$2,625,454 is held in the Illinois Funds at year-end.

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

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

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (CONTINUED)

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about March 1 and August 1. The County collects such taxes and remits them periodically.

CAPITAL ASSETS

GOVERNMENTAL ACTIVITIES

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,001,200	\$ -	\$ -	\$ 1,001,200
Depreciable Capital Assets				
Land Improvements	3,385,129	221,303	-	3,606,432
Buildings	3,202,320	-	-	3,202,320
Machinery and Equipment	418,372	199,719	-	618,091
	7,005,821	421,022	-	7,426,843
Less Accumulated Depreciation				
Land Improvements	2,161,584	112,113	-	2,273,697
Buildings	1,091,303	66,699	-	1,158,002
Machinery and Equipment	358,239	25,469	-	383,708
	3,611,126	204,281	-	3,815,407
Total Net Depreciable Capital Assets	3,394,695	216,741	-	3,611,436
Total Net Capital Assets	\$ 4,395,895	\$ 216,741	\$ -	\$ 4,612,636

Depreciation expense was charged to governmental activities as follows:

Recreational Services	<u>\$ 204,281</u>
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COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (CONTINUED)

GENERAL OBLIGATION BONDS

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2020, due in annual installments of \$80,000 to \$155,000 plus interest at 1.99% through December 1, 2030.	\$ 235,000	\$ -	\$ -	\$ 235,000
General Obligation Limited Tax Park Refunding Bonds of 2021, due in annual installments of \$85,000 to \$275,000 plus interest at 4.00% through December 1, 2032.	2,015,000	-	205,000	1,810,000
	<u>\$ 2,250,000</u>	<u>\$ -</u>	<u>\$ 205,000</u>	<u>\$ 2,045,000</u>

LONG-TERM LIABILITY ACTIVITY

Type Of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences	\$ 26,943	\$ 21,320	\$ 26,943	\$ 21,320	\$ -
Net Pension Liability - IMRF	192,226	-	172,087	20,139	-
General Obligation Bonds	2,250,000	-	205,000	2,045,000	215,000
Plus: Unamortized Premium	292,407	-	31,121	261,286	29,032
	<u>\$ 2,761,576</u>	<u>\$ 21,320</u>	<u>\$ 435,151</u>	<u>\$ 2,347,745</u>	<u>\$ 244,032</u>

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (CONTINUED)

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

Fiscal Year	Requirements		
	Principal	Interest	Totals
2025	\$ -	\$ 4,676	\$ 4,676
2026	-	4,676	4,676
2027	-	4,676	4,676
2028	-	4,676	4,676
2029	-	4,676	4,676
2030	80,000	4,676	84,676
2031	155,000	3,084	158,084
	<u>\$ 235,000</u>	<u>\$ 31,140</u>	<u>\$266,140</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Notes to Financial Statements
For the Year Ended April 30, 2024*

NOTE 3 – DETAIL NOTES ON ALL FUNDS (CONTINUED)

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

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

Fiscal Year	Requirements		
	Principal	Interest	Totals
2025	\$ 215,000	\$ 72,400	\$ 287,400
2026	220,000	63,800	283,800
2027	230,000	55,000	285,000
2028	240,000	45,800	285,800
2029	250,000	36,200	286,200
2030	180,000	26,200	206,200
2031	115,000	19,000	134,000
2032	275,000	14,400	289,400
2033	85,000	3,400	88,400
	<u>\$ 1,810,000</u>	<u>\$ 336,200</u>	<u>\$ 2,146,200</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (CONTINUED)

DEBT SERVICE REQUIREMENTS TO MATURITY

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

Fiscal Year	Governmental Activities	
	General	
	Obligation Park Bonds	
	Principal	Interest
2025	\$ 215,000	\$ 77,076
2026	220,000	68,476
2027	230,000	59,676
2028	240,000	50,476
2029	250,000	40,876
2030	260,000	30,876
2031	270,000	22,084
2032	275,000	14,400
2033	85,000	3,400
Totals	<u>\$ 2,045,000</u>	<u>\$ 367,340</u>

LEGAL DEBT MARGIN

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (CONTINUED)

LEGAL DEBT MARGIN (CONTINUED)

