

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2021

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

Principal Officials

April 30, 2021

LEGISLATIVE

BOARD OF COMMISSIONERS

Lucy Stastny, President

Robert Corte, Vice President

Peggy Ronovsky, Treasurer

Alexandria Zuck, Secretary

MJ Dorris, Commissioner

ADMINISTRATIVE

Jessica Cannaday, Executive Director

Ray Drexler, Building and Grounds Supervisor

Theresa Jackson, Office Manager

Ashley Jusk, Recreation Manager

Amanda Kennedy, Finance Manager and Marketing Coordinator

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

August 20, 2021

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

Report on the Financial Statements

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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Community Park District of La Grange Park, Illinois, as of April 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

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, 2021

The following will provide an overview of the District's financial activity for the fiscal year ending April 30, 2021; 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.

Financial Highlights

- The District's financial status continues to be strong. Overall revenues this past year were \$1,375,723 and expenses were \$1,194,844, increasing overall net position by \$180,879.
- Total property taxes collected were \$1,003,984. The fiscal year collects tax revenue from the two previous tax years. FY2020-21 collected the second installment of tax year 2019 and the first installment of tax year 2020.

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, 2021

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 \$3,891,335 as of the close of the year. Of the net position balance, \$580,893 is unrestricted, \$3,007,392 is net investment in capital assets and \$303,050 is restricted.

	Net Position	
	2021	2020
Current and Other Assets	\$ 1,923,233	1,295,509
Capital Assets	4,459,990	4,501,042
Other Assets	317,553	42,893
Total Assets	6,700,776	5,839,444
Deferred Outflows	173,684	155,088
Total Assets/Deferred Outflows	6,874,460	5,994,532
Long-Term Debt	1,436,016	1,331,405
Other Liabilities	568,807	256,795
Total Liabilities	2,004,823	1,588,200
Deferred Inflows	978,302	695,876
	2,983,125	2,284,076
Net Position		
Net Investment in Capital Assets	3,007,392	3,051,561
Restricted	303,050	259,909
Unrestricted	580,893	398,986
Total Net Position	3,891,335	3,710,456

As shown in the statement above, 28.0% of the District's assets/deferred outflows are current and mainly invested in cash and receivables. The remainder is capital (tangible) assets and deferred outflows of resources. The capital assets decreased by 0.9% due to depreciation expense in the current year. 48.1% of the liabilities are non-current of which 99.0% of the total represents debt of the District and 1.0% represents compensated absences payable. The total net position consists of 14.9% unrestricted, 7.8% restricted and 77.3% invested in capital assets.

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

A 2.9% decrease in property tax revenue is due to lower taxes collected than estimated.

Interest revenue decreased in 2021 due to lower interest rates than expected.

Program fees decreased from \$494,102 to \$281,911 (42.9%), due to the District reducing programs because of COVID-19.

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

	Changes in Net Position	
	2021	2020
Revenues		
Program Revenues		
Charges for Services	\$ 281,911	494,102
Operating Grants/Contributions	10,265	—
Capital Grants/Contrib.	30,000	—
General Revenues		
Property Taxes	1,003,984	1,033,863
Replacement Taxes	19,297	20,466
Interest Income	1,430	12,781
Miscellaneous	28,836	53,854
Total Revenues	1,375,723	1,615,066
Expenses		
Recreational Services	1,131,428	1,489,615
Interest on Long-Term Debt	63,416	49,331
Total Expenses	1,194,844	1,538,946
Change in Net Position	180,879	76,120
Net Position - Beginning	3,710,456	3,634,336
Net Position - Ending	3,891,335	3,710,456

Budgetary Highlights

The General Fund revenues were \$926 under budget for the year ended April 30, 2021, which was primarily due to property taxes being under budget by \$19,632 being offset by replacement taxes, grants and miscellaneous revenues.

Debt Administration

Following is a summary of debt transactions for the years ended April 30, 2021 and 2020:

	Long-Term Debt Outstanding	
	2021	2020
Bonds Payable - Beginning	\$ 1,380,000	1,500,000
Issuance of Bonds	335,000	—
Retirement of Bonds	(125,000)	(120,000)
Bonds Payable - Ending	1,590,000	1,380,000

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, 2021

Capital Assets

As of April 30, 2021, the District had invested \$8,086,585 (before accumulated depreciation of \$3,626,595) in the range of capital assets shown in the table below. Depreciation expense was \$179,252 for the year ended April 30, 2021.

