

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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INTRODUCTORY SECTION

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

List of Principal Officials

April 30, 2022

LEGISLATIVE

BOARD OF COMMISSIONERS

Lucy Stastny, President

Robert Corte, Vice President

Peggy Ronovsky, Treasurer

Alexandria Zuck, Secretary

Tim Ogden, Commissioner

ADMINISTRATIVE

Jessica Cannaday, Executive Director

Zak Kerby, Recreation, Facilities and Safety Manager

Phil Mesi, Financial Consultant

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 21, 2022

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Community Park District of La Grange Park, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Community Park District of La Grange Park, Illinois, as of April 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

The following will provide an overview of the District's financial activity for the fiscal year ending April 30, 2022; identify changes in the District's financial position; and identify any material changes from the approved budget. We encourage readers to consider the information presented here in conjunction with the District's financial statements, which can be found in the financial section of this report.

FINANCIAL HIGHLIGHTS

- The District's financial status continues to be strong. Overall revenues this past year were \$1,939,453 and expenses were \$1,744,405, increasing overall net position by \$195,048.
- Total property taxes collected were \$1,259,898. The fiscal year collects tax revenue from the two previous tax years. FY2021-22 collected the second installment of tax year 2020 and the first installment of tax year 2021.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

FINANCIAL ANALYSIS

Net position can serve, over time, as a useful indicator of a government's financial position. The District's assets/deferred outflows exceeded liabilities/deferred inflows by \$4,086,383 as of the close of the year. Of the net position balance, \$805,920 is unrestricted, \$2,944,512 is net investment in capital assets and \$335,951 is restricted.

	Net Position	
	2022	2021
Current and Other Assets	\$ 3,231,147	1,923,233
Capital Assets	4,562,099	4,459,990
Other Assets	699,930	317,553
Total Assets	8,493,176	6,700,776
Deferred Outflows	55,410	173,684
Total Assets/Deferred Outflows	8,548,586	6,874,460
Long-Term Debt	2,553,573	1,436,016
Other Liabilities	549,247	568,807
Total Liabilities	3,102,820	2,004,823
Deferred Inflows	1,359,383	978,302
Total Liabilities/Deferred Inflows	4,462,203	2,983,125
Net Position		
Net Investment in Capital Assets	2,944,512	3,007,392
Restricted	335,951	303,050
Unrestricted	805,920	580,893
Total Net Position	4,086,383	3,891,335

As shown in the statement above, 37.8% of the District's assets/deferred outflows are current and mainly invested in cash and receivables. The remainder is capital (tangible) assets and deferred outflows of resources. The capital assets increased by 2.3% due to the land improvements offset by depreciation expense in the current year. 57.2% of the liabilities are non-current of which 99.5% of the total represents debt of the District and 0.5% represents compensated absences payable. The total net position consists of 19.7% unrestricted, 8.2% restricted and 72.2% invested in capital assets.

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

A 25.5% increase in property tax revenue is due to higher taxes collected than estimated.

Interest revenue increased in 2022 due to higher interest rates than expected.

Program fees increased from \$281,911 to \$570,318 102.3%, due to the District reopening programs after COVID-19 restrictions were lifted, as well as growth from the District's new Summer Camp program.

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

	Changes in Net Position	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 570,318	281,911
Operating Grants/Contributions	—	10,265
Capital Grants/Contributions	—	30,000
General Revenues		
Property Taxes	1,259,898	1,003,984
Replacement Taxes	44,857	19,297
Interest	3,076	1,430
Miscellaneous	61,304	28,836
Total Revenues	<u>1,939,453</u>	<u>1,375,723</u>
Expenses		
Recreational Services	1,736,461	1,131,428
Interest on Long-Term Debt	7,944	63,416
Total Expenses	<u>1,744,405</u>	<u>1,194,844</u>
Change in Net Position	195,048	180,879
Net Position - Beginning	<u>3,891,335</u>	<u>3,710,456</u>
Net Position - Ending	<u>4,086,383</u>	<u>3,891,335</u>

GENERAL FUND BUDGETARY HIGHLIGHTS

The District made no budget amendments to the General Fund during the year. The General Fund revenues were \$46,583 over budget for the year ended April 30, 2022, which was primarily due to all revenue sources coming in over budget.

The General Fund actual expenditures for the year were \$67,017 under budget (\$532,958 actual compared to \$599,975 budgeted). The all expenditure groups came in under budget, with the exception of contractual services which came in slightly over budget by \$1,255.