Assessed Valuation - 2022	<u>\$ 396,138,478</u>
Legal Debt Limit - 2.875% of Assessed Value	11,388,981
Amount of Debt Applicable to Limit	<u>2,045,000</u>
Legal Debt Margin	<u>\$ 9,343,981</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	\$ 2,277,796
Amount of Debt Applicable to Debt Limit	<u>2,045,000</u>
Non-Referendum Legal Debt Margin	<u>\$ 232,796</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 4,612,636
Plus: Unspent Bond Proceeds	930,027
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2020	(235,000)
General Obligation Limited Tax Park Bonds of 2021	(1,810,000)
Unamortized Premium	<u>(261,286)</u>
Net Investment in Capital Assets	<u>\$ 3,236,377</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS (CONTINUED)

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

PARK DISTRICT RISK MANAGEMENT AGENCY (PDRMA)

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

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

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

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

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

LITIGATION

The District is not currently involved in any lawsuits.

GRANTS

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

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

ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

PLAN DESCRIPTIONS

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

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

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

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

COMMUNITY PARK DISTRICT OF
LA GRANGE PARK, ILLINOIS

Notes to Financial Statements
For the Year Ended April 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	18
Active Plan Members	<u>12</u>
Total	<u>48</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, 2024, the District’s contribution was 3.58% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements
For the Year Ended April 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

ACTUARIAL ASSUMPTIONS – CONTINUED

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

ACTUARIAL ASSUMPTIONS – CONTINUED

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05-8.65%
Cash and Cash Equivalents	1.00%	3.80%

DISCOUNT RATE

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

DISCOUNT RATE SENSITIVITY

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Total Pension Liability	\$ 4,101,489	\$ 3,723,151	\$ 3,409,060
Plan Fiduciary Net Position	3,703,012	3,703,012	3,703,012
Net Pension Liability/(Asset)	\$ 398,477	\$ 20,139	\$ (293,952)

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

CHANGES IN THE NET PENSION LIABILITY/(ASSET)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2022	\$ 3,628,876	\$ 3,436,650	\$ 192,226
Changes for the Year:			
Service Cost	40,794	-	40,794
Interest	254,244	-	254,244
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	91,715	-	91,715
Changes of Assumptions	(7,555)	-	(7,555)
Contributions - Employer	-	17,610	(17,610)
Contributions - Employees	-	22,134	(22,134)
Net Investment Income	-	398,418	(398,418)
Benefit Payments, Including Refunds of Employee Contributions	(284,923)	(284,923)	-
Other (Net Transfer)	-	113,123	(113,123)
Net Changes	94,275	266,362	(172,087)
Balances at December 31, 2023	\$ 3,723,151	\$ 3,703,012	\$ 20,139

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

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

For the year ended April 30, 2024, the District recognized pension income of \$98,512. At April 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Difference Between Expected and Actual Experience	\$ 78,364	\$ -	\$ 78,364
Change in Assumptions	-	4,984	(4,984)
Net Difference Between Projected and Actual earnings on pension plan investment	213,261	-	213,261
Total Pension Expense to be Recognized in Future Periods	291,625	4,984	286,641
Pension Contributions Made Subsequent to the Measurement Date	11,341	-	11,341
Total Deferred Amounts Related to IMRF	\$ 302,966	\$ 4,984	\$ 297,982

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 68,745
2026	94,892
2027	153,812
2028	(30,808)
2029	-
Thereafter	-
Total	\$ 286,641

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Financial Statements

For the Year Ended April 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of April 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

Last 10 Calendar Years

(schedule to be built prospectively from 2015)