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

	Capital Assets - Net of Depreciation	
	2021	2020
Land	\$ 1,001,200	1,001,200
Land Improvements	3,087,412	3,087,412
Buildings and Improvements	3,249,987	3,249,987
Machinery and Equipment	747,986	654,913
	<u>8,086,585</u>	<u>7,993,512</u>
Less: Accumulated Depreciation	<u>(3,626,595)</u>	<u>(3,492,470)</u>
Total	<u>4,459,990</u>	<u>4,501,042</u>

This year's major additions included:

Machinery and Equipment	<u>\$ 141,553</u>
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Additional information on the District's capital assets can be found in Note 3 of this report.

Economic Factors and Next Years' Budgets

Following are significant items for the next fiscal year:

- How the global public health emergency of COVID-19 will affect the District

Contacting the District's Financial Management

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, 2021

See Following Page

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Statement of Net Position

April 30, 2021

ASSETS	
Current Assets	
Cash and Investments	\$ 1,243,118
Receivables - Net of Allowances	671,850
Due from Other Governments	8,265
Total Current Assets	<u>1,923,233</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,001,200
Depreciable	7,085,385
Accumulated Depreciation	<u>(3,626,595)</u>
Total Capital Assets	4,459,990
Other Assets	
Net Pension Asset - IMRF	<u>317,553</u>
Total Noncurrent Assets	<u>4,777,543</u>
Total Assets	6,700,776
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>173,684</u>
Total Assets and Deferred Outflows of Resources	<u>6,874,460</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 177,011
Accrued Payroll	11,323
Accrued Interest Payable	23,664
Other Payables	123,370
Current Portion of Long-Term Debt	233,439
Total Current Liabilities	<u>568,807</u>
Noncurrent Liabilities	
Compensated Absences Payable	13,754
General Obligation Bonds Payable - Net	1,422,262
Total Noncurrent Liabilities	<u>1,436,016</u>
Total Liabilities	<u>2,004,823</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	667,215
Deferred Items - IMRF	311,087
Total Deferred Inflows of Resources	<u>978,302</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,983,125</u>

NET POSITION

Net Investment in Capital Assets	3,007,392
Restricted - Special Levies	
Illinois Municipal Retirement	26,202
Liability Insurance	8,348
Audit	1,340
Special Recreation	153,252
FICA	26,181
Restricted	
Veteran's Memorial	8,498
Debt Service	79,229
Unrestricted	<u>580,893</u>
Total Net Position	<u><u>3,891,335</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, 2021

		Program Revenues			Net
		Charges	Operating	Capital	(Expenses)/
		for	Grants/	Grants/	Revenues and
	Expenses	Services	Contributions	Contributions	Changes in
					Net Position
Governmental Activities					
Recreational Services	\$ 1,131,428	281,911	10,265	30,000	(809,252)
Interest on Long-Term Debt	63,416	—	—	—	(63,416)
Total Governmental Activities	1,194,844	281,911	10,265	30,000	(872,668)
		General Revenues			
		Taxes			
		Property Taxes			1,003,984
		Intergovernmental - Unrestricted			
		Replacement Taxes			19,297
		Interest Income			1,430
		Miscellaneous			28,836
					1,053,547
		Change in Net Position			180,879
		Net Position - Beginning			3,710,456
		Net Position - Ending			3,891,335

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, 2021

See Following Page

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2021

	General
ASSETS	
Cash and Investments	\$ 291,702
Receivables - Net of Allowances	
Taxes	305,025
Accounts	—
Due from Other Governments	8,265
Total Assets	604,992
LIABILITIES	
Accounts Payable	36,619
Accrued Payroll	6,253
Other Payables	—
Total Liabilities	42,872
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	305,025
Total Liabilities and Deferred Inflows of Resources	347,897
FUND BALANCES	
Restricted	8,498
Committed	—
Assigned	—
Unassigned	248,597
Total Fund Balances	257,095
Total Liabilities and Fund Balances	604,992