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of April 30, 2022, the District had invested \$7,990,220 (before accumulated depreciation of \$3,428,121) in the range of capital assets shown in the table below. Depreciation expense was \$195,608 for the year ended April 30, 2022.

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

	Capital Assets - Net of Depreciation	
	2022	2021
Land	\$ 1,001,200	1,001,200
Land Improvements	3,385,129	3,087,412
Buildings and Improvements	3,185,520	3,185,520
Machinery and Equipment	418,371	418,371
	7,990,220	7,692,503
Less: Accumulated Depreciation	(3,428,121)	(3,232,513)
Total	4,562,099	4,459,990

This year's major additions included:

Land Improvements	\$ 297,717
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Additional information on the District's capital assets can be found in Note 3 of this report.

Debt Administration

Following is a summary of debt transactions for the years ended April 30, 2022 and 2021:

	Long-Term Debt Outstanding	
	2022	2021
Bonds Payable - Beginning	\$ 1,590,000	1,380,000
Issuance of Bonds	2,290,000	335,000
Retirement of Bonds	(1,355,000)	(125,000)
Bonds Payable - Ending	2,525,000	1,590,000

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Following are significant items for the next fiscal year:

- Delay in Cook County tax receipts
- High fuel prices
- Instability in utility costs (The District has a electric supply contract, but is too small for a natural gas contract.
- Competitive employment market
- Whether or not the global public health emergency of COVID-19 continue to affect the District

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Statement of Net Position

April 30, 2022

See Following Page

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Statement of Net Position

April 30, 2022

ASSETS

Current Assets

Cash and Investments	\$ 2,478,746
Receivables - Net of Allowances	744,136
Due from Other Governments	8,265
Total Current Assets	<u>3,231,147</u>

Noncurrent Assets

Capital Assets

Nondepreciable	1,001,200
Depreciable	6,989,020
Accumulated Depreciation	<u>(3,428,121)</u>
Total Capital Assets	4,562,099

Other Assets

Net Pension Asset - IMRF	<u>699,930</u>
Total Noncurrent Assets	<u>5,262,029</u>
Total Assets	8,493,176

DEFERRED OUTFLOWS OF RESOURCES

Deferred Items - IMRF	<u>55,410</u>
Total Assets and Deferred Outflows of Resources	<u>8,548,586</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 35,334
Accrued Payroll	11,496
Accrued Interest Payable	32,291
Other Payables	162,780
Current Portion of Long-Term Debt	307,346
Total Current Liabilities	<u>549,247</u>
Noncurrent Liabilities	
Compensated Absences Payable	13,255
General Obligation Bonds Payable - Net	2,540,318
Total Noncurrent Liabilities	<u>2,553,573</u>
Total Liabilities	<u>3,102,820</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	739,501
Deferred Items - IMRF	619,882
Total Deferred Inflows of Resources	<u>1,359,383</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,462,203</u>

NET POSITION

Net Investment in Capital Assets	2,944,512
Restricted - Special Levies	
Illinois Municipal Retirement	25,976
Liability Insurance	7,415
Audit	1,434
Special Recreation	127,787
FICA	21,458
Restricted	
Veteran's Memorial	8,498
Debt Service	143,383
Unrestricted	<u>805,920</u>
Total Net Position	<u><u>4,086,383</u></u>

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2022

		Program Revenues			Net (Expenses)/
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Revenues and Changes in Net Position
	Expenses				
Governmental Activities					
Recreational Services	\$ 1,736,461	570,318	—	—	(1,166,143)
Interest on Long-Term Debt	7,944	—	—	—	(7,944)
Total Governmental Activities	1,744,405	570,318	—	—	(1,174,087)
		General Revenues			
		Taxes			
		Property Taxes			1,259,898
		Intergovernmental - Unrestricted			
		Replacement Taxes			44,857
		Interest			3,076
		Miscellaneous			61,304
					1,369,135
		Change in Net Position			195,048
		Net Position - Beginning			3,891,335
		Net Position - Ending			4,086,383

