

PARK DISTRICT OF LA GRANGE, ILLINOIS ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

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PARK DISTRICT OF LA GRANGE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

Prepared by:
Director of Finance & Human Resources
Jamie Hollock

PARK DISTRICT OF LA GRANGE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Park District of La Grange, Illinois including the Principal Officials, Organizational Chart, Transmittal Letter, and Certificate of Achievement for Excellence in Financial Reporting.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Principal Officials

April 30, 2025

BOARD OF PARK COMMISSIONERS

Elected Officials

Brian Opyd, President

Robert Vear, Vice President

Chris Weber, Commissioner

Stephen "Brad" Carter, Commissioner

Stephanie Posey, Second Vice President

Appointed Officials

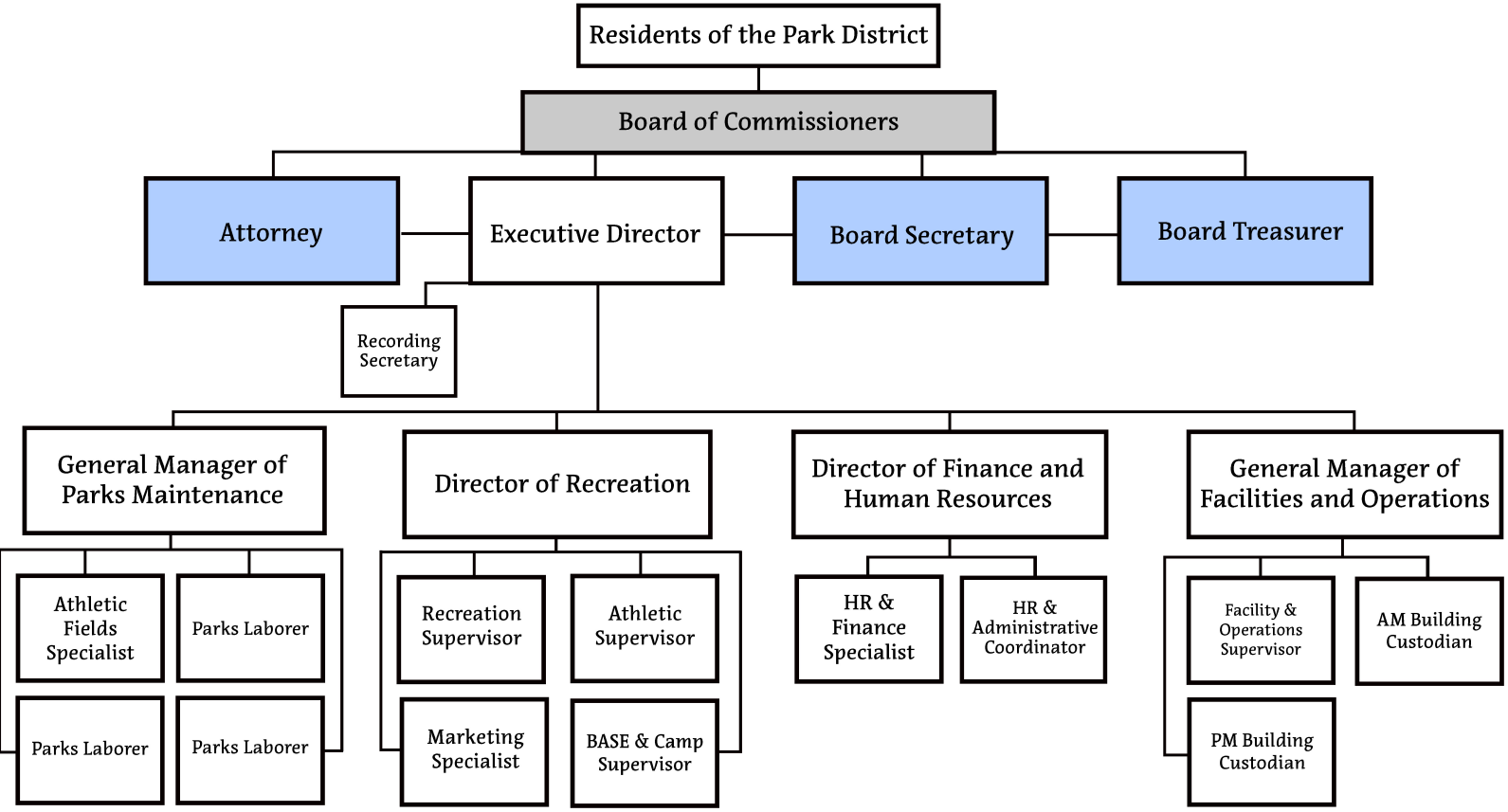
Jamie Hollock, Treasurer

Jennifer Bechtold, Secretary

ADMINISTRATIVE

Jennifer Bechtold, Executive Director

Park District of La Grange Organizational Structure Chart



Director/General Manager- oversees the entire department
Manager-one or more FT staff reporting to them & PT support staff
Supervisor-no FT staff but have PT support staff reporting to them
Coordinator- no staff reporting to them
Specialist- may or may not have direct reports

Elected Officials
 Staff
 Appointed



August 21, 2025

To the residents of the Park District of La Grange:

The Annual Comprehensive Financial Report (ACFR) of the Park District of La Grange for the fiscal year ended April 30, 2025, is hereby submitted. This report presents a comprehensive picture of the Park District's financial activities during the fiscal year and the financial condition of its various funds on April 30, 2025. The Park District is required to issue annually a report of its financial position and activity presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

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

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

Lauterbach & Amen, LLP, Certified Public Accountants, has issued an unmodified opinion on the Park District of La Grange's financial statements for the year ended April 30, 2025. The auditor's report is located at the front of the financial section of this report.

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

Profile of the Park District of La Grange

The Park District of La Grange, incorporated in 1929, is located at the western edge of Cook County, 18 miles southwest of downtown Chicago. The Park District's boundaries encompass approximately three-square miles that matches closely with the boundary of the Village of La Grange and includes a section of unincorporated Cook County to the southwest.

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

The Park District of La Grange serves 16,321 district residents. We maintain and utilize eleven park sites totaling approximately 67 acres of land which are spread throughout the Village of La Grange. Located in our Recreation Center are La Grange Fitness, a walking track, three full basketball courts, an indoor playground, and many other amenities as well as our administrative offices and maintenance facilities. All these sites provide numerous benefits to the residents and the community at large.

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

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

Local Economy

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

Economic Development

Over the past two years the Village has facilitated approvals for over \$20 million dollars of investments in commercial redevelopment that are currently under construction or awaiting permit approval. The Village continues to issue approximately 1,000 building permits annually, including 10-12 new single-family homes per year.

Long -Term Financial Planning

Approximately half of the Park District's operating revenue is derived from property taxes. With the limitation of the tax cap, growth in this revenue stream is limited by the consumer price index. The Park District has been successful in the past in reducing its reliance on property taxes and increasing revenue from other sources. Recreational programming and operations have steadily increased.

Capital projects are decided on at the beginning of each fiscal year. The capital projects budget is utilized to schedule major capital additions and repairs. The Park District primarily follows a "pay as you go" funding strategy for maintenance and replacement of assets. The Park District is committed to funding capital projects primarily from operations and grants whenever applicable.

Major Initiatives and Accomplishments

The District's Comprehensive Master Plan or CMP is a very detailed process to complete this statistical document. In November of 2022, the District staff collaborated with a consultant to create and develop a new 10-year Comprehensive Master Plan for the Park District to assist with developing action plans for future developments. The process included an analysis of existing parks, facilities, and programs. Community visioning and a needs assessment was accomplished through workshops, a social media campaign and random surveys.

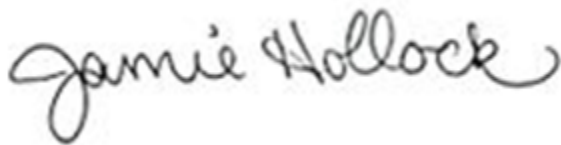
Awards and Acknowledgments

Once again, the Park District has achieved the highest loss control award for 2024 from the Park District Risk Management Agency. This award recognizes that the Park District has successfully established and implemented a comprehensive loss prevention program.

The Governmental Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Park District of La Grange for the fiscal year ended April 30, 2024. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for the preparation of state and local government financial reports. The award is based on the ability of the Park District to present an easily readable and organized annual comprehensive financial report that satisfies all applicable legal requirements and generally accepted accounting principles. The Certificate of Achievement is only valid for one year. The Park District of La Grange has received a Certificate of Achievement every year since 1995. We believe the current report continues to conform to these requirements, and we are submitting it to the Government Finance Officers Association again this year.

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

Sincerely,

A handwritten signature in black ink that reads "Jamie Hollock". The signature is written in a cursive, flowing style.

Jamie Hollock
Director of Finance and Human Resources



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Park District of La Grange
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

August 21, 2025

The Honorable President
Members of the Board of Commissioners
Park District of La Grange, Illinois

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District of La Grange, Illinois, as of April 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary 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 the Park District of La Grange, Illinois’ basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2025, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

Our discussion and analysis of the Park District of La Grange's (the District) financial performance provides an overview of the Park District of La Grange's financial activities for the fiscal year ended April 30, 2025. Please read it in conjunction with the transmittal letter, which is included in the introductory section of this report, and the Park District of La Grange's financial statements, which are included in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position was \$24,577,339 on April 30, 2025 compared to a net position of \$22,913,078 on April 30, 2024, an increase of \$1,664,261 or 7.26 percent.
- During the year, government-wide revenues for the primary government totaled \$7,777,296 while expenses totaled \$6,113,035, resulting in an increase to net position of \$1,664,261.
- The District's net position totaled \$24,577,339 on April 30, 2025, which includes \$17,314,085 net investment in capital assets, \$814,308 subject to external restrictions, and \$6,448,946 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase for the year of \$452,300, which brings the fund balance in the General Fund to \$1,640,958, resulting in an increase of 38.1 percent.
- The expense for interest on long-term debt increased by \$333,773 due to the increase in the amount of general long-term debt outstanding. The District issued its annual rollover general obligation park bonds for \$393,600 and additional general obligation park bonds for \$13,510,000. Overall, there was a net increase in general obligation park bonds outstanding of \$12,856,600.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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

Fund Financial Statements

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

Governmental Funds

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

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

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

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension liability, as well as budgetary comparison schedules for the General Fund and any major special revenue funds. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management’s Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position may serve over time as a useful indicator of a government’s financial position. The following table shows that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$24,577,339 on April 30, 2025.

	Net Position			
	Governmental Activities		Total Change	
	4/30/2025	4/30/2024	\$	%
Current Assets	\$ 25,539,727	9,987,374	15,552,353	155.7%
Capital Assets	21,490,431	21,131,686	358,745	1.7%
Total Assets	47,030,158	31,119,060	15,911,098	51.1%
Deferred Outflows	420,039	645,781	(225,742)	(35.0%)
Total Assets/Deferred Outflows	47,450,197	31,764,841	15,685,356	49.4%
Long-Term Debt	1,667,136	1,995,337	(328,201)	(16.4%)
Other Liabilities	16,813,698	3,174,932	13,638,766	429.6%
Total Liabilities	18,480,834	5,170,269	13,310,565	257.4%
Deferred Inflows	4,392,024	3,681,494	710,530	19.3%
Total Liabilities/Deferred Inflows	22,872,858	8,851,763	14,021,095	158.4%
Net Position				
Net Investment in Capital Assets	17,314,085	17,255,073	59,012	0.3%
Restricted	814,308	918,345	(104,037)	(11.3%)
Unrestricted	6,448,946	4,739,660	1,709,286	36.1%
Total Net Position	24,577,339	22,913,078	1,664,261	7.3%

The largest portion of the District’s Net Position, \$17,314,085 or 70.5%, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings and improvements, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the 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.