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
311,229	102,893	321,473	215,821	1,243,118
64,198	168,731	—	129,261	667,215
4,635	—	—	—	4,635
—	—	—	—	8,265
380,062	271,624	321,473	345,082	1,923,233
38,638	—	101,408	346	177,011
4,918	—	—	152	11,323
123,370	—	—	—	123,370
166,926	—	101,408	498	311,704
64,198	168,731	—	129,261	667,215
231,124	168,731	101,408	129,759	978,919
—	102,893	—	215,323	326,714
148,938	—	—	—	148,938
—	—	220,065	—	220,065
—	—	—	—	248,597
148,938	102,893	220,065	215,323	944,314
380,062	271,624	321,473	345,082	1,923,233

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, 2021

Total Governmental Fund Balances	\$ 944,314
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.	4,459,990
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(137,403)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(17,193)
General Obligation Bonds Payable - Net	(1,652,262)
Net Pension (Asset) - IMRF	317,553
Accrued Interest Payable	<u>(23,664)</u>
Net Position of Governmental Activities	<u><u>3,891,335</u></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, 2021**

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, 2021

	<u>General</u>
Revenues	
Taxes	\$ 494,368
Charges for Services	—
Intergovernmental	29,562
Interest	530
Miscellaneous	7,634
Total Revenues	<u>532,094</u>
Expenditures	
Current	
Recreational Services	473,680
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>473,680</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	58,414
Other Financing Sources	
Debt Issuance	<u>—</u>
Net Change in Fund Balance	58,414
Fund Balances - Beginning	<u>198,681</u>
Fund Balances - Ending	<u><u>257,095</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
92,092	210,154	—	207,370	1,003,984
281,911	—	—	—	281,911
—	—	30,000	—	59,562
280	170	46	404	1,430
3,164	—	15,538	2,500	28,836
377,447	210,324	45,584	210,274	1,375,723
429,267	—	20,336	196,822	1,120,105
—	—	130,000	—	130,000
—	125,000	—	—	125,000
—	54,450	15,000	—	69,450
429,267	179,450	165,336	196,822	1,444,555
(51,820)	30,874	(119,752)	13,452	(68,832)
—	—	335,000	—	335,000
(51,820)	30,874	215,248	13,452	266,168
200,758	72,019	4,817	201,871	678,146
148,938	102,893	220,065	215,323	944,314

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, 2021**

Net Change in Fund Balances - Total Governmental Funds	\$ 266,168
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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	141,553
Depreciation Expense	(179,252)
Disposals - Cost	(48,480)
Disposals - Accumulated Depreciation	45,127

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

Change in Deferred Items - IMRF	(106,393)
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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	(8,538)
Change in Net Pension (Asset) - IMRF	274,660
Issuance of Debt	(335,000)
Retirement of Debt	125,000
Amortization of Bond Premium	7,219

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.

(1,185)

Changes in Net Position of Governmental Activities

<u>180,879</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021.

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>
Audit	\$ 250
Liability Insurance	3,523
Capital Projects	161,336

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.

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, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

At year-end, the carrying amount of the District's deposits totaled \$40,560 and the bank balances totaled \$40,813. In addition, the District has \$1,202,558 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.

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,001,200	—	—	1,001,200
Depreciable Capital Assets				
Land Improvements	3,087,412	—	—	3,087,412
Buildings	3,249,987	—	—	3,249,987
Machinery and Equipment	654,913	141,553	48,480	747,986
	6,992,312	141,553	48,480	7,085,385
Less Accumulated Depreciation				
Land Improvements	1,948,979	93,536	—	2,042,515
Buildings	992,796	67,118	—	1,059,914
Machinery and Equipment	550,695	18,598	45,127	524,166
	3,492,470	179,252	45,127	3,626,595
Total Net Depreciable Capital Assets	3,499,842	(37,699)	3,353	3,458,790
Total Net Capital Assets	4,501,042	(37,699)	3,353	4,459,990

Depreciation expense was charged to governmental activities as follows:

Recreational Services	<u>\$ 179,252</u>
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PROPERTY TAXES

Property taxes for 2020 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, 2021

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.	\$ 1,380,000	—	125,000	1,255,000
General Obligation Limited Tax Park Bonds, Series 2020, due in annual installments of \$80,000 to \$155,000 plus interest at 1.99% through December 1, 2030.	—	335,000	—	335,000
	1,380,000	335,000	125,000	1,590,000

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 8,655	17,076	8,538	17,193	3,439
General Obligation Bonds	1,380,000	335,000	125,000	1,590,000	230,000
Plus: Unamortized Premium	69,481	—	7,219	62,262	—
	1,458,136	352,076	140,757	1,669,455	233,439

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.