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2022

See Following Page

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2022

	General
ASSETS	
Cash and Investments	\$ 345,934
Receivables - Net of Allowances	
Taxes	326,525
Accounts	—
Due from Other Governments	8,265
Total Assets	680,724
LIABILITIES	
Accounts Payable	16,943
Accrued Payroll	6,426
Other Payables	—
Total Liabilities	23,369
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	326,525
Total Liabilities and Deferred Inflows of Resources	349,894
FUND BALANCES	
Restricted	8,498
Committed	—
Assigned	—
Unassigned	322,332
Total Fund Balances	330,830
Total Liabilities and Fund Balances	680,724

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
402,157	175,674	1,368,189	186,792	2,478,746
58,526	198,274	—	156,176	739,501
4,635	—	—	—	4,635
—	—	—	—	8,265
465,318	373,948	1,368,189	342,968	3,231,147
1,646	—	14,175	2,570	35,334
4,918	—	—	152	11,496
162,780	—	—	—	162,780
169,344	—	14,175	2,722	209,610
58,526	198,274	—	156,176	739,501
227,870	198,274	14,175	158,898	949,111
—	175,674	—	184,070	368,242
237,448	—	—	—	237,448
—	—	1,354,014	—	1,354,014
—	—	—	—	322,332
237,448	175,674	1,354,014	184,070	2,282,036
465,318	373,948	1,368,189	342,968	3,231,147

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

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

April 30, 2022

Total Governmental Fund Balances	\$ 2,282,036
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	4,562,099
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	699,930
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(564,472)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(16,569)
General Obligation Bonds Payable - Net	(2,844,350)
Accrued Interest Payable	(32,291)
Net Position of Governmental Activities	<u>4,086,383</u>

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2022**

See Following Page

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2022

	<u>General</u>
Revenues	
Taxes	\$ 547,018
Charges for Services	1,200
Intergovernmental	44,857
Interest	1,655
Miscellaneous	11,963
Total Revenues	<u>606,693</u>
Expenditures	
Recreational Services	532,958
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>532,958</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>73,735</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Debt Issuance Premium	—
Payment to Escrow Agent	—
Transfers In	—
Transfers Out	—
	<u>—</u>
Net Change in Fund Balance	73,735
Fund Balances - Beginning	<u>257,095</u>
Fund Balances - Ending	<u><u>330,830</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
107,109	359,954	—	245,817	1,259,898
569,118	—	—	—	570,318
—	—	—	—	44,857
3	156	1,036	226	3,076
13,587	—	31,200	4,554	61,304
689,817	360,110	32,236	250,597	1,939,453
601,307	—	139,992	216,850	1,491,107
—	—	303,395	—	303,395
—	230,000	—	—	230,000
—	57,329	—	—	57,329
601,307	287,329	443,387	216,850	2,081,831
88,510	72,781	(411,151)	33,747	(142,378)
—	—	2,290,000	—	2,290,000
—	—	319,350	—	319,350
—	—	(1,129,250)	—	(1,129,250)
—	—	65,000	—	65,000
—	—	—	(65,000)	(65,000)
—	—	1,545,100	(65,000)	1,480,100
88,510	72,781	1,133,949	(31,253)	1,337,722
148,938	102,893	220,065	215,323	944,314
237,448	175,674	1,354,014	184,070	2,282,036

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the
Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$ 1,337,722
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	297,717
Depreciation Expense	(195,608)

An addition to a net pension asset is not considered to be an increase in a
financial asset in the governmental funds.

Change in Net Pension Asset - IMRF	382,377
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The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(427,069)
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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	624
Change in Net Pension Liability - IMRF	—
Retirement of Debt	1,355,000
Amortization of Bond Premium	62,262

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

(8,627)

Changes in Net Position of Governmental Activities	195,048
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COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

Fund Financial Statements

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

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

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

Governmental Funds

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

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

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

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

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

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

Basis of Accounting

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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

Capital Assets

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

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

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

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

Compensated Absences

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

Expenditures may not legally exceed the budgeted appropriations at the fund level. The budget may be amended by the Board of Commissioners. There were no amendments to the budget for the year ended April 30, 2022.

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:

<u>Fund</u>	<u>Excess</u>
Capital Projects	\$ 123,387
Liability Insurance	5,690

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

At year-end, the carrying amount of the District's deposits totaled \$32,244 and the bank balances totaled \$45,659. In addition, the District has \$2,446,502 invested in the Illinois Funds at year-end.

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

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

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

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

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

PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about March 1 and August 1. The County collects such taxes and remits them periodically.