An additional portion, \$814,308 or 3.3%, of the District’s net position represents resources that are subject to external restrictions on how they may be used. The remaining 26.2%, or \$6,448,946, represents unrestricted net position and may be used to finance day-to-day operations without constraints.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management’s Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position for the District’s governmental activities increased from the prior year net position by \$1,664,261 or 7.3%.

	Change in Net Position			
	Governmental Activities		Total Change	
	4/30/2025	4/30/2024	\$	%
Revenues				
Program Revenues				
Charges for Services	\$ 3,110,302	2,769,174	341,128	12.3%
Grants and Contributions	552,101	2,000	550,101	27505.1%
General Revenues				
Property Taxes	3,597,080	3,367,060	230,020	6.8%
Replacement Taxes	64,014	104,261	(40,247)	(38.6%)
Interest Income	433,270	336,870	96,400	28.6%
Other	20,529	58,364	(37,835)	(64.8%)
Total Revenues	<u>7,777,296</u>	<u>6,637,729</u>	<u>1,139,567</u>	<u>17.2%</u>
Expenses				
General Government	1,435,837	860,204	575,633	66.9%
Recreation	4,303,172	3,721,193	581,979	15.6%
Interest on Long-Term Debt	374,026	40,253	333,773	829.2%
Total Expenses	<u>6,113,035</u>	<u>4,621,650</u>	<u>1,491,385</u>	<u>911.7 %</u>
Change in Net Position	1,664,261	2,016,079	(351,818)	(894.5%)
Net Position - Beginning	<u>22,913,078</u>	<u>20,896,999</u>	<u>2,016,079</u>	<u>9.6%</u>
Net Position - Ending	<u>24,577,339</u>	<u>22,913,078</u>	<u>1,664,261</u>	<u>7.3%</u>

Governmental Activities

Total revenues for the District increased over the prior year by \$1,139,567. Revenues for governmental activities totaled \$7,777,296, while the cost of all governmental functions totaled \$6,113,035. This results in an increase of \$1,664,261. For the year ended April 30, 2024, revenues of \$6,637,729 exceeded expenses of \$4,621,650, resulting in an increase of \$2,016,079. The increase in the property tax revenue received by the District was 6.8 percent.

PARK DISTRICT OF LA GRANGE, ILLINOIS

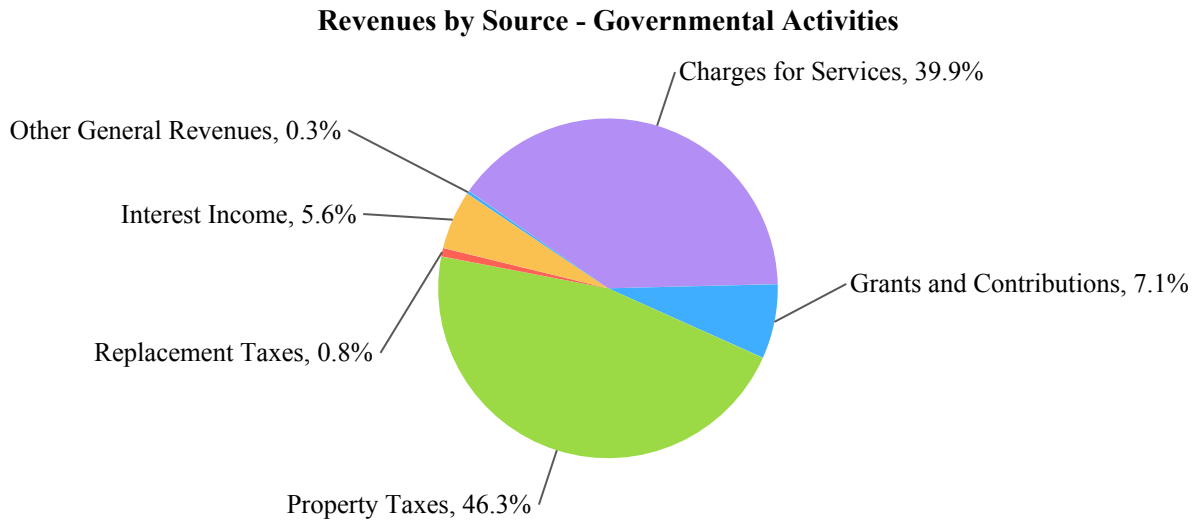
Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

The following chart graphically depicts the major revenue sources of the District. This graph illustrates that, the District's revenues almost equally come from property taxes and charges for services, interest income and other general revenues.



The Expenses and Program Revenues Chart identifies those governmental functions where program expenses exceed revenues. Although in the government-wide statements expenses normally exceed revenues, general revenues such as property and replacement taxes support the general government expenses, a portion of recreation expenses, and interest expenses. Total Recreation expenses for the District increased by \$581,979 from the prior year expenses. Another piece in the total expenses of the District is the interest on long-term debt. The interest expense increased by \$333,773 this year due to the issuance of two general obligation bonds during the fiscal year. Actual future debt payments can be found later in this report.

PARK DISTRICT OF LA GRANGE, ILLINOIS

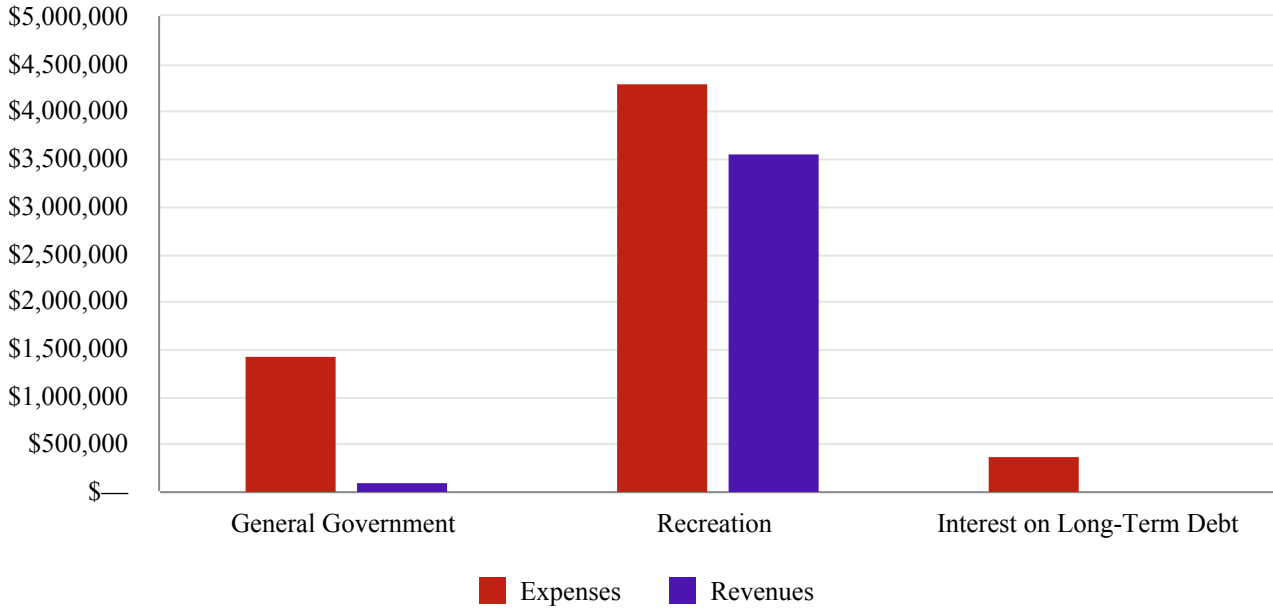
Management’s Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

Expenses and Program Revenues - Governmental Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT’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. In particular, the unreserved fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year. The District’s governmental funds reported combining ending fund balances of \$20,694,108, which is an increase of \$15,090,456 from last year’s total.

The General Fund started the year with a substantial fund balance which was being held for future capital projects. The fund realized an increase in fund balance of \$452,300 due to favorable market conditions and controlled spending.

The Recreation Fund realized an increase in fund balance of \$1,113,399. Participation in all of the District’s program offerings increased due to the community’s desire to be active and health conscious. As in the General Fund, this fund also realized savings in wages and benefits while maintenance services, supplies and utilities increased substantially.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Capital Projects Fund realized an increase in fund balance of \$13,554,389. This increase is primarily due to the issuance of debt in the amount of \$13,510,000. All capital projects are accounted for in the Capital Projects Fund. A portion of the annual rollover bond was used to finance this year's projects in the amount of \$168,806 and \$425,000, respectively. The largest expenditure was for the renovation of Stone Park. Other projects completed are discussed in more detail in the capital asset section of this letter.

The Debt Service Fund is a fund used to account for revenues and expenditures related to debt. The total fund balance of the Debt Service Fund was \$151,831. The fund balance of the Debt Service Fund increased by \$39,837 during the year.

In the nonmajor special revenue funds, property tax and miscellaneous revenues are the only source of revenue. As such the tax levy is carefully calculated to maintain a minimal fund balance in these special revenue funds and a higher fund balance in the General and the Recreation Funds, which are the District's primary operating funds. During the current year, the fund balance in the nonmajor special revenue funds was decreased by \$69,469. Spending in these funds was on target with our budget and in line with prior year spending.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District made no budget amendments for the fiscal year.

General Fund actual revenues for the year totaled \$1,800,355, compared to budgeted revenues of \$1,632,890 for surplus of \$167,465. The major differences are interest which is \$258,269 over the amount budgeted and miscellaneous which is \$3,672 over the amount budgeted. The General Fund is where the District has directed the Cook County Clerk to reduce the tax levy should the levy exceed the amount allowed by the tax cap. In addition, tax year 2024 CPI was at 3.4 percent, which was the direct result of economic inflation.

The General Fund actual expenditures for the year were \$1,048,055 compared to a budget of \$1,358,203 for \$310,148 or 22.8 percent savings. More than half of the savings were in wages, benefits, and insurance costs due to open full-time positions and part-time staffing shortages prior to the month of January 2025. Again, the District did not achieve full-time staff max capacity until after April 30, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Park District of La Grange's total investment in capital assets for its governmental activities as of April 30, 2025 was \$21,490,431 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, and machinery and equipment. Capital asset additions during the fiscal year totaled \$1,043,206. The majority of this expense was to make significant renovations to Waiola Park.

Other improvements at the park district included security camera upgrades at the Recreation Center, HVAC units at the Recreation Center, and new CPR training equipment.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

The District continued extensive work in focusing on the comprehensive ten-year master plan, which included an analysis of existing parks, facilities, programs and future planning for new years to come. The CMP was approved as of November 2022 and the District utilized the document to initiate repairs and maintenance throughout all parks.