Calendar Year Ending	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	\$ 40,784	\$ 40,759	\$ 37,001	\$ 40,728	\$ 47,838	\$ 44,761	\$ 47,782	\$ 53,614	\$ 53,304
Interest on the Total Pension Liability	254,244	249,261	256,834	246,993	242,933	226,670	223,243	218,177	178,885
Benefit Changes	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	91,715	58,393	(108,375)	164,011	13,172	186,664	52,190	(36,987)	442,706
Assumption Changes	(7,555)	-	-	(24,972)	-	74,720	(97,251)	(3,058)	3,235
Benefit Payments and Refunds	(284,923)	(274,482)	(309,102)	(269,214)	(219,561)	(192,096)	(165,407)	(164,928)	(136,091)
Net Change in Total Pension Liability	94,265	73,931	(123,642)	157,546	84,382	340,719	60,557	66,818	542,039
Total Pension Liability - Beginning	3,628,876	3,554,945	3,678,587	3,521,041	3,436,659	3,095,940	3,035,383	2,968,565	2,426,526
Total Pension Liability - Ending (a)	\$ 3,723,141	\$ 3,628,876	\$ 3,554,945	\$ 3,678,587	\$ 3,521,041	\$ 3,436,659	\$ 3,095,940	\$ 3,035,383	\$ 2,968,565
Plan Fiduciary Net Position									
Employer Contributions	17,610	31,068	36,703	44,237	24,313	42,830	43,018	46,872	48,518
Employee Contributions	22,134	20,620	18,621	28,299	18,607	33,844	20,928	21,880	21,746
Pension Plan Net Investment Income	398,418	(621,750)	702,661	485,236	590,205	(177,618)	518,631	191,091	12,089
Benefit Payments and Refunds	(284,923)	(274,482)	(309,102)	(269,214)	(219,561)	(192,096)	(165,407)	(164,928)	(136,091)
Other	113,123	26,319	(190,148)	143,648	30,783	103,459	(39,769)	24,738	415,143
Net Change in Plan Fiduciary Net Position	266,362	(818,225)	258,735	432,206	444,347	(189,581)	377,401	119,653	361,405
Plan Fiduciary Net Position - Beginning	3,436,650	4,254,875	3,996,140	3,563,934	3,119,587	3,309,168	2,931,767	2,812,114	2,450,709
Plan Fiduciary Net Position - Ending (b)	\$ 3,703,012	\$ 3,436,650	\$ 4,254,875	\$ 3,996,140	\$ 3,563,934	\$ 3,119,587	\$ 3,309,168	\$ 2,931,767	\$ 2,812,114
Net Pension Liability/(Asset) - Ending (a) - (b)	20,129	192,226	(699,930)	(317,553)	(42,893)	317,072	(213,228)	103,616	156,451
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.46%	94.70%	119.69%	108.63%	101.22%	90.77%	106.89%	96.59%	94.73%
Covered Valuation Payroll	\$ 491,872	\$ 458,219	\$ 413,794	\$ 371,217	\$ 413,487	\$ 490,678	\$ 465,072	\$ 486,214	\$ 483,249
Net Pension Liability as a Percentage of Covered Valuation Payroll	4.09%	41.95%	(169.15%)	(85.54%)	(10.37%)	64.62%	(45.85%)	21.31%	32.37%

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

General Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget and Actual

For The Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property taxes	\$ 597,000	\$ 597,000	\$ 631,025
Personal property replacement tax	30,000	30,000	41,145
Interest	3,000	3,000	21,861
Miscellaneous	20,000	20,000	42,450
Total Revenues	650,000	650,000	736,481
Expenditures			
Recreational Services			
Administration			
Wages	324,023	324,023	310,714
Employee benefits	93,240	93,240	76,820
Administration	14,000	14,000	6,828
Contractual services	202,725	202,725	156,203
Supplies	23,000	23,000	20,692
Other expenditures	49,825	49,825	24,710
Total Expenditures	706,813	706,813	595,967
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(56,813)	(56,813)	140,514
Other Financing Sources/(Uses)			
Transfers Out	(53,000)	(53,000)	(53,000)
Net Change in Fund Balance	\$ (109,813)	\$ (109,813)	87,514
Fund Balance - Beginning			502,246
Fund Balance - Ending			\$ 589,760

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Recreation - Special Revenue Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance -Budget and Actual

For The Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property taxes	\$ 118,450	\$ 118,450	\$ 111,285
Charges for services			
Program fees	780,364	780,364	784,527
Interest	1,500	1,500	27,783
Miscellaneous	21,350	21,350	13,403
Total Revenues	<u>921,664</u>	<u>921,664</u>	<u>936,998</u>
Expenditures			
Recreational Services			
Wages	503,205	503,205	464,564
Employee benefits	58,600	58,600	64,523
Administration	224,350	224,350	190,887
Contractual services	76,600	76,600	68,926
Other expenditures	82,600	82,600	9,906
Total Expenditures	<u>945,355</u>	<u>945,355</u>	<u>798,806</u>
Net Change in Fund Balance	<u>\$ (23,691)</u>	<u>\$ (23,691)</u>	138,192
Fund Balance - Beginning			<u>355,869</u>
Fund Balance - Ending			\$ 494,061