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**Notes to the Financial Statements****April 30, 2022****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****INTERFUND TRANSFERS**

Transfer In	Transfer Out	Amount
Capital Projects	Nonmajor	\$ 65,000

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.

CAPITAL ASSETS**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,001,200	—	—	1,001,200
Depreciable Capital Assets				
Land Improvements	3,087,412	297,717	—	3,385,129
Buildings	3,185,520	—	—	3,185,520
Machinery and Equipment	418,371	—	—	418,371
	<u>6,691,303</u>	<u>297,717</u>	<u>—</u>	<u>6,989,020</u>
Less Accumulated Depreciation				
Land Improvements	1,948,980	108,422	—	2,057,402
Buildings	951,475	73,759	—	1,025,234
Machinery and Equipment	332,058	13,427	—	345,485
	<u>3,232,513</u>	<u>195,608</u>	<u>—</u>	<u>3,428,121</u>
Total Net Depreciable Capital Assets	<u>3,458,790</u>	<u>102,109</u>	<u>—</u>	<u>3,560,899</u>
Total Net Capital Assets	<u>4,459,990</u>	<u>102,109</u>	<u>—</u>	<u>4,562,099</u>

Depreciation expense was charged to governmental activities as follows:

Recreational Services	<u>\$ 195,608</u>
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COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,500,000 General Obligation Limited Park Bonds of 2011A - Due in annual installments of \$70,000 to \$170,000 plus interest at 2.00% to 4.00% through December 1, 2029.	1,255,000	—	1,125,000 * 130,000	—
General Obligation Limited Tax Park Bonds of 2020, due in annual installments of \$80,000 to \$155,000 plus interest at 1.99% through December 1, 2030.	335,000	—	100,000	235,000
General Obligation Limited Tax Park Refunding Bonds of 2021, due in annual installments of \$85,000 to \$275,000 plus interest at 4.00% through December 1, 2032.	—	2,290,000	—	2,290,000
	1,590,000	2,290,000	1,355,000	2,525,000

*Refunded Amount

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 17,193	624	1,248	16,569	3,314
General Obligation Bonds	1,590,000	2,290,000	1,355,000	2,525,000	275,000
Plus: Unamortized Premium	62,262	319,350	62,262	319,350	29,032
	1,669,455	2,609,974	1,418,510	2,860,919	307,346

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities	
	General	
	Obligation	Park Bonds
	Principal	Interest
2023	\$ 275,000	90,933
2024	205,000	85,276
2025	215,000	77,076
2026	220,000	68,476
2027	230,000	59,676
2028	240,000	50,476
2029	250,000	40,876
2030	260,000	30,876
2031	270,000	22,084
2032	275,000	14,400
2033	85,000	3,400
Totals	2,525,000	543,549

Legal Debt Margin

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2021	<u>\$ 439,592,979</u>
Legal Debt Limit - 2.875% of Assessed Value	12,638,298
Amount of Debt Applicable to Limit	<u>2,525,000</u>
Legal Debt Margin	<u>10,113,298</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	2,527,660
Amount of Debt Applicable to Debt Limit	<u>2,525,000</u>
Non-Referendum Legal Debt Margin	<u>2,660</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 4,562,099
Plus: Unspent Bond Proceeds	1,226,763
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2020	(235,000)
General Obligation Limited Tax Park Bonds of 2021	(2,290,000)
Unamortized Premium	<u>(319,350)</u>
Net Investment in Capital Assets	<u>2,944,512</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Restricted						
Property Tax Levies						
IMRF	\$ —	—	—	—	25,976	25,976
Liability Insurance	—	—	—	—	7,415	7,415
Audit	—	—	—	—	1,434	1,434
Special Recreation	—	—	—	—	127,787	127,787
FICA	—	—	—	—	21,458	21,458
Veteran's Memorial	8,498	—	—	—	—	8,498
Debt Service	—	—	175,674	—	—	175,674
	8,498	—	175,674	—	184,070	368,242
Committed						
Recreational Programs	—	237,448	—	—	—	237,448
Assigned	—	—	—	1,354,014	—	1,354,014
Unassigned	322,332	—	—	—	—	322,332
Total Fund Balances	330,830	237,448	175,674	1,354,014	184,070	2,282,036

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 2010, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2022 to January 1, 2023:

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000/projects in excess of \$15,000,000
			require approval
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values
			\$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate;
			\$5,000,000 Aggregate All Members
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
OUTBREAK EXPENSE			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations
			\$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY COVERAGE			
Breach Response	\$1,000	\$50,000	\$500,000/Occurrence/Annual Aggregate
Business Interruption due to Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Business Interruption due to System Failure	8 Hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Dependent Business Loss	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$50,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$50,000	\$75,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District's portion of the overall equity of the pool is 0.112% or \$64,177.