Additional information on the District's capital assets can be found in the notes to financial statements in Note 3.

Debt Administration

At year-end, the District had total outstanding bonded debt of \$17,279,016 as compared to \$3,876,613 the previous year. Of this amount, \$1,070,809 is due within one year.

General Obligation Limited Tax Park Bonds of 2024 was issued during the year for a total of \$393,600. This is the normal annual rollover that the District issues each year to pay the debt service on the alternate revenue bonds series with any remaining balance allocated to capital projects.

Additionally, General Obligation Park Bonds of 2025 in the amount of \$13,510,000 were issued during the year. Overall, there was a net increase in general obligation park bonds outstanding of \$13,402,403.

The District maintains an Aa1 rating from Moody's for general obligation debt. This rating has not changed in the past five years. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875% percent of its total assessed valuation. The current debt limit for the District is \$28,701,298.

More detailed information on the District's long-term debt can be found in the notes to financial statements in Note 3.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The following factors were considered in preparing the Park District's budget for fiscal year 2026:

- The operating budget process for fiscal year 2025/2026 was a collaborative effort among all four PDLG Directors and staff members. Each department was responsible for their departmental budget that were then combined into one complete District budget that was analyzed by the Director of Finance and HR before being uploaded into our financial management software, Incode.
- The property tax cap limited the tax extension to an increase of 3.4 percent CPI for 2024. This will be the rate used to calculate the tax levy for this next fiscal year. The rising cost of utilities and contractual services had to be considered when preparing this budget.
- Program revenue and expenses were based on enrollment from the prior fiscal year. Summer camp was budgeted to operate at full capacity. Pay rate increases have been implemented across all departments. Price increases will be implemented in programs where the cost of the program has risen.

The focus of this budget is to repair and improve current Park District parks and facilities. Many trends and economic factors which can affect the future operations of the District are considered during budgeting and long-range planning. The Comprehensive Master Plan will continue to drive repairs and improvements throughout the District to provide residents with excellent programs and facilities.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Statement of Net Position

April 30, 2025

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

Statement of Net Position

April 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 22,494,135
Receivables - Net of Allowances	2,464,640
Grants	548,551
Leases	31,501
Prepays	900
Total Current Assets	<u>25,539,727</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	11,584,696
Depreciable	19,192,193
Accumulated Depreciation	<u>(9,286,458)</u>
Total Noncurrent Assets	<u>21,490,431</u>
Total Assets	47,030,158
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	420,039
Total Assets and Deferred Outflows of Resources	<u>47,450,197</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 296,737
Accrued Payroll	80,969
Accrued Interest Payable	112,017
Other Payables	75,889
Current Portion of Long-Term Debt	1,101,524
Total Current Liabilities	<u>1,667,136</u>
Noncurrent Liabilities	
Compensated Absences Payable	122,859
Net Pension Liability - IMRF	482,632
General Obligation Bonds - Net	16,208,207
Total Noncurrent Liabilities	<u>16,813,698</u>
Total Liabilities	<u>18,480,834</u>
DEFERRED INFLOWS OF RESOURCES	
Leases	24,960
Property Taxes	4,367,064
Total Deferred Inflows of Resources	<u>4,392,024</u>
Total Liabilities and Deferred Inflows of Resources	<u>22,872,858</u>
NET POSITION	
Net Investment in Capital Assets	17,314,085
Restricted - Property Tax Levies	
Recreation for Handicapped	215,797
Illinois Municipal Retirement	117,362
Social Security	207,295
Liability Insurance	159,139
Audit	13,950
Paving and Lighting	60,951
Debt Service	39,814
Unrestricted	<u>6,448,946</u>
Total Net Position	<u>24,577,339</u>

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2025

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 1,435,837	97,963	—	—	(1,337,874)
Recreation	4,303,172	3,012,339	3,550	548,551	(738,732)
Interest on Long-Term Debt	374,026	—	—	—	(374,026)
Total Governmental Activities	6,113,035	3,110,302	3,550	548,551	(2,450,632)
		General Revenues			
		Taxes			
		Property Taxes			3,597,080
		Intergovernmental - Unrestricted			
		Replacement Taxes			64,014
		Interest			433,270
		Miscellaneous			20,529
					<u>4,114,893</u>
		Change in Net Position			1,664,261
		Net Position - Beginning			<u>22,913,078</u>
		Net Position - Ending			<u><u>24,577,339</u></u>

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2025

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2025

	<u>General</u>
ASSETS	
Cash and Investments	\$ 2,276,016
Receivables - Net of Allowances	
Taxes	773,428
Grants	—
Other	3,452
Leases	31,501
Prepays	—
	<hr/>
Total Assets	<u><u>3,084,397</u></u>
LIABILITIES	
Accounts Payable	11,106
Accrued Payroll	34,339
Other Payables	—
Total Liabilities	<hr/> <u>45,445</u>
DEFERRED INFLOWS OF RESOURCES	
Leases	24,960
Property Taxes	1,373,034
Total Deferred Inflows of Resources	<hr/> <u>1,397,994</u>
Total Liabilities and Deferred Inflows of Resources	<hr/> <u>1,443,439</u>
Fund Balances	
Nonspendable	—
Restricted	—
Committed	—
Assigned	—
Unassigned	1,640,958
Total Fund Balances	<hr/> <u>1,640,958</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<hr/> <u><u>3,084,397</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
4,211,399	747,857	14,167,197	1,091,666	22,494,135
525,405	768,811	—	392,316	2,459,960
—	—	548,551	—	548,551
—	—	—	1,228	4,680
—	—	—	—	31,501
900	—	—	—	900
4,737,704	1,516,668	14,715,748	1,485,210	25,539,727
34,183	—	237,196	14,252	296,737
46,630	—	—	—	80,969
75,889	—	—	—	75,889
156,702	—	237,196	14,252	453,595
—	—	—	—	24,960
932,729	1,364,837	—	696,464	4,367,064
932,729	1,364,837	—	696,464	4,392,024
1,089,431	1,364,837	237,196	710,716	4,845,619
900	—	—	—	900
—	151,831	13,339,866	774,494	14,266,191
3,647,373	—	—	—	3,647,373
—	—	1,138,686	—	1,138,686
—	—	—	—	1,640,958
3,648,273	151,831	14,478,552	774,494	20,694,108
4,737,704	1,516,668	14,715,748	1,485,210	25,539,727

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

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

April 30, 2025

Total Governmental Fund Balances	\$ 20,694,108
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.	21,490,431
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	420,039
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(153,574)
Net Pension Liability - IMRF	(482,632)
General Obligation Bonds Payable - Net	(17,279,016)
Accrued Interest Payable	<u>(112,017)</u>
Net Position of Governmental Activities	<u>24,577,339</u>

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025**

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025**

	<u>General</u>
Revenues	
Taxes	\$ 1,241,912
Intergovernmental	21,338
Charges for Services	97,963
Grants and Donations	—
Interest	433,270
Miscellaneous	5,872
Total Revenues	<u>1,800,355</u>
Expenditures	
General Government	1,048,055
Recreation	—
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>1,048,055</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>752,300</u>
Other Financing Sources	
Debt Issuance	—
Premium on Debt Issuance	—
Transfers In	—
Transfers Out	(300,000)
	<u>(300,000)</u>
Net Change in Fund Balances	452,300
Fund Balances - Beginning	<u>1,188,658</u>
Fund Balances - Ending	<u><u>1,640,958</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
851,302	944,982	—	558,884	3,597,080
21,338	21,338	—	—	64,014
3,012,339	—	—	—	3,110,302
3,550	—	548,551	—	552,101
—	—	—	—	433,270
11,430	—	—	3,227	20,529
3,899,959	966,320	548,551	562,111	7,777,296
—	—	79,650	—	1,127,705
2,686,560	—	—	506,580	3,193,140
—	—	1,468,777	—	1,468,777
—	1,047,000	—	—	1,047,000
—	104,277	245,959	—	350,236
2,686,560	1,151,277	1,794,386	506,580	7,186,858
1,213,399	(184,957)	(1,245,835)	55,531	590,438
—	224,794	13,678,806	—	13,903,600
—	—	596,418	—	596,418
—	—	525,000	—	525,000
(100,000)	—	—	(125,000)	(525,000)
(100,000)	224,794	14,800,224	(125,000)	14,500,018
1,113,399	39,837	13,554,389	(69,469)	15,090,456
2,534,874	111,994	924,163	843,963	5,603,652
3,648,273	151,831	14,478,552	774,494	20,694,108

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2025**

Net Change in Fund Balances - Total Governmental Funds \$ 15,090,456

Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	1,043,206
Depreciation Expense	(684,461)

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

Change in Deferred Items - IMRF	(225,742)
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	24,511
Change in Net Pension Liability - IMRF	(106,901)
Debt Issuance	(13,903,600)
Issuance of Debt Premium	(596,418)
Retirement of Debt	1,047,000
Amortization of Bond Premium/Discount	50,615

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

(74,405)

Changes in Net Position of Governmental Activities

1,664,261

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The District is a municipal corporation governed by an elected President and four-member Board of Commissioners. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include 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 general government and recreation functions are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis, 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.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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, 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, interest income, 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 balance, revenues and expenditures. The District's funds are all reported as governmental funds. An emphasis is placed on major funds within the governmental category.

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

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

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

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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 that are legally restricted to expenditures for specified purposes. The District maintains seven special revenue funds. The Recreation Fund, a major fund, is used to account for recreation activities provided to the community and maintenance of facilities used therein. Financing is provided primarily from an annual property tax levy and from fees charged for programs and activities.

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus 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 is 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.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION

Cash and Investments

For the purpose of the Statement of Net Position, 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.

Interfund Receivables, Payables and Activity

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION - Continued**

Prepays

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

Capital Assets

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

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

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

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an 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.

Compensated Absences

The District's policy allows full time and part time employees to earn varying amounts of sick and vacation pay for each year employed.

Full time employees accrue vacation between ten to twenty-five days, and may carry forward one-half of vacation time earned from year to year. Employees are eligible to accrue vacation based on their length of service with the District. Full time employees earn one sick day per month and may accrue up to 180 days. Part time employees are eligible to accrue sick leave based on their length of service with the District. Part time employees accrue sick leave between two to four days per year.

Upon separation of employment any unused and accrued vacation is paid out to the employee. Unused and accrued sick leave is paid out to full time employees at one-fourth of their unused accumulated sick leave.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Compensated Absences - Continued

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.

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, as well as issuance costs, 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 legislations.

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

The Park Board of Commissioners may:

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

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

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Debt Service	\$ 88
Liability Insurance	11,707

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 Park District Liquid Asset Fund.

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$5,957,821 and the bank balances totaled \$5,953,317. In addition, the District had \$16,536,314 invested in the Illinois Park District Liquid Asset Fund, which has an average maturity of less than one year.