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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
2022	\$ 230,000	56,829
2023	135,000	49,676
2024	140,000	44,276
2025	145,000	38,676
2026	150,000	32,876
2027	155,000	26,876
2028	160,000	20,676
2029	170,000	14,276
2030	150,000	7,476
2031	155,000	3,084
Totals	1,590,000	294,721

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, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2020	<u>\$ 439,592,979</u>
Legal Debt Limit - 2.875% of Assessed Value	12,638,298
Amount of Debt Applicable to Limit	<u>1,590,000</u>
Legal Debt Margin	<u>11,048,298</u>
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Valuation	2,527,660
Amount of Debt Applicable to Debt Limit	<u>1,590,000</u>
Non-Referendum Legal Debt Margin	<u>937,660</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 4,459,990
Plus: Unspent Bond Proceeds	199,664
Less Capital Related Debt:	
General Obligation Limited Park Bonds of 2011A	(1,255,000)
General Obligation Limited Tax Park Bonds, Series 2020	(335,000)
Unamortized Premium	<u>(62,262)</u>
Net Investment in Capital Assets	<u>3,007,392</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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, 2021

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	\$ —	—	—	—	26,202	26,202
Liability Insurance	—	—	—	—	8,348	8,348
Audit	—	—	—	—	1,340	1,340
Special Recreation	—	—	—	—	153,252	153,252
FICA	—	—	—	—	26,181	26,181
Veteran's Memorial	8,498	—	—	—	—	8,498
Debt Service	—	—	102,893	—	—	102,893
	8,498	—	102,893	—	215,323	326,714
Committed						
Recreational Programs	—	148,938	—	—	—	148,938
Assigned	—	—	—	220,065	—	220,065
Unassigned	248,597	—	—	—	—	248,597
Total Fund Balances	257,095	148,938	102,893	220,065	215,323	944,314

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, 2021 to January 1, 2022:

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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
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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense			\$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	1000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loss	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	1000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	1000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000/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, 2021

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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020. The District's portion of the overall equity of the pool is 0.112% or \$63,736.

Assets	\$ 76,433,761
Deferred Outflows of Resources - Pension	1,015,561
Liabilities	19,892,387
Deferred Inflows of Resources - Pension	798,816
Total Net Position	56,758,119
Operating Revenues	19,454,155
Nonoperating Revenues	4,109,196
Expenditures	16,158,333

Since 89.98% 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, 2021

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 \$57,750 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, 2021

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, 2021

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, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	13
Active Plan Members	<u>12</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, 2021, the District's contribution was 9.44% of covered payroll.

Net Pension (Asset). The District's net pension (asset) was measured as of December 31, 2020. 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, 2020, using the following actuarial methods and assumptions:

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

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 22,029	(317,553)	(594,094)

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**Notes to the Financial Statements****April 30, 2021****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, 2019	\$ 3,521,041	3,563,934	(42,893)
Changes for the Year:			
Service Cost	40,728	—	40,728
Interest	246,993	—	246,993
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	164,011	—	164,011
Changes of Assumptions	(24,972)	—	(24,972)
Contributions - Employer	—	44,237	(44,237)
Contributions - Employees	—	28,299	(28,299)
Net Investment Income	—	485,236	(485,236)
Benefit Payments, Including Refunds of Employee Contributions	(269,214)	(269,214)	—
Other (Net Transfer)	—	143,648	(143,648)
Net Changes	157,546	432,206	(274,660)
Balances at December 31, 2020	3,678,587	3,996,140	(317,553)

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

For the year ended April 30, 2021, the District recognized pension revenue of \$131,907. At April 30, 2021, 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, 2021

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	\$ 146,427	—	146,427
Change in Assumptions	15,098	(15,810)	(712)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(295,277)	(295,277)
Total Pension Expense to be			
Recognized in Future Periods	161,525	(311,087)	(149,562)
Pension Contributions Made Subsequent			
to the Measurement Date	12,159	—	12,159
Total Deferred Amounts Related to IMRF	173,684	(311,087)	(137,403)