Assets	\$ 77,156,496
Deferred Outflows of Resources - Pension	871,829
Liabilities	19,465,811
Deferred Inflows of Resources - Pension	1,466,716
Total Net Position	57,095,798
Operating Revenues	17,390,850
Nonoperating Revenues	2,635,445
Expenditures	19,688,616

Since 96.36% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURE

South East Association for Special Parks and Recreation (SEASPAR)

The District is a member of the South East Association for Special Parks and Recreation (SEASPAR), which was organized by eleven area Park Districts in order to provide special recreation programs to physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis. The District contributed \$55,896 to SEASPAR during the current fiscal year.

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.

CONTINGENT LIABILITIES

Litigation

The District is not currently involved in any lawsuits.

Grants

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

Financial Impact from COVID-19

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	13
Active Plan Members	<u>11</u>
Total	<u><u>42</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2022, the District's contribution was 8.10% of covered payroll.

Net Pension(Asset). The District's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) 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, 2021, 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	3.25%
Inflation	2.25%

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	(0.85%)
Domestic Equities	37.00%	2.85%
International Equities	18.00%	3.85%
Real Estate	9.00%	4.05%
Blended	7.00%	0.70% - 4.80%
Cash and Cash Equivalents	1.00%	(1.45%)

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension(Asset)	\$ (335,856)	(699,930)	(1,001,186)

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**Notes to the Financial Statements****April 30, 2022****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension (Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 3,678,587	3,996,140	(317,553)
Changes for the Year:			
Service Cost	37,001	—	37,001
Interest	256,834	—	256,834
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(108,375)	—	(108,375)
Changes of Assumptions	—	—	—
Contributions - Employer	—	36,703	(36,703)
Contributions - Employees	—	18,621	(18,621)
Net Investment Income	—	702,661	(702,661)
Benefit Payments, Including Refunds of Employee Contributions	(309,102)	(309,102)	—
Other (Net Transfer)	—	(190,148)	190,148
Net Changes	(123,642)	258,735	(382,377)
Balances at December 31, 2021	3,554,945	4,254,875	(699,930)

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

For the year ended April 30, 2022, the District recognized pension expense of \$80,257. At April 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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 - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 44,390	(70,088)	(25,698)
Change in Assumptions	—	(6,648)	(6,648)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(543,146)	(543,146)
Total Pension Expense to be			
Recognized in Future Periods	44,390	(619,882)	(575,492)
Pension Contributions Made Subsequent			
to the Measurement Date	11,020	—	11,020
Total Deferred Amounts Related to IMRF	55,410	(619,882)	(564,472)

\$11,020 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2023. 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 (Inflows) of Resources
2023	\$ (120,898)
2024	(237,229)
2025	(131,560)
2026	(85,805)
2027	—
Thereafter	—
Total	(575,492)

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of April 30, 2022.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions April 30, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 48,518	\$ 48,518	\$ —	\$ 483,249	10.04%
2017	46,872	46,872	—	486,214	9.64%
2018	43,765	43,765	—	490,530	8.92%
2019	36,012	36,100	88	472,546	7.64%
2020	28,171	36,214	8,043	398,152	9.10%
2021	36,360	36,360	—	385,301	9.44%
2022	35,565	35,565	—	439,254	8.10%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2022

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2021. Changes in assumptions related to the demographics were made in 2017.

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 540,000	540,000	547,018
Charges for Services	—	—	1,200
Intergovernmental			
Personal Property Replacement Tax	15,000	15,000	44,857
Interest	500	500	1,655
Miscellaneous	4,610	4,610	11,963
Total Revenues	560,110	560,110	606,693
Expenditures			
Recreational Services			
Administration			
Wages	261,335	261,335	253,130
Employee Benefits	122,540	122,540	110,948
Administrative	28,150	28,150	20,359
Contractual Services	118,795	118,795	120,050
Supplies	26,000	26,000	16,199
Other Expenditures	43,155	43,155	12,272
Total Expenditures	599,975	599,975	532,958
Net Change in Fund Balance	(39,865)	(39,865)	73,735
Fund Balance - Beginning			257,095
Fund Balance - Ending			330,830