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

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

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

PROPERTY TAXES

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

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 300,000
Capital Projects	Recreation	100,000
Capital Projects	Nonmajor Governmental	<u>125,000</u>
		<u><u>525,000</u></u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

LEASES RECEIVABLE

The District is a lessor on the following leases at year end:

Lease	Start Date	End Date	Payments	Interest
White Sox Space	November 1, 2022	November 1, 2026	\$16,161 per Year	3.60%
Illinois Park and Recreation Space	May 1, 2022	September 1, 2025	\$4,010 per Month	3.60%

During the fiscal year, the District has recognized \$65,016 of lease revenue. There were no variable or other payments not previously included in the measurement of the lease receivable recognized in the current year.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2026	<u>\$ 31,501</u>	<u>682</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 8,801,469	—	—	8,801,469
Construction in Progress	2,094,692	688,535	—	2,783,227
	<u>10,896,161</u>	<u>688,535</u>	<u>—</u>	<u>11,584,696</u>
Depreciable Capital Assets				
Land Improvements	4,453,892	176,468	—	4,630,360
Buildings and Improvements	11,442,769	91,101	—	11,533,870
Machinery and Equipment	2,940,861	87,102	—	3,027,963
	<u>18,837,522</u>	<u>354,671</u>	<u>—</u>	<u>19,192,193</u>
Less Accumulated Depreciation				
Land Improvements	2,794,284	145,130	—	2,939,414
Buildings and Improvements	3,870,677	254,267	—	4,124,944
Machinery and Equipment	1,937,036	285,064	—	2,222,100
	<u>8,601,997</u>	<u>684,461</u>	<u>—</u>	<u>9,286,458</u>
Total Net Depreciable Capital Assets	<u>10,235,525</u>	<u>(329,790)</u>	<u>—</u>	<u>9,905,735</u>
Total Net Capital Assets	<u>21,131,686</u>	<u>358,745</u>	<u>—</u>	<u>21,490,431</u>

Depreciation expense was charged to governmental activities as follows:

Recreation \$ 684,461

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and District operations. 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
\$4,010,000 General Obligation Refunding Park Bonds of 2012B - Due in annual installments of \$350,000 to \$480,000 plus interest at 2.00% to 5.00% through December 1, 2024.	\$ 480,000	—	480,000	—
\$1,590,000 General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2016 - Due in annual installments of \$35,000 to \$190,000 plus interest at 2.00% to 3.00% through December 15, 2025.	380,000	—	190,000	190,000
\$2,505,000 General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2020A - Due in annual installments of \$190,000 to \$230,000 plus interest at 1.50% to 2.00% through December 15, 2037.	2,505,000	—	—	2,505,000
\$377,000 General Obligation Limited Tax Park Bonds of 2023 - Due in an annual installment of \$377,000, interest free, on December 1, 2024.	377,000	—	377,000	—

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$393,600 General Obligation Limited Tax Park Bonds of 2024 - Due in an annual installment of \$393,600, plus interest at 3.59% on December 1, 2024.	\$ —	393,600	—	393,600
\$13,510,000 General Obligation Park Bonds of 2025 - Due in an annual installments of \$300,000 to \$855,000 plus interest at 4.25% to 5.00% through December 1, 2049.	—	13,510,000	—	13,510,000
	<u>3,742,000</u>	<u>13,903,600</u>	<u>1,047,000</u>	<u>16,598,600</u>

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 178,085	—	24,511	153,574	30,715
Net Pension Liability - IMRF	375,731	106,901	—	482,632	—
General Obligation Bonds	3,742,000	13,903,600	1,047,000	16,598,600	1,033,600
Plus: Unamortized Premium	137,159	596,418	51,889	681,688	38,481
Less: Unamortized Discount	(2,546)	—	(1,274)	(1,272)	(1,272)
	<u>4,430,429</u>	<u>14,606,919</u>	<u>1,122,126</u>	<u>17,915,222</u>	<u>1,101,524</u>

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Park Bonds	
	Principal	Interest
2026	\$ 1,033,600	506,534
2027	490,000	635,876
2028	510,000	617,076
2029	525,000	597,426
2030	550,000	577,026
2031	570,000	555,526
2032	590,000	534,198
2033	610,000	511,876
2034	640,000	488,550
2035	660,000	463,538
2036	690,000	436,988
2037	715,000	409,238
2038	745,000	380,238
2039	540,000	349,888
2040	565,000	322,888
2041	595,000	294,638
2042	620,000	270,838
2043	645,000	246,038
2044	670,000	220,238
2045	695,000	193,438
2046	725,000	165,638
2047	755,000	136,638
2048	785,000	104,550
2049	820,000	71,188
2050	855,000	36,328
	<u>16,598,600</u>	<u>9,126,398</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2023 Tax Levy	<u>\$ 998,306,016</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	28,701,298
Amount of Debt Applicable to Limit	<u>13,510,000</u>
Legal Debt Margin	<u>15,191,298</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	5,740,260
Amount of Debt Applicable to Debt Limit	<u>393,600</u>
Non-Referendum Legal Debt Margin	<u>5,346,660</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 District's policy manual states that the General Fund should maintain a minimum unrestricted fund balance equal to four months of operating expenditures.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ —	900	—	—	—	900
Restricted						
Property Tax Levies						
Recreation for Handicapped	—	—	—	—	215,797	215,797
Illinois Municipal Retirement	—	—	—	—	117,362	117,362
Social Security	—	—	—	—	207,295	207,295
Liability Insurance	—	—	—	—	159,139	159,139
Audit	—	—	—	—	13,950	13,950
Paving and Lighting	—	—	—	—	60,951	60,951
Debt Service	—	—	151,831	—	—	151,831
Capital Projects	—	—	—	13,339,866	—	13,339,866
	—	—	151,831	13,339,866	774,494	14,266,191
Committed						
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	3,647,373	—	—	—	3,647,373
Assigned						
Capital Projects	—	—	—	1,138,686	—	1,138,686
Unassigned	1,640,958	—	—	—	—	1,640,958
Total Fund Balances	1,640,958	3,648,273	151,831	14,478,552	774,494	20,694,108

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 21,490,431
Plus: Unspent Bond Proceeds	13,339,866
Less Capital Related Debt:	
Accounts Payable	(237,196)
General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2016	(190,000)
General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2020A	(2,505,000)
General Obligation Limited Tax Park Bonds of 2024	(393,600)
General Obligation Park Bonds of 2025	(13,510,000)
Unamortized Bond Premium	(681,688)
Unamortized Bond Discount	1,272
	<hr/>
Net Investment in Capital Assets	<u>17,314,085</u>

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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

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

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024. The District's portion of the overall equity of the pool is 0.154% or \$61,970.

Assets	\$ 57,489,173
Deferred Outflows of Resources - Pension	1,504,673
Liabilities	18,636,379
Deferred Inflows of Resources - Pension	47,361
Total Net Position	40,310,107
Operating Revenues	22,016,322
Nonoperating Revenues	3,089,028
Expenditures	25,474,173

Since 94.31% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program

Since July 2004, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN). There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

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

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024.

Assets	\$ 22,695,597
Deferred Outflows of Resources - Pension	644,861
Liabilities	6,562,853
Deferred Inflows of Resources - Pension	20,297
Total Net Position	16,757,306
Operating Revenues	41,255,784
Nonoperating Revenues	1,201,472
Expenditures	44,354,600

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

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.

JOINT VENTURE

South East Association for Special Parks and Recreation (SEASPAR)

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

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

La Grange Business Association

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

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

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	23
Inactive Plan Members Entitled to but not yet Receiving Benefits	51
Active Plan Members	<u>31</u>
Total	<u><u>105</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2025, the District's contribution was 7.11% of covered payroll.

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

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

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.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,425,057	482,632	(257,396)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 6,827,100	6,451,369	375,731
Changes for the year:			
Service Cost	110,329	—	110,329
Interest on the Total Pension Liability	488,506	—	488,506
Difference Between Expected and Actual Experience of the Total Pension Liability	163,652	—	163,652
Change of Assumptions	—	—	—
Contributions - Employer	—	95,901	(95,901)
Contributions - Employees	—	63,933	(63,933)
Net Investment Income	—	603,428	(603,428)
Benefit Payments, Including Refunds of Member Contributions	(288,503)	(288,503)	—
Other (Net Transfer)	—	(107,676)	107,676
Net Changes	473,984	367,083	106,901
Balances at December 31, 2024	7,301,084	6,818,452	482,632

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2025, the District recognized pension expense of \$431,779. At April 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 227,363	—	227,363
Change in Assumptions	1,516	—	1,516
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	152,689	—	152,689
Total Pension Expense to be Recognized in Future Periods	381,568	—	381,568
Pension Contributions Made Subsequent to the Measurement Date	38,471	—	38,471
Total Deferred Amounts Related to IMRF	420,039	—	420,039

\$38,471 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 267,317
2027	205,206
2028	(62,100)
2029	(28,855)
2030	—
Thereafter	—
Totals	381,568

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The Park District of La Grange has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Park District of La Grange are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the Park District of La Grange provides no explicit benefit. Therefore, the Park District of La Grange has not recorded a liability as of April 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 119,838	\$ 119,838	\$ —	\$ 1,076,317	11.13%
2017	127,080	127,080	—	1,104,823	11.50%
2018	143,673	143,673	—	1,237,621	11.61%
2019	140,208	155,208	15,000	1,360,628	11.41%
2020	126,235	126,235	—	1,322,983	9.54%
2021	134,847	159,847	25,000	1,317,181	12.14%
2022	120,529	120,529	—	1,265,391	9.53%
2023	113,217	113,217	—	1,405,241	8.06%
2024	99,437	99,437	—	1,292,167	7.70%
2025	99,136	99,136	—	1,393,843	7.11%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years

April 30, 2025

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
128,290	145,042	146,754	130,057	123,641	141,957	110,329
310,934	339,869	366,481	374,437	411,800	439,158	488,506
6,501	(36,477)	(223,124)	180,856	30,807	369,910	163,652
164,745	—	(45,387)	—	—	4,258	—
(75,785)	(77,774)	(86,677)	(166,611)	(166,973)	(229,122)	(288,503)
534,685	370,660	158,047	518,739	399,275	726,161	473,984
4,119,533	4,654,218	5,024,878	5,182,925	5,701,664	6,100,939	6,827,100
4,654,218	5,024,878	5,182,925	5,701,664	6,100,939	6,827,100	7,301,084
158,900	124,850	152,732	131,037	112,399	110,039	95,901
60,125	60,542	56,773	56,935	64,515	60,907	63,933
(150,945)	664,865	616,780	817,028	(686,516)	578,330	603,428
(75,785)	(77,774)	(86,677)	(166,611)	(166,973)	(229,122)	(288,503)
30,930	(13,486)	2,441	13,484	(3,854)	435,758	(107,676)
23,225	758,997	742,049	851,873	(680,429)	955,912	367,083
3,799,742	3,822,967	4,581,964	5,324,013	6,175,886	5,495,457	6,451,369
3,822,967	4,581,964	5,324,013	6,175,886	5,495,457	6,451,369	6,818,452
831,251	442,914	(141,088)	(474,222)	605,482	375,731	482,632
82.14%	91.19%	102.72%	108.32%	90.08%	94.50%	93.39%
1,336,121	1,345,381	1,259,684	1,257,546	1,404,985	1,353,494	1,420,743
62.21%	32.92%	(11.20%)	(37.71%)	43.10%	27.76%	33.97%