NOTES TO REQUIRED
SUPPLEMENTARY INFORMATION

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to Required Supplementary Information For the Year Ended April 30, 2024

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

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

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

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

- Prior to July 1st the District Board receives a proposed operating budget (appropriation ordinance) for the fiscal year commencing on preceding May 1st. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted at a public meeting to obtain taxpayers comments.
- The budget is legally enacted through passage of an ordinance prior to July 31st.
- The District Treasurer, in consultation with the Board, is authorized to expend the un-expensed balance of any item or items of any general appropriation in making up any deficiency in any item or items of the same general appropriation.
- The original budget passed on June 12, 2023 and there was no amendment to it during the fiscal year.
- Formal budgetary integration is not employed as a management control device during the year for any fund.
- Budgetary comparisons presented in the accompanying financial statements are prepared on the modified accrual basis of accounting. All funds utilize the same basis of accounting for both budgetary purposes and actual results.
- Expenditures cannot legally exceed appropriations at the fund level.
- All appropriations lapse at year-end.

SUPPLEMENTARY INFORMATION

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Debt Service Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance

-Budget and Actual

For The Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property taxes	\$ 304,791	\$ 304,791	\$ 297,472
Interest	100	100	2,939
Total Revenues	304,891	304,891	300,411
Expenditures			
Debt Service			
Principal retirement	205,000	205,000	205,000
Interest and fiscal charges	86,276	86,276	85,727
Total Expenditures	291,276	291,276	290,727
Net Change in Fund Balance	\$ 13,615	\$ 13,615	9,684
Fund Balance - Beginning			106,853
Fund Balance - Ending			\$ 116,537

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Capital Projects Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance

-Budget and Actual

For The Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Replacement Taxes	\$ -	\$ -	\$ 1,371
Intergovernmental			
Grants	1,000	1,000	-
Interest	15,000	15,000	67,717
Total Revenues	<u>16,000</u>	<u>16,000</u>	<u>69,088</u>
Expenditures			
Recreational Services			
Contractual services	130,000	130,000	77,406
Capital outlay	1,334,000	1,334,000	402,487
Total Expenditures	<u>1,464,000</u>	<u>1,464,000</u>	<u>479,893</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(1,448,000)	(1,448,000)	(410,805)
Other Financing Sources/(Uses)			
Transfers In	<u>106,000</u>	<u>106,000</u>	<u>188,000</u>
Net Change in Fund Balance	<u>\$ (1,342,000)</u>	<u>\$ (1,342,000)</u>	(222,805)
Fund Balance - Beginning			<u>1,342,252</u>
Fund Balance - Ending			<u>\$ 1,119,447</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds Combining Balance Sheet

April 30, 2024

	IMRF	Liability Insurance	Audit Fund	Special Recreation Fund	FICA	Total
Assets						
Cash and investments, at cost	\$ 37,505	\$ 10,053	\$ 2,875	\$ 70,920	\$ 28,503	\$ 149,856
Receivables - net of allowances						
Property taxes	12,305	16,734	5,168	74,812	34,295	143,314
Total Assets	<u>49,810</u>	<u>26,787</u>	<u>8,043</u>	<u>145,732</u>	<u>62,798</u>	<u>293,170</u>
Liabilities						
Accounts payable	-	48	-	850	-	898
Accrued payroll	593	-	-	272	1,576	2,441
Total Liabilities	<u>593</u>	<u>48</u>	<u>-</u>	<u>1,122</u>	<u>1,576</u>	<u>3,339</u>
Deferred Inflows of Resources						
Property taxes	12,305	16,734	5,168	74,812	34,295	143,314
Total Liabilities, and Deferred Inflows of Resources	<u>12,898</u>	<u>16,782</u>	<u>5,168</u>	<u>75,934</u>	<u>35,871</u>	<u>146,653</u>
Fund Balances						
Restricted	36,912	10,005	2,875	69,798	26,927	146,517
Total Deferred Inflows of Resources and Fund Balances	<u>\$ 49,810</u>	<u>\$ 26,787</u>	<u>\$ 8,043</u>	<u>\$ 145,732</u>	<u>\$ 62,798</u>	<u>\$ 293,170</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For The Year Ended April 30, 2024