\$12,159 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, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2022	\$ 12,616
2023	3,196
2024	(119,621)
2025	(45,753)
2026	—
Thereafter	—
Total	(149,562)

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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 Postemployment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of April 30, 2021.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Budgetary Comparison 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, 2021

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 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

April 30, 2021

	<u>2015</u>
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	<u>2,426,526</u>
Total Pension Liability - Ending	<u><u>2,968,565</u></u>
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	<u>2,450,709</u>
Plan Net Position - Ending	<u><u>2,812,114</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 156,451</u></u>
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.

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

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, 2021**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 514,000	514,000	494,368
Intergovernmental			
Personal Property Replacement Tax	15,000	15,000	19,297
Grants	—	—	10,265
Interest	1,020	1,020	530
Miscellaneous	3,000	3,000	7,634
Total Revenues	533,020	533,020	532,094
Expenditures			
Recreational Services			
Administration			
Wages	250,168	250,168	214,175
Employee Benefits	70,250	70,250	68,067
Administrative	31,350	31,350	7,358
Contractual Services	129,350	129,350	111,211
Supplies	29,200	29,200	18,414
Equipment	22,500	22,500	14,455
Other Expenditures	8,500	8,500	40,000
Total Expenditures	541,318	541,318	473,680
Net Change in Fund Balance	(8,298)	(8,298)	58,414
Fund Balance - Beginning			198,681
Fund Balance - Ending			257,095

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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 93,000	93,000	92,092
Charges for Services			
Program Fees	649,600	649,600	281,911
Interest	1,500	1,500	280
Miscellaneous	11,000	11,000	3,164
Total Revenues	755,100	755,100	377,447
Expenditures			
Recreational Services			
Administrative	392,678	392,678	252,392
Contractual Services	71,750	71,750	70,065
Employee Benefits	49,700	49,700	21,626
Equipment	156,360	156,360	58,320
Supplies	60,950	60,950	18,480
Wages	14,100	14,100	6,091
Other Expenditures	7,100	7,100	2,293
Total Expenditures	752,638	752,638	429,267
Net Change in Fund Balance	2,462	2,462	(51,820)
Fund Balance - Beginning			200,758
Fund Balance - Ending			148,938

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

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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 180,000	180,000	210,154
Interest	25	25	170
Total Revenues	180,025	180,025	210,324
Expenditures			
Debt Service			
Principal Retirement	125,000	125,000	125,000
Interest and Fiscal Charges	54,450	54,450	54,450
Total Expenditures	179,450	179,450	179,450
Net Change in Fund Balance	575	575	30,874
Fund Balance - Beginning			72,019
Fund Balance - Ending			102,893

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, 2021

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
	\$ —	—	30,000
Interest	—	—	46
Miscellaneous	—	—	15,538
Total Revenues	—	—	45,584
Expenditures			
Recreational Services			
Contractual Services	4,000	4,000	20,336
Capital Outlay	—	—	130,000
Debt Service			
Interest and Fiscal Charges	—	—	15,000
Total Expenditures	4,000	4,000	165,336
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,000)	(4,000)	(119,752)
Other Financing Sources			
Debt Issuance	—	—	335,000
Net Change in Fund Balance	(4,000)	(4,000)	215,248
Fund Balance - Beginning			4,817
Fund Balance - Ending			220,065

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2021

See Following Page

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****April 30, 2021**

	Illinois Municipal Retirement	Liability Insurance
ASSETS		
Cash and Investments	\$ 26,202	8,348
Receivables - Net of Allowances		
Property Taxes	23,659	19,620
Total Assets	49,861	27,968
LIABILITIES		
Accounts Payable	—	—
Accrued Payroll	—	—
Total Liabilities	—	—
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	23,659	19,620
Total Liabilities and Deferred Inflows of Resources	23,659	19,620
FUND BALANCES		
Restricted	26,202	8,348
Total Deferred Inflows of Resources and Fund Balances	49,861	27,968

Audit	Special Recreation	FICA	Totals
1,340	153,750	26,181	215,821
5,194	57,706	23,082	129,261
6,534	211,456	49,263	345,082
—	346	—	346
—	152	—	152
—	498	—	498
5,194	57,706	23,082	129,261
5,194	58,204	23,082	129,759
1,340	153,252	26,181	215,323
6,534	211,456	49,263	345,082