PARK DISTRICT OF LA GRANGE, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 1,296,096	1,296,096	1,241,912
Intergovernmental			
Replacement Taxes	35,000	35,000	21,338
Charges for Services	124,593	124,593	97,963
Interest	175,001	175,001	433,270
Miscellaneous	2,200	2,200	5,872
Total Revenues	<u>1,632,890</u>	<u>1,632,890</u>	<u>1,800,355</u>
Expenditures			
General Government			
Wages, Salaries and Professional Fees	715,125	715,125	551,360
Employee Benefits and Development	158,293	158,293	138,412
Office Operations	161,535	161,535	122,226
Building and Grounds Maintenance	323,250	323,250	236,057
Total Expenditures	<u>1,358,203</u>	<u>1,358,203</u>	<u>1,048,055</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	274,687	274,687	752,300
Other Financing (Uses)			
Transfers Out	<u>(300,000)</u>	<u>(300,000)</u>	<u>(300,000)</u>
Net Change in Fund Balance	<u>(25,313)</u>	<u>(25,313)</u>	452,300
Fund Balance - Beginning			<u>1,188,658</u>
Fund Balance - Ending			<u><u>1,640,958</u></u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Recreation - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 825,227	825,227	851,302
Intergovernmental			
Replacement Taxes	51,258	51,258	21,338
Charges for Services	3,236,981	3,236,981	3,012,339
Grants and Donations	4,250	4,250	3,550
Miscellaneous	15,200	15,200	11,430
Total Revenues	<u>4,132,916</u>	<u>4,132,916</u>	<u>3,899,959</u>
Expenditures			
Recreation			
Wages, Salaries and Professional Fees	2,001,837	2,001,837	1,485,533
Employee Benefits and Development	403,446	403,446	245,674
Program Expenditures	703,636	703,636	514,147
Office Operations	239,269	239,269	200,787
Building and Grounds Maintenance	316,364	316,364	240,419
Total Expenditures	<u>3,664,552</u>	<u>3,664,552</u>	<u>2,686,560</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	468,364	468,364	1,213,399
Other Financing (Uses)			
Transfers Out	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>
Net Change in Fund Balance	<u>368,364</u>	<u>368,364</u>	1,113,399
Fund Balance - Beginning			<u>2,534,874</u>
Fund Balance - Ending			<u><u>3,648,273</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation

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

Recreation for Handicapped

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

Illinois Municipal Retirement

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

Social Security

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

INDIVIDUAL DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Liability Insurance

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

Audit

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

Paving and Lighting

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
General Government			
Wages, Salaries and Professional Fees			
Administrative Salaries	\$ 365,901	365,901	299,763
Clerical Wages	41,728	41,728	30,471
Maintenance Salaries	170,441	170,441	167,459
Part-Time Maintenance	45,000	45,000	27,709
Professional Services	92,055	92,055	25,958
	<u>715,125</u>	<u>715,125</u>	<u>551,360</u>
Employee Benefits and Development			
Health and Life Insurance	133,000	133,000	124,360
Continuing Education and Training	19,473	19,473	11,311
Employee and Public Relations Expenditures	5,820	5,820	2,741
	<u>158,293</u>	<u>158,293</u>	<u>138,412</u>
Office Operations			
Supplies, Equipment and Printing	30,563	30,563	10,636
Dues and Subscriptions	7,935	7,935	5,431
Promotion and Publicity	16,523	16,523	7,619
Postage and Delivery	5,250	5,250	4,307
Bank Service Fees	250	250	155
Communication Services	15,281	15,281	17,803
Computer System Supplies and Services	57,408	57,408	43,091
Legal Notices and Publications	3,325	3,325	2,228
Unforeseen	25,000	25,000	30,956
	<u>161,535</u>	<u>161,535</u>	<u>122,226</u>
Building and Grounds Maintenance			
Maintenance Supplies and Tools	20,363	20,363	18,915
Maintenance Materials and Vehicle Repair	31,508	31,508	14,011
Contracted Maintenance	126,963	126,963	90,206
Petroleum Products	7,400	7,400	5,938
Electricity, Gas Heat and Water	90,791	90,791	94,920
Landscaping, Repairs and Improvements	46,225	46,225	12,067
	<u>323,250</u>	<u>323,250</u>	<u>236,057</u>
Total Expenditures	<u><u>1,358,203</u></u>	<u><u>1,358,203</u></u>	<u><u>1,048,055</u></u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Recreation			
Wages, Salaries and Professional Fees			
Administrative Salaries	\$ 789,009	789,009	654,681
Clerical Wages	171,015	171,015	164,222
Maintenance Salaries	170,441	170,441	167,259
Custodians and Facility Supervisors	166,184	166,184	92,981
Program and Supervision Wages	690,742	690,742	397,953
Professional Services	14,446	14,446	8,437
	<u>2,001,837</u>	<u>2,001,837</u>	<u>1,485,533</u>
Employee Benefits and Development			
Health and Life Insurance	250,000	250,000	178,036
Social Security/Medicare and Pension	102,175	102,175	46,448
Continuing Education and Training	26,288	26,288	10,622
Employee and Public Relations Expenditures	24,983	24,983	10,568
	<u>403,446</u>	<u>403,446</u>	<u>245,674</u>
Program Expenditures			
Facility/Equipment Lease	9,412	9,412	8,230
Contractual Services and Programs	471,529	471,529	379,350
Field Trips/Transportation	15,200	15,200	13,639
Program Supplies and Equipment	176,879	176,879	99,816
Community Support	10,000	10,000	—
Special Events	20,616	20,616	13,112
	<u>703,636</u>	<u>703,636</u>	<u>514,147</u>
Office Operations			
Supplies, Equipment and Printing	33,763	33,763	17,738
Dues and Subscriptions	8,160	8,160	5,513
Postage and Delivery	5,250	5,250	4,308
Merchant Fees	65,350	65,350	80,086
Communication Services	22,556	22,556	23,965
Computer System Supplies and Services	64,858	64,858	46,756
Recruitment Notices	3,505	3,505	3,052
Promotion and Publicity	30,327	30,327	12,856
Licenses	500	500	1,513
Unforeseen	5,000	5,000	5,000
	<u>239,269</u>	<u>239,269</u>	<u>200,787</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Recreation - Continued			
Building and Grounds Maintenance			
Maintenance Supplies and Tools	\$ 38,360	38,360	35,292
Maintenance Materials and Vehicle Repair	24,758	24,758	12,575
Contracted Maintenance	128,830	128,830	68,688
Petroleum Products	7,150	7,150	7,464
Electricity, Gas, Heat, and Water	106,641	106,641	111,644
Landscaping, Repairs and Improvements	10,625	10,625	4,756
	<u>316,364</u>	<u>316,364</u>	<u>240,419</u>
Total Expenditures	<u>3,664,552</u>	<u>3,664,552</u>	<u>2,686,560</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 936,908	936,908	944,982
Intergovernmental			
Replacement Taxes	30,000	30,000	21,338
Total Revenues	<u>966,908</u>	<u>966,908</u>	<u>966,320</u>
Expenditures			
Debt Service			
Principal Retirement	1,047,000	1,047,000	1,047,000
Interest and Fiscal Charges	104,189	104,189	104,277
Total Expenditures	<u>1,151,189</u>	<u>1,151,189</u>	<u>1,151,277</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(184,281)	(184,281)	(184,957)
Other Financing Sources			
Debt Issuance	<u>215,000</u>	<u>215,000</u>	<u>224,794</u>
Net Change in Fund Balance	<u>30,719</u>	<u>30,719</u>	39,837
Fund Balance - Beginning			<u>111,994</u>
Fund Balance - Ending			<u>151,831</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations	\$ 600,000	600,000	548,551
Expenditures			
General Government			
Grants	10,000	10,000	9,063
Other	132,500	132,500	70,587
Capital Outlay	2,282,500	2,282,500	1,468,777
Debt Service			
Interest and Fiscal Charges	—	—	245,959
Total Expenditures	2,425,000	2,425,000	1,794,386
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,825,000)	(1,825,000)	(1,245,835)
Other Financing Sources			
Debt Issuance	152,956	152,956	13,678,806
Premium on Debt Issuance	—	—	596,418
Transfers In	525,000	525,000	525,000
	677,956	677,956	14,800,224
Net Change in Fund Balance	(1,147,044)	(1,147,044)	13,554,389
Fund Balance - Beginning			924,163
Fund Balance - Ending			14,478,552

PARK DISTRICT OF LA GRANGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2025

	<u>Recreation for Handicapped</u>
ASSETS	
Cash and Investments	\$ 399,833
Receivables - Net of Allowances	
Property Taxes	236,331
Other	<u>—</u>
Total Assets	<u><u>636,164</u></u>
LIABILITIES	
Accounts Payable	818
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>419,549</u>
Total Liabilities and Deferred Inflows of Resources	420,367
FUND BALANCES	
Restricted	<u>215,797</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>636,164</u></u>

Illinois Municipal Retirement	Social Security	Liability Insurance	Audit	Paving and Lighting	Totals
142,042	261,590	196,024	18,886	73,291	1,091,666
31,833	70,034	31,834	6,367	15,917	392,316
—	—	1,228	—	—	1,228
173,875	331,624	229,086	25,253	89,208	1,485,210
—	—	13,434	—	—	14,252
56,513	124,329	56,513	11,303	28,257	696,464
56,513	124,329	69,947	11,303	28,257	710,716
117,362	207,295	159,139	13,950	60,951	774,494
173,875	331,624	229,086	25,253	89,208	1,485,210

PARK DISTRICT OF LA GRANGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2025

	<u>Recreation for Handicapped</u>
Revenues	
Taxes	\$ 306,146
Miscellaneous	—
Total Revenues	<u>306,146</u>
Expenditures	
Recreation	<u>177,896</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	128,250
Other Financing Sources (Uses)	
Transfers Out	<u>(125,000)</u>
Net Change in Fund Balances	3,250
Fund Balances - Beginning	<u>212,547</u>
Fund Balances - Ending	<u><u>215,797</u></u>

Illinois Municipal Retirement	Social Security	Liability Insurance	Audit	Paving and Lighting	Totals
51,578	113,475	51,579	10,315	25,791	558,884
—	—	3,227	—	—	3,227
51,578	113,475	54,806	10,315	25,791	562,111
98,975	106,967	106,482	16,260	—	506,580
(47,397)	6,508	(51,676)	(5,945)	25,791	55,531
—	—	—	—	—	(125,000)
(47,397)	6,508	(51,676)	(5,945)	25,791	(69,469)
164,759	200,787	210,815	19,895	35,160	843,963
117,362	207,295	159,139	13,950	60,951	774,494

PARK DISTRICT OF LA GRANGE, ILLINOIS

Recreation for Handicapped - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 296,769	296,769	306,146
Expenditures			
Recreation			
Contractual Services			
Wages, Salaries and Professional Fees	23,521	23,521	31,468
SEASPAR Contribution	127,030	127,030	127,030
Recreation Inclusion	8,500	8,500	9,385
Miscellaneous	21,426	21,426	10,013
Total Expenditures	180,477	180,477	177,896
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	116,292	116,292	128,250
Other Financing (Uses)			
Transfers Out	(125,000)	(125,000)	(125,000)
Net Change in Fund Balance	(8,708)	(8,708)	3,250
Fund Balance - Beginning			212,547
Fund Balance - Ending			215,797