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 111,250	111,250	107,109
Charges for Services			
Program Fees	539,880	539,880	569,118
Interest	1,500	1,500	3
Miscellaneous	8,500	8,500	13,587
Total Revenues	661,130	661,130	689,817
Expenditures			
Recreational Services			
Administrative	369,408	369,408	360,730
Contractual Services	86,150	86,150	79,902
Employee Benefits	102,000	102,000	85,674
Equipment	105,120	105,120	71,049
Supplies	—	—	74
Wages	4,000	4,000	2,401
Other Expenditures	16,000	16,000	1,477
Total Expenditures	682,678	682,678	601,307
Net Change in Fund Balance	(21,548)	(21,548)	88,510
Fund Balance - Beginning			148,938
Fund Balance - Ending			237,448

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

Budgetary Comparison Schedules - Major Governmental Funds

Combining Statements - Nonmajor Governmental Funds

Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

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 projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

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

Illinois Municipal Retirement Fund

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

Liability Insurance Fund

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

Audit Fund

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

Special Recreation Fund

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

FICA Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

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 capital facilities and equipment.

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 287,000	287,000	359,954
Interest	—	—	156
Total Revenues	287,000	287,000	360,110
Expenditures			
Debt Service			
Principal Retirement	230,000	230,000	230,000
Interest and Fiscal Charges	57,329	57,329	57,329
Total Expenditures	287,329	287,329	287,329
Net Change in Fund Balance	(329)	(329)	72,781
Fund Balance - Beginning			102,893
Fund Balance - Ending			175,674

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Intergovernmental			
Grants	\$ 25,000	25,000	—
Interest	10	10	1,036
Miscellaneous	15,500	15,500	31,200
Total Revenues	40,510	40,510	32,236
Expenditures			
Recreational Services			
Contractual Services	15,000	15,000	139,992
Capital Outlay	305,000	305,000	303,395
Total Expenditures	320,000	320,000	443,387
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(279,490)	(279,490)	(411,151)
Other Financing Sources (Uses)			
Debt Issuance	—	—	2,290,000
Debt Issuance Premium	—	—	319,350
Payment to Escrow Agent	—	—	(1,129,250)
Transfers In	65,000	65,000	65,000
	65,000	65,000	1,545,100
Net Change in Fund Balance	(279,490)	(279,490)	1,133,949
Fund Balance - Beginning			220,065
Fund Balance - Ending			1,354,014

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2022

See Following Page

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****April 30, 2022**

	Illinois Municipal Retirement	Liability Insurance
ASSETS		
Cash and Investments	\$ 25,976	9,740
Receivables - Net of Allowances		
Property Taxes	16,257	17,883
Total Assets	42,233	27,623
LIABILITIES		
Accounts Payable	—	2,325
Accrued Payroll	—	—
Total Liabilities	—	2,325
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	16,257	17,883
Total Liabilities and Deferred Inflows of Resources	16,257	20,208
FUND BALANCES		
Restricted	25,976	7,415
Total Deferred Inflows of Resources and Fund Balances	42,233	27,623

Audit	Special Recreation	FICA	Totals
1,434	128,184	21,458	186,792
5,527	89,414	27,095	156,176
6,961	217,598	48,553	342,968
—	245	—	2,570
—	152	—	152
—	397	—	2,722
5,527	89,414	27,095	156,176
5,527	89,811	27,095	158,898
1,434	127,787	21,458	184,070
6,961	217,598	48,553	342,968

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**Nonmajor Governmental - Special Revenue Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended April 30, 2022**

	Illinois Municipal Retirement	Liability Insurance
Revenues		
Taxes	\$ 35,296	32,732
Interest	43	21
Miscellaneous	—	4,554
Total Revenues	35,339	37,307
Expenditures		
Recreational Services	35,565	38,240
Excess (Deficiency) of Revenues Over (Under) Expenditures	(226)	(933)
Other Financing (Uses)		
Transfers Out	—	—
Net Change in Fund Balances	(226)	(933)
Fund Balances - Beginning	26,202	8,348
Fund Balances - Ending	25,976	7,415