	IMRF	Liability Insurance	Audit Fund	Special Recreation Fund	FICA	Total
Revenues						
Taxes	\$ 26,808	\$ 32,891	\$ 10,070	\$ 154,729	\$ 63,611	\$ 288,109
Interest	1,673	137	46	4,111	451	6,418
Miscellaneous	-	1,500	-	-	-	1,500
Total Revenues	<u>28,481</u>	<u>34,528</u>	<u>10,116</u>	<u>158,840</u>	<u>64,062</u>	<u>296,027</u>
Expenditures						
Recreational services	<u>20,693</u>	<u>29,721</u>	<u>9,400</u>	<u>154,461</u>	<u>61,047</u>	<u>275,322</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,788</u>	<u>4,807</u>	<u>716</u>	<u>4,379</u>	<u>3,015</u>	<u>20,705</u>
Other Financing Sources/(Uses) Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(135,000)</u>	<u>-</u>	<u>(135,000)</u>
Net Change in Fund Balances	<u>7,788</u>	<u>4,807</u>	<u>716</u>	<u>(130,621)</u>	<u>3,015</u>	<u>(114,295)</u>
Fund Balances - Beginning	<u>29,124</u>	<u>5,198</u>	<u>2,159</u>	<u>200,419</u>	<u>23,912</u>	<u>260,812</u>
Fund Balances - Ending	<u>\$ 36,912</u>	<u>\$ 10,005</u>	<u>\$ 2,875</u>	<u>\$ 69,798</u>	<u>\$ 26,927</u>	<u>\$ 146,517</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Illinois Municipal Retirement - Special Revenue Fund - Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual*

For The Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property taxes	\$ 28,840	\$ 28,840	\$ 26,808
Interest	50	50	1,673
Total Revenues	28,890	28,890	28,481
Expenditures			
Recreational Services			
Illinois Municipal Retirement	29,000	29,000	20,693
Total Expenditures	29,000	29,000	20,693
Net Change in Fund Balance	\$ (110)	\$ (110)	7,788
Fund Balance - Beginning			29,124
Fund Balance - Ending			\$ 36,912

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Liability Insurance - Special Revenue Fund - Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual*

For The Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property taxes	\$ 31,930	\$ 31,930	\$ 32,891
Interest	50	50	137
Miscellaneous	1,500	1,500	1,500
Total Revenues	33,480	33,480	34,528
Expenditures			
Recreational Services			
Insurance	32,050	32,050	29,721
Total Expenditures	32,050	32,050	29,721
Net Change in Fund Balance	\$ 1,430	\$ 1,430	4,807
Fund Balance - Beginning			5,198
Fund Balance - Ending			\$ 10,005

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Audit - Special Revenue Fund - Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

For The Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property taxes	\$ 9,682	\$ 9,682	\$ 10,070
Interest	5	5	46
Total Revenues	9,687	9,687	10,116
Expenditures			
Recreational Services			
Audit	9,400	9,400	9,400
Total Expenditures	9,400	9,400	9,400
Net Change in Fund Balance	\$ 287	\$ 287	716
Fund Balance - Beginning			2,159
Fund Balance - Ending			\$ 2,875

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

*Special Recreation - Special Revenue Fund - Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual*

For The Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property taxes	\$ 169,950	\$ 169,950	\$ 154,729
Interest	20	20	4,111
Total Revenues	169,970	169,970	158,840
Expenditures			
Recreational Services			
Wages	34,500	34,500	16,754
Contractual services	159,500	159,500	137,707
Total Expenditures	194,000	194,000	154,461
Excess (Deficiency) of Revenues Over (Under) Expenditures			
	(24,030)	(24,030)	4,379
Other Financing Sources/(Uses)			
Transfers Out	(85,000)	(85,000)	(135,000)
Net Change in Fund Balance	\$ (109,030)	\$ (109,030)	(130,621)
Fund Balance - Beginning			200,419
Fund Balance - Ending			\$ 69,798

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

FICA - Special Revenue Fund - Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

For The Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property taxes	\$ 57,680	57,680	\$ 63,611
Interest	100	100	451
Total Revenues	57,780	57,780	64,062
Expenditures			
Recreational Services			
FICA	66,000	66,000	61,047
Net Change in Fund Balance	\$ (8,220)	\$ (8,220)	3,015
Fund Balance - Beginning			23,912
Fund Balance - Ending			\$ 26,927