PARK DISTRICT OF LA GRANGE, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 50,000	50,000	51,578
Expenditures			
Recreation			
IMRF Contributions	133,408	133,408	98,975
Net Change in Fund Balance	<u>(83,408)</u>	<u>(83,408)</u>	(47,397)
Fund Balance - Beginning			<u>164,759</u>
Fund Balance - Ending			<u><u>117,362</u></u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 110,000	110,000	113,475
Expenditures			
Recreation			
Social Security and Medicare Payments	131,410	131,410	106,967
Net Change in Fund Balance	<u>(21,410)</u>	<u>(21,410)</u>	6,508
Fund Balance - Beginning			<u>200,787</u>
Fund Balance - Ending			<u><u>207,295</u></u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 50,000	50,000	51,579
Miscellaneous	1,500	1,500	3,227
Total Revenues	<u>51,500</u>	<u>51,500</u>	<u>54,806</u>
Expenditures			
Recreation			
Liability Insurance Premiums	73,730	73,730	73,730
Safety and Risk Management	16,045	16,045	20,235
Unemployment Insurance	5,000	5,000	12,517
Total Expenditures	<u>94,775</u>	<u>94,775</u>	<u>106,482</u>
Net Change in Fund Balance	<u>(43,275)</u>	<u>(43,275)</u>	(51,676)
Fund Balance - Beginning			<u>210,815</u>
Fund Balance - Ending			<u><u>159,139</u></u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 10,000	10,000	10,315
Expenditures			
Recreation			
Audit	16,800	16,800	16,260
Net Change in Fund Balance	<u>(6,800)</u>	<u>(6,800)</u>	(5,945)
Fund Balance - Beginning			<u>19,895</u>
Fund Balance - Ending			<u>13,950</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Paving and Lighting - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 25,000	25,000	25,791
Expenditures			
Recreation			
Paving and Lighting	30,000	30,000	—
Net Change in Fund Balance	<u>(5,000)</u>	<u>(5,000)</u>	25,791
Fund Balance - Beginning			<u>35,160</u>
Fund Balance - Ending			<u><u>60,951</u></u>

SUPPLEMENTAL SCHEDULES

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

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

April 30, 2025

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2026	\$ 190,000	3,800	193,800	2025	1,900	2025	1,900

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2020A

April 30, 2025

Date of Issue	September 23, 2020
Date of Maturity	December 15, 2037
Authorized Issue	\$2,505,000
Interest Rates	1.50% - 2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2026	\$ —	46,488	46,488	2025	23,244	2025	23,244
2027	190,000	46,488	236,488	2026	23,244	2026	23,244
2028	195,000	42,688	237,688	2027	21,344	2027	21,344
2029	195,000	38,788	233,788	2028	19,394	2028	19,394
2030	200,000	34,888	234,888	2029	17,444	2029	17,444
2031	205,000	30,888	235,888	2030	15,444	2030	15,444
2032	205,000	27,812	232,812	2031	13,906	2031	13,906
2033	205,000	24,738	229,738	2032	12,369	2032	12,369
2034	215,000	21,662	236,662	2033	10,831	2033	10,831
2035	215,000	17,900	232,900	2034	8,950	2034	8,950
2036	225,000	13,600	238,600	2035	6,800	2035	6,800
2037	225,000	9,100	234,100	2036	4,550	2036	4,550
2038	230,000	4,600	234,600	2037	2,300	2037	2,300
	<u>2,505,000</u>	<u>359,640</u>	<u>2,864,640</u>		<u>179,820</u>		<u>179,820</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2024

April 30, 2025

Date of Issue	November 26, 2024
Date of Maturity	December 1, 2025
Authorized Issue	\$393,600
Interest Rate	3.59%
Interest Date	December 1
Principal Maturity Date	December 1
Payable at	Time Bank, Park Ridge, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2026	\$ 393,600	14,327	407,927

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds of 2025

April 30, 2025

Date of Issue	March 11, 2025
Date of Maturity	December 1, 2049
Authorized Issue	\$13,510,000
Interest Rates	4.25% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2026	\$ 450,000	441,919	891,919	2025	—	2025	441,919
2027	300,000	589,388	889,388	2026	294,694	2026	294,694
2028	315,000	574,388	889,388	2027	287,194	2027	287,194
2029	330,000	558,638	888,638	2028	279,319	2028	279,319
2030	350,000	542,138	892,138	2029	271,069	2029	271,069
2031	365,000	524,638	889,638	2030	262,319	2030	262,319
2032	385,000	506,386	891,386	2031	253,193	2031	253,193
2033	405,000	487,138	892,138	2032	243,569	2032	243,569
2034	425,000	466,888	891,888	2033	233,444	2033	233,444
2035	445,000	445,638	890,638	2034	222,819	2034	222,819
2036	465,000	423,388	888,388	2035	211,694	2035	211,694
2037	490,000	400,138	890,138	2036	200,069	2036	200,069
2038	515,000	375,638	890,638	2037	187,819	2037	187,819
2039	540,000	349,888	889,888	2038	174,944	2038	174,944
2040	565,000	322,888	887,888	2039	161,444	2039	161,444
2041	595,000	294,638	889,638	2040	147,319	2040	147,319
2042	620,000	270,838	890,838	2041	135,419	2041	135,419
2043	645,000	246,038	891,038	2042	123,019	2042	123,019
2044	670,000	220,238	890,238	2043	110,119	2043	110,119
2045	695,000	193,438	888,438	2044	96,719	2044	96,719
2046	725,000	165,638	890,638	2045	82,819	2045	82,819
2047	755,000	136,638	891,638	2046	68,319	2046	68,319
2048	785,000	104,550	889,550	2047	52,275	2047	52,275
2049	820,000	71,188	891,188	2048	35,594	2048	35,594
2050	855,000	36,328	891,328	2049	18,164	2049	18,164
	<u>13,510,000</u>	<u>8,748,631</u>	<u>22,258,631</u>		<u>4,153,356</u>		<u>4,595,275</u>

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years

April 30, 2025 (Unaudited)

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Invested in Capital Assets	\$ 9,079,528	9,987,178	11,372,318
Restricted	550,041	470,852	583,205
Unrestricted	527,339	773,079	277,405
Total Governmental Activities Net Position	<u>10,156,908</u>	<u>11,231,109</u>	<u>12,232,928</u>

*Accrual Basis of Accounting

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
11,734,699	12,744,257	14,052,712	14,270,852	15,760,805	17,255,073	17,314,085
709,532	762,673	980,999	986,434	1,024,407	918,345	814,308
3,962,557	3,626,116	2,969,575	4,016,842	4,111,787	4,739,660	6,448,946
16,406,788	17,133,046	18,003,286	19,274,128	20,896,999	22,913,078	24,577,339

PARK DISTRICT OF LA GRANGE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
Expenses			
Governmental Activities			
General Government			
General Government and Recreation	\$ 4,144,817	3,937,626	4,321,997
Interest on Long-Term Debt	330,028	203,344	192,895
Total Governmental Activities	<u>4,474,845</u>	<u>4,140,970</u>	<u>4,514,892</u>
Program Revenues			
Governmental Activities			
Charges for Services	1,815,061	1,804,476	2,143,738
Operating Grants/Contributions	4,750	7,080	5,425
Capital Grants/Contributions	—	493,574	496,517
Total Governmental Activities Program Revenues	<u>1,819,811</u>	<u>2,305,130</u>	<u>2,645,680</u>
Net (Expenses) Revenues			
Governmental Activities	<u>(2,655,034)</u>	<u>(1,835,840)</u>	<u>(1,869,212)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	2,749,381	2,801,708	2,786,498
Intergovernmental			
Replacement	37,924	45,316	42,153
Interest	17,592	25,239	19,550
Disposal of Capital Assets	—	—	—
Miscellaneous	31,144	37,778	22,830
Total Governmental Activities	<u>2,836,041</u>	<u>2,910,041</u>	<u>2,871,031</u>
Changes in Net Position			
Governmental Activities	<u>181,007</u>	<u>1,074,201</u>	<u>1,001,819</u>

*Accrual Basis of Accounting

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
4,823,097	4,688,748	3,184,345	3,939,112	4,718,288	4,581,397	5,739,009
183,486	168,914	209,882	82,170	59,545	40,253	374,026
5,006,583	4,857,662	3,394,227	4,021,282	4,777,833	4,621,650	6,113,035
2,655,518	2,410,485	1,052,372	2,087,472	2,605,317	2,769,174	3,110,302
6,450	700	800	2,450	—	2,000	3,550
—	—	101,847	—	272,701	—	548,551
2,661,968	2,411,185	1,155,019	2,089,922	2,878,018	2,771,174	3,662,403
(2,344,615)	(2,446,477)	(2,239,208)	(1,931,360)	(1,899,815)	(1,850,476)	(2,450,632)
2,898,078	2,958,378	3,032,110	3,072,260	3,190,025	3,367,060	3,597,080
38,121	50,188	47,321	110,001	144,194	104,261	64,014
115,835	117,668	13,887	6,597	182,004	336,870	433,270
3,445,090	—	—	—	—	—	—
21,351	46,501	16,130	13,344	8,743	58,364	20,529
6,518,475	3,172,735	3,109,448	3,202,202	3,524,966	3,866,555	4,114,893
4,173,860	726,258	870,240	1,270,842	1,625,151	2,016,079	1,664,261

PARK DISTRICT OF LA GRANGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	\$ 796	15,357	2,000
Unassigned	402,500	498,047	423,311
Total General Fund	403,296	513,404	425,311
All Other Governmental Funds			
Nonspendable	4,106	1,081	15,048
Restricted	620,288	528,805	617,804
Committed	924,162	908,944	442,223
Assigned	643,982	191,283	212,834
Total All Other Governmental Funds	2,192,538	1,630,113	1,287,909
Total All Government Funds	2,595,834	2,143,517	1,713,220

*Modified Accrual Basis of Accounting

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
11,109	8,510	10,653	—	—	—	—
3,796,717	3,744,246	2,818,796	896,222	620,374	1,188,658	1,640,958
3,807,826	3,752,756	2,829,449	896,222	620,374	1,188,658	1,640,958
14,322	10,875	658	423	1,537	840	900
760,311	845,283	1,045,835	1,040,401	1,071,753	955,957	14,266,191
588,621	674,992	339,967	763,948	1,696,689	2,534,034	3,647,373
418,785	26,781	274,884	2,555,918	2,539,678	924,163	1,138,686
1,782,039	1,557,931	1,661,344	4,360,690	5,309,657	4,414,994	19,053,150
5,589,865	5,310,687	4,490,793	5,256,912	5,930,031	5,603,652	20,694,108