Audit	Special Recreation	FICA	Totals
9,289	125,228	43,272	245,817
5	110	47	226
—	—	—	4,554
9,294	125,338	43,319	250,597
9,200	85,803	48,042	216,850
94	39,535	(4,723)	33,747
—	(65,000)	—	(65,000)
94	(25,465)	(4,723)	(31,253)
1,340	153,252	26,181	215,323
1,434	127,787	21,458	184,070

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**Illinois Municipal Retirement - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 41,000	41,000	35,296
Interest	—	—	43
Total Revenues	41,000	41,000	35,339
Expenditures			
Recreational Services			
Illinois Municipal Retirement	40,306	40,306	35,565
Net Change in Fund Balance	694	694	(226)
Fund Balance - Beginning			26,202
Fund Balance - Ending			25,976

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**Liability Insurance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 34,000	34,000	32,732
Interest	50	50	21
Miscellaneous	1,500	1,500	4,554
Total Revenues	35,550	35,550	37,307
Expenditures			
Recreational Services			
Insurance	32,550	32,550	38,240
Net Change in Fund Balance	3,000	3,000	(933)
Fund Balance - Beginning			8,348
Fund Balance - Ending			7,415

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**Audit - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 9,000	9,000	9,289
Interest	—	—	5
Total Revenues	9,000	9,000	9,294
Expenditures			
Recreational Services			
Audit	9,200	9,200	9,200
Net Change in Fund Balance	(200)	(200)	94
Fund Balance - Beginning			1,340
Fund Balance - Ending			1,434

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**Special Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100,000	100,000	125,228
Interest	—	—	110
Total Revenues	100,000	100,000	125,338
Expenditures			
Recreational Services			
Wages	9,100	9,100	8,841
Contractual Services	149,500	149,500	76,962
Total Expenditures	158,600	158,600	85,803
Excess (Deficiency) of Revenues Over (Under) Expenditures	(58,600)	(58,600)	39,535
Other Financing (Uses)			
Transfers Out	(65,000)	(65,000)	(65,000)
Net Change in Fund Balance	(123,600)	(123,600)	(25,465)
Fund Balance - Beginning			153,252
Fund Balance - Ending			127,787

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**FICA - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 40,000	40,000	43,272
Interest	—	—	47
Total Revenues	40,000	40,000	43,319
Expenditures			
Recreational Services			
FICA	48,552	48,552	48,042
Net Change in Fund Balance	(8,552)	(8,552)	(4,723)
Fund Balance - Beginning			26,181
Fund Balance - Ending			21,458

SUPPLEMENTAL SCHEDULES

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2020

April 30, 2022

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2023	\$ —	4,676	4,676	2022	2,338	2022	2,338
2024	—	4,676	4,676	2023	2,338	2023	2,338
2025	—	4,676	4,676	2024	2,338	2024	2,338
2026	—	4,676	4,676	2025	2,338	2025	2,338
2027	—	4,676	4,676	2026	2,338	2026	2,338
2028	—	4,676	4,676	2027	2,338	2027	2,338
2029	—	4,676	4,676	2028	2,338	2028	2,338
2030	80,000	4,676	84,676	2029	2,338	2029	2,338
2031	155,000	3,084	158,084	2030	1,542	2030	1,542
	<u>235,000</u>	<u>40,492</u>	<u>275,492</u>		<u>20,246</u>		<u>20,246</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**Long-Term Debt Requirements****General Obligation Limited Park Refunding Bonds of 2021****April 30, 2022**

Date of Issue	December 22, 2021
Date of Maturity	December 1, 2032
Authorized Issue	\$2,290,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Robert W. Baird & Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2023	\$ 275,000	86,257	361,257	2022	40,457	2022	45,800
2024	205,000	80,600	285,600	2023	40,300	2023	40,300
2025	215,000	72,400	287,400	2024	36,200	2024	36,200
2026	220,000	63,800	283,800	2025	31,900	2025	31,900
2027	230,000	55,000	285,000	2026	27,500	2026	27,500
2028	240,000	45,800	285,800	2027	22,900	2027	22,900
2029	250,000	36,200	286,200	2028	18,100	2028	18,100
2030	180,000	26,200	206,200	2029	13,100	2029	13,100
2031	115,000	19,000	134,000	2030	9,500	2030	9,500
2032	275,000	14,400	289,400	2031	7,200	2031	7,200
2033	85,000	3,400	88,400	2032	1,700	2032	1,700
	<u>2,290,000</u>	<u>503,057</u>	<u>2,793,057</u>		<u>248,857</u>		<u>254,200</u>