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, 2021

	Illinois Municipal Retirement	Liability Insurance
Revenues		
Taxes	\$ 37,101	30,876
Interest	61	38
Miscellaneous	—	2,500
Total Revenues	37,162	33,414
Expenditures		
Recreational Services	36,360	44,273
Net Change in Fund Balances	802	(10,859)
Fund Balances - Beginning	25,400	19,207
Fund Balances - Ending	26,202	8,348

Audit	Special Recreation	FICA	Totals
7,657	90,262	41,474	207,370
7	255	43	404
—	—	—	2,500
7,664	90,517	41,517	210,274
8,950	69,979	37,260	196,822
(1,286)	20,538	4,257	13,452
2,626	132,714	21,924	201,871
1,340	153,252	26,181	215,323

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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 41,200	41,200	37,101
Interest	174	174	61
Total Revenues	41,374	41,374	37,162
Expenditures			
Recreational Services			
Illinois Municipal Retirement	46,834	46,834	36,360
Net Change in Fund Balance	(5,460)	(5,460)	802
Fund Balance - Beginning			25,400
Fund Balance - Ending			26,202

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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 34,400	34,400	30,876
Interest	50	50	38
Miscellaneous	2,500	2,500	2,500
Total Revenues	36,950	36,950	33,414
Expenditures			
Recreational Services			
Insurance	40,750	40,750	44,273
Net Change in Fund Balance	(3,800)	(3,800)	(10,859)
Fund Balance - Beginning			19,207
Fund Balance - Ending			8,348

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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 8,000	8,000	7,657
Interest	5	5	7
Total Revenues	8,005	8,005	7,664
Expenditures			
Recreational Services			
Audit	8,700	8,700	8,950
Net Change in Fund Balance	(695)	(695)	(1,286)
Fund Balance - Beginning			2,626
Fund Balance - Ending			1,340

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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100,000	100,000	90,262
Interest	20	20	255
Total Revenues	100,020	100,020	90,517
Expenditures			
Recreational Services			
Wages	12,500	12,500	9,067
Contractual Services	91,500	91,500	60,912
Total Expenditures	104,000	104,000	69,979
Net Change in Fund Balance	(3,980)	(3,980)	20,538
Fund Balance - Beginning			132,714
Fund Balance - Ending			153,252

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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 51,500	51,500	41,474
Interest	100	100	43
Total Revenues	51,600	51,600	41,517
Expenditures			
Recreational Services			
FICA	49,514	49,514	37,260
Net Change in Fund Balance	2,086	2,086	4,257
Fund Balance - Beginning			21,924
Fund Balance - Ending			26,181

SUPPLEMENTAL SCHEDULES

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**Long-Term Debt Requirements****General Obligation Limited Park Bonds of 2011A****April 30, 2021**

Date of Issue	December 12, 2011
Date of Maturity	December 1, 2029
Authorized Issue	\$2,500,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank, National Association, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2022	\$ 130,000	50,200	180,200	2020	25,100	2021	25,100
2023	135,000	45,000	180,000	2021	22,500	2022	22,500
2024	140,000	39,600	179,600	2022	19,800	2023	19,800
2025	145,000	34,000	179,000	2023	17,000	2024	17,000
2026	150,000	28,200	178,200	2024	14,100	2025	14,100
2027	155,000	22,200	177,200	2025	11,100	2026	11,100
2028	160,000	16,000	176,000	2026	8,000	2027	8,000
2029	170,000	9,600	179,600	2027	4,800	2028	4,800
2030	70,000	2,800	72,800	2028	1,400	2029	1,400
	<u>1,255,000</u>	<u>247,600</u>	<u>1,502,600</u>		<u>123,800</u>		<u>123,800</u>

COMMUNITY PARK DISTRICT OF LA GRANGE PARK, ILLINOIS**Long-Term Debt Requirements****General Obligation Limited Tax Park Bonds, Series 2020****April 30, 2021**

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
2022	\$ 100,000	6,629	106,629	2021	3,296	2021	3,333
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
	335,000	47,121	382,121		23,542		23,579