PARK DISTRICT OF LA GRANGE, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Taxes	\$ 2,787,305	2,847,024	2,828,651
Intergovernmental	—	—	—
Charges for Services	1,815,061	1,804,476	2,143,738
Grants and Donations	4,750	500,654	501,942
Interest	17,592	25,239	19,550
Miscellaneous	31,144	37,778	22,830
Total Revenues	<u>4,655,852</u>	<u>5,215,171</u>	<u>5,516,711</u>
Expenditures			
General Government	880,726	973,190	993,194
Recreation	2,517,130	2,547,529	3,060,381
Capital Outlay	333,490	1,346,312	1,141,794
Debt Service			
Principal Retirement	801,000	850,000	845,293
Interest and Fiscal Charges	358,540	270,457	269,314
Total Expenditures	<u>4,890,886</u>	<u>5,987,488</u>	<u>6,309,976</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(235,034)</u>	<u>(772,317)</u>	<u>(793,265)</u>
Other Financing Sources (Uses)			
Debt Issuance	1,910,000	320,000	356,968
Premium on Debt Issuance	63,862	—	—
Payment to Escrow Agent	(1,607,304)	—	—
Disposal of Capital Assets	—	—	6,000
Transfers In	134,000	475,000	670,000
Transfers Out	(134,000)	(475,000)	(670,000)
	<u>366,558</u>	<u>320,000</u>	<u>362,968</u>
Net Change in Fund Balances	<u>131,524</u>	<u>(452,317)</u>	<u>(430,297)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>25.18%</u>	<u>24.26%</u>	<u>22.09%</u>

*Modified Accrual Basis of Accounting

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
2,936,199	3,008,566	3,032,110	3,072,260	3,190,025	3,367,060	3,597,080
—	—	47,321	110,001	144,194	104,261	64,014
2,658,961	2,410,485	1,052,372	2,087,472	2,605,317	2,769,174	3,110,302
6,450	700	102,647	2,450	272,701	2,000	552,101
115,835	117,668	13,887	6,597	182,004	336,870	433,270
17,908	46,501	16,130	13,344	8,743	58,364	20,529
5,735,353	5,583,920	4,264,467	5,292,124	6,402,984	6,637,729	7,777,296
948,466	981,669	918,950	937,145	1,132,092	1,116,766	1,127,705
3,404,571	3,225,475	2,331,610	2,737,041	3,054,936	3,152,984	3,193,140
160,023	873,609	1,069,091	94,566	793,140	1,940,779	1,468,777
862,501	880,924	905,180	941,970	975,700	1,002,700	1,047,000
258,237	250,721	272,213	170,983	144,110	127,931	350,236
5,633,798	6,212,398	5,497,044	4,881,705	6,099,978	7,341,160	7,186,858
101,555	(628,478)	(1,232,577)	410,419	303,006	(703,431)	590,438
330,000	338,800	2,855,100	355,700	362,700	377,000	13,903,600
—	—	107,461	—	—	—	596,418
—	—	(2,568,678)	—	—	—	—
3,445,090	10,500	18,800	—	7,413	52	—
333,000	349,700	1,200,000	2,345,090	650,000	280,000	525,000
(333,000)	(349,700)	(1,200,000)	(2,345,090)	(650,000)	(280,000)	(525,000)
3,775,090	349,300	412,683	355,700	370,113	377,052	14,500,018
3,876,645	(279,178)	(819,894)	766,119	673,119	(326,379)	15,090,456
20.47%	21.20%	28.77%	23.27%	21.12%	20.33%	22.74%

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property (in Thousands) - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property
2016	2014	\$ 505,933,316
2017	2015	491,830,592
2018	2016	513,219,651
2019	2017	653,250,277
2020	2018	632,537,251
2021	2019	631,438,039
2022	2020	707,455,255
2023	2021	652,936,872
2024	2022	646,756,708
2025	2023	852,331,198

Data Source: Office of the County Clerk

Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 72,221,380	\$ 14,939,134	\$ 702,867	\$ 593,796,697	0.4700
70,267,909	14,216,284	749,410	577,064,195	0.4900
73,399,330	14,934,019	820,786	602,373,786	0.4750
85,941,080	16,682,153	934,024	756,807,534	0.3900
85,638,761	16,606,978	1,061,754	735,844,744	0.4110
91,378,653	16,636,074	1,096,861	740,549,627	0.4169
116,171,499	21,007,947	1,326,340	845,961,041	0.3717
110,666,764	18,653,858	1,326,240	783,583,734	0.4105
102,904,339	18,515,584	1,702,245	769,878,876	0.4459
123,168,222	21,059,015	1,747,581	998,306,016	0.3597

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)**

Fiscal Year	2016	2017	2018
Tax Levy Year	2014	2015	2016
Park District of La Grange			
Corporate	0.1310	0.1410	0.1490
Bond and Interest	0.1460	0.1510	0.1450
IMRF	0.0230	0.0200	0.0210
Social Security	0.0170	0.0200	0.0200
Auditing	0.0020	0.0030	0.0030
Liability Insurance	0.0130	0.0190	0.0180
Recreation	0.0950	0.0910	0.0760
Paving and Lighting	0.0040	0.0050	0.0040
Handicapped	0.0390	0.0400	0.0390
Levy Adjustment PA 102-0519	—	—	—
Total Direct Rates	0.4700	0.4900	0.4750
Overlapping Rates			
Miscellaneous Taxes			
Des Plaines Valley Mosquito Abatement	0.0160	0.0170	0.0170
Metropolitan Water Reclamation	0.4300	0.4260	0.4060
La Grange Highlands Sanitary District	0.3070	0.3230	0.3150
School Taxes			
Community College District #502	0.3200	0.3110	0.3130
Lyons Township High School #204	2.3240	2.4320	2.3590
School District #102	3.8580	4.0210	4.4360
School District #105	3.6680	3.8640	3.7500
School District #106	3.5740	3.7140	3.6100
Municipality/Township Taxes			
La Grange Library Fund	0.4820	0.5020	0.4850
Village of La Grange	1.1090	1.1590	1.1250
La Grange Special Service Area	0.2230	0.2350	1.9900
Lyons - Special Police	0.1000	0.1000	—
Lyons Mental Health District	0.1120	0.1150	0.1100
Lyons Road and Bridge	0.0480	0.0490	0.0470
Lyons - General Assistance	0.0030	0.0030	0.0030
Town of Lyons	0.0680	0.0700	0.0670
Cook County Taxes			
Cook County Forest Preserve	0.0690	0.0690	0.0630
Consolidated Elections	—	0.0340	—
Cook County	0.5680	0.5520	0.5330

Data Source: Office of the County Clerk
Note: Rates are per \$100 of Assessed Value

2019 2017	2020 2018	2021 2019	2022 2020	2023 2021	2024 2022	2025 2023
0.1230	0.1230	0.1265	0.1119	0.1170	0.1319	0.1218
0.1160	0.1210	0.1204	0.1064	0.1161	0.1204	0.0945
0.0180	0.0250	0.0250	0.0219	0.0066	0.0086	0.0052
0.0160	0.0170	0.0167	0.0146	0.0131	0.0147	0.0113
0.0020	0.0020	0.0028	0.0024	0.0013	0.0013	0.0010
0.0140	0.0150	0.0146	0.0128	0.0164	0.0167	0.0052
0.0650	0.0700	0.0737	0.0731	0.1058	0.1077	0.0851
0.0030	0.0040	0.0035	0.0030	0.0033	0.0033	0.0026
0.0330	0.0340	0.0337	0.0256	0.0276	0.0352	0.0306
—	—	—	—	0.0033	0.0061	0.0024
0.3900	0.4110	0.4169	0.3717	0.4105	0.4459	0.3597
0.0150	0.0150	0.0140	0.0120	0.0133	0.0120	0.0120
0.4020	0.3960	0.3890	0.3780	0.3815	0.3450	0.3450
0.2600	0.2640	0.2680	0.2350	0.2595	0.1980	0.1980
0.2580	0.2650	0.2440	0.2270	0.2516	0.1970	0.1970
2.0010	2.1250	2.1810	1.9620	2.1832	1.9190	1.9190
3.7140	3.9280	4.0260	3.6250	3.9960	3.4860	3.4857
3.3590	3.5750	3.6060	3.1630	3.5792	3.1030	3.1034
2.9930	3.1740	3.2690	2.9160	3.2159	2.8740	2.8737
0.3990	0.4200	0.4310	0.3890	0.4289	0.3690	0.3006
0.9320	0.9880	1.0180	0.9290	1.0271	0.9030	0.0887
0.2040	0.2240	0.2340	0.1980	0.2194	0.2150	0.2154
—	—	—	0.0746	0.0742	0.0590	0.0586
0.0900	0.0930	0.0930	0.0800	0.0866	0.0690	0.0679
0.0400	0.0410	0.0410	0.0360	0.0383	0.0310	0.0303
—	0.0020	0.0040	0.0030	0.0047	0.0050	0.0044
0.0630	0.0650	0.0600	0.0400	0.0429	0.0350	0.0335
0.0620	0.0600	0.0590	0.0580	0.0580	0.0750	0.0349
0.0310	—	0.0300	—	0.0184	0.0320	0.0317
0.4960	0.4890	0.4540	0.4530	0.4458	0.3860	0.3855

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
April 30, 2025 (Unaudited)**

Taxpayer	Tax Levy Year 2023			Tax Levy Year 2014		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
JMV Uptown Apartments	\$ 10,593,377	1	1.06%			
MML Properties LLC	6,611,910	2	0.66%			
Pet Supplies Plus	4,307,302	3	0.43%			
Elm Creek Property Mgmt	3,450,933	4	0.35%			
Pathways LaGrange LLC	3,074,434	5	0.31%			
CTLTC LLC	1,781,958	6	0.18%			
Life Storage	173,416	7	0.02%			
Grozich, LLC	2,252,025	8	0.23%	\$ 1,660,205	9	0.28%
Sambell LaGrange	1,450,103	9	0.15%			
Three Green Vegetables	1,178,519	10	0.12%			
La Grange Rd. Investor				4,790,244	1	0.81%
Columbia/LG Memorial Hospital				3,763,526	2	0.63%
Sambell LaGrange				2,263,570	3	0.38%
Burcor Properties				3,704,648	4	0.62%
CNC				3,466,065	5	0.58%
Grayhill Manufacturing Co.				3,595,877	6	0.61%
SBC/Ameritech				2,146,121	7	0.36%
BankOne				1,856,107	8	0.31%
DPA Management				871,967	10	0.15%
	<u>34,873,977</u>		<u>3.49%</u>	<u>28,118,330</u>		<u>4.73%</u>

Data Source: Office of County Clerk

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2016	2015	\$ 2,827,615	\$ 1,464,097	51.78%	\$ 1,337,611	\$ 2,801,708	99.08%
2017	2016	2,855,252	1,472,005	51.55%	1,314,494	2,786,499	97.59%
2018	2017	2,951,549	1,519,024	51.47%	1,418,686	2,937,710	99.53%
2019	2018	3,016,963	1,561,824	51.77%	1,431,066	2,992,890	99.20%
2020	2019	3,087,634	1,608,870	52.11%	1,447,777	3,056,647	99.00%
2021	2020	3,195,957	1,504,066	47.06%	1,504,066	3,008,132	94.12%
2022	2021	3,295,990	1,687,688	51.20%	1,502,335	3,190,023	96.78%
2023	2022	3,394,510	1,685,103	49.64%	1,681,962	3,367,065	99.19%
2024	2023	3,661,399	1,770,177	48.35%	1,781,632	3,551,809	97.01%
2025	2024	4,367,064	1,907,103	43.67%	—	1,907,103	43.67%

Data Source: Office of the County Clerk

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Contract			
2016	\$ 8,866,824	\$ —	\$ 8,866,824	1.63%	\$ 570.21
2017	8,264,850	—	8,264,850	1.52%	531.50
2018	7,679,876	24,675	7,704,551	1.42%	495.47
2019	7,080,902	19,174	7,100,076	1.31%	456.60
2020	6,472,728	13,250	6,485,978	1.20%	417.10
2021	5,928,545	6,870	5,935,415	1.09%	363.67
2022	5,271,201	—	5,271,201	0.97%	322.97
2023	4,580,257	—	4,580,257	0.84%	280.64
2024	3,876,613	—	3,876,613	0.71%	237.52
2025	17,279,016	—	17,279,016	1.82%	1058.70

Data Source: District Records

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Fiscal Year	Total Bonded Debt	Less Amount Available in Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2016	\$ 8,866,824	\$ —	\$ 8,866,824	1.49%	\$ 570.21
2017	8,264,850	—	8,264,850	1.43%	531.50
2018	7,679,876	—	7,679,876	1.27%	493.88
2019	7,080,902	—	7,080,902	0.94%	455.36
2020	6,472,728	—	6,472,728	0.88%	416.25
2021	5,928,545	14,404	5,914,141	0.80%	362.36
2022	5,271,201	38,566	5,232,635	0.62%	320.61
2023	4,580,257	41,942	4,538,315	0.58%	278.07
2024	3,876,613	74,382	3,802,231	0.49%	232.97
2025	17,279,016	39,814	17,239,202	1.73%	1,056.26

Data Source: District Records

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

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

(2) See the Schedule of Demographic and Economic Statistics

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2025 (Unaudited)**

Governmental Unit	Gross Debt (2)	Percentage of Debt Applicable to District (3)	District's Share of Debt
Park District of La Grange (1)	\$ 17,279,016	100.00%	\$ 17,279,016
Overlapping Debt (2)			
Cook County	1,930,661,750	0.50%	9,672,615
Cook County Forest Preserve District	41,835,000	0.50%	209,593
Metropolitan Water Reclamation District	1,820,725,000	0.51%	9,285,698
City of Countryside	42,360,000	0.47%	197,398
Village of La Grange	—	99.97%	—
La Grange School District 102	15,645,000	53.64%	8,391,665
La Grange School District 105	—	30.25%	—
La Grange Highlands School District 106	14,350,000	9.29%	1,333,726
Lyons Township High School District 204	23,110,000	22.29%	5,150,295
Community College District 502	53,130,000	1.83%	970,685
Total Overlapping Debt	3,941,816,750		35,211,675
Total Direct and Overlapping Debt	3,959,095,766		52,490,691

Data Source: Cook County Tax Extension Office

Notes:

(1) Includes alternate revenue source bonds.

(2) Excludes the following amounts of alternate revenue bonded debt: Cook County Forest Preserve District - \$33,455,000; Metropolitan Water Reclamation District - \$88,210,000; Village of La Grange - \$10,000,000; La Grange School District 105 - \$13,905,000; and Community College District 502 - \$18,550,000.

(3) Percentages based on 2023 EAVs, the most recent available.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years

April 30, 2025 (Unaudited)

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

	2016	2017	2018	2019
Equalized Assessed Valuation	\$ 577,064,195	602,373,786	756,807,534	735,844,744
Bonded Debt Limit - 2.875% of Assessed Value	16,590,596	17,318,246	21,758,217	21,155,536
Amount of Debt Applicable to Limit	3,980,000	3,625,000	3,267,000	2,900,000
Legal Debt Margin	12,610,596	13,693,246	18,491,217	18,255,536
Percentage of Legal Debt Margin to Bonded Debt Limit	76.01%	79.07%	84.98%	86.29%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	3,318,119	3,463,649	4,351,643	4,231,107
Amount of Debt Applicable to Limit	320,000	320,000	327,000	330,000
Legal Debt Margin	2,998,119	3,143,649	4,024,643	3,901,107
Percentage of Legal Debt Margin to Bonded Debt Limit	90.36%	90.76%	92.49%	92.20%

Data Source: District Records

2020	2021	2022	2023	2024	2025
740,549,627	755,289,198	845,961,041	783,583,734	769,878,876	998,306,016
21,290,802	21,714,564	24,321,380	22,528,032	22,134,018	28,701,298
2,528,800	2,145,100	1,735,700	1,302,700	857,000	13,510,000
18,762,002	19,569,464	22,585,680	21,225,332	21,277,018	15,191,298
88.12%	90.12%	92.86%	94.22%	96.13%	52.93%
4,258,160	4,342,913	4,864,276	4,505,606	4,426,804	5,740,260
338,800	350,100	355,700	362,700	377,000	393,600
3,919,360	3,992,813	4,508,576	4,142,906	4,049,804	5,346,660
92.04%	91.94%	92.69%	91.95%	91.48%	93.14%

PARK DISTRICT OF LA GRANGE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years

April 30, 2025 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2016	15,550	\$ 542,492,850	\$ 34,887	5.1%
2017	15,550	542,492,850	34,887	5.2%
2018	15,550	542,492,850	34,887	4.2%
2019	15,550	542,492,850	34,887	3.2%
2020	15,550	542,492,850	34,887	3.0%
2021	16,321	542,492,850	33,239	7.9%
2022	16,321	542,492,850	33,239	4.9%
2023	16,321	542,492,850	33,239	3.7%
2024	16,321	542,492,850	33,239	4.8%
2025	16,321	949,490,496	58,176	4.8%

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2025 (Unaudited)**

Employer	2025			2017		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Adventist/La Grange Hospital	1,297	1	7.94%	1,300	1	8.36%
Lyons Township High School	658	2	4.03%	650	2	4.18%
Grayhill	581	3	3.55%	600	3	3.85%
School District 105	180	4	1.10%	180	4	1.15%
Meadowbrook Manor	125	5	0.76%	125	5	0.80%
Lexington Health Care Center	102	6	0.62%	102	6	0.65%
Lyons Pinner	100	7	0.61%	100	8	0.64%
Village of La Grange	90	8	0.55%	97	7	0.62%
JP Morgan Chase	75	9	0.45%	75	9	0.48%
First National Bank of La Grange	60	10	0.36%	60	10	0.38%
	<u>3,268</u>		<u>20.0%</u>	<u>3,289</u>		<u>21.1%</u>

Data Source: Village of La Grange Records

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Full-Time Equivalent District Employees by Function - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Function	2016	2017	2018
Administration			
Executive Director	1	1	1
Director of Finance & HR	1	1	1
HR & Finance Specialist	—	—	—
HR & Administrative Coordinator	1	1	1
Recreation Department			
Director of Recreation / Fitness Supervisor	2	2	3
Program Supervisors	3	3	3
Program Instructors	24	24	30
Customer Service	6	7	7
Parks & Facility Maintenance			
Director of Parks, Planning, & Maintenance	1	1	1
General Manager of Facilities and Operations	—	—	—
Parks Operation Manager	1	1	1
Park Laborers	4	5	5
Custodian	5	5	5
Totals	49	51	58

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
1	1	1	1	1	1	1
1	1	1	1	1	1	1
—	—	—	—	—	1	1
1	1	1	1	1	1	1
3	3	3	2	2	1	1
—	—	—	—	—	—	1
4	4	2	5	5	5	5
34	31	13	20	21	21	20
7	7	3	4	4	4	4
1	1	1	1	1	1	1
1	1	1	1	1	1	—
5	5	4	4	4	5	4
5	5	3	4	4	4	4
63	60	33	44	45	46	44

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Function/Program	2016	2017	2018
Recreation Programs			
Recreation Programs Offered	1,508	1,625	1,492
Program Participants	7,185	7,392	7,197
Resident Participants	3,965	4,077	3,898
Non-Resident Participants	3,220	3,315	3,299
Non-Resident Participation Percentage	45%	45%	46%
Recreation Center Usage*			
Pass Member Visits	20,251	19,840	19,374
Open gym and daily visits	8,556	8,330	7,912
Playground / toddler gym visits	5,768	6,546	6,915
Total Visits	34,575	34,716	34,201
Fitness Center Usage			
Member Passes	N/A	N/A	1,781
Total Visits	N/A	N/A	51,525
Before and After School Program			
Average Daily Student Count			
Before Care	209	213	197
After Care	428	300	282
Households Participating	503	373	359
Students Enrolled	706	522	509

Data Source: District Records

N/A - Not Available

* The usage pass program was revamped in 7/2021 after the Covid shutdown. Prior year passes included open gym visits for basketball. These are now a separate pass or a daily fee. The new pass is for use of the track, playground, and toddler gym.

2019	2020	2021	2022	2023	2024	2025
1,276	1,198	993	871	944	1,001	833
7,062	6,471	2,910	5,208	6,905	6,910	6,586
4,346	4,027	1,623	2,773	3,646	3,651	3,950
2,716	2,444	1,287	2,538	3,259	3,259	2,636
38%	38%	44%	48%	47%	47%	40%
16,707	12,450	2,609	6,722	7,583	7,645	7,101
7,694	6,001	14	4,407	5,852	7,822	6,809
6,959	5,767	—	3,298	3,963	4,901	3,686
31,360	24,218	2,623	14,427	17,398	20,368	17,596
2,233	2,835	1,573	1,633	2,181	2,519	2,588
100,205	105,264	48,289	76,861	95,271	104,674	110,808
158	160	24	85	99	105	117
274	284	51	181	188	261	228
393	392	97	245	259	203	196
536	554	126	334	371	270	247

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Function/Program	2016	2017	2018
Parks			
Number	10	10	10
Acres Owned	67	67	67
Facilities			
Recreation Center	1	1	1
Community Center	1	1	1
Fitness Center	—	—	1
Baseball / Softball Diamonds	12	12	12
Batting Cages	2	2	2
Football / Soccer Fields	7	7	7
Handball / Racquetball Courts	3	3	3
Indoor Basketball Courts	3	3	3
Outdoor Basketball Courts	9	9	9
Picnic Shelters	4	4	4
Playgrounds	11	11	11
Sand Volleyball	2	2	2
Tennis Courts	13	13	13
Walking / Jogging Paths	6	6	6
Splash Pad	1	1	1
Skate Spot	1	1	1
Butterfly Garden	1	1	1

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
10	10	10	11	11	11	11
64	64	67	67	67	67	67
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
12	12	12	12	12	12	12
2	2	2	2	2	2	2
7	7	7	7	7	7	7
3	3	3	3	3	3	3
3	3	3	3	3	3	3
9	9	9	9	9	9	9
4	4	4	4	4	4	4
12	12	12	12	12	12	12
2	2	2	2	2	2	2
11	11	11	11	8	8	8
6	6	6	6	6	6	6
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

August 21, 2025

The Honorable President
Members of the Board of Commissioners
Park District of La Grange, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District of La Grange (the District), Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated August 21, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Park District of La Grange, Illinois
August 21, 2025

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP