

PARK DISTRICT OF LA GRANGE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

PARK DISTRICT OF LA GRANGE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

Prepared by:
Superintendent of Finance, Leynette Kuniej

PARK DISTRICT OF LA GRANGE, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials	1
Organizational Chart	2
Transmittal Letter	3
Certificate of Achievement for Excellence in Financial Reporting	6

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	9
-------------------------------------	-------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	13
---------------------------------------------	--------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	24
Statement of Activities	26
Fund Financial Statements	
Balance Sheet - Governmental Funds	28
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	30
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	32
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	34
Notes to Financial Statements	35

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	64
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	65
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	67
Recreation - Special Revenue Fund	68

PARK DISTRICT OF LA GRANGE, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

Schedule of Expenditures - Budget and Actual - General Fund	<u>72</u>
Schedule of Expenditures - Budget and Actual - Recreation - Special Revenue Fund	<u>74</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Debt Service Fund	<u>76</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Capital Projects Fund	<u>77</u>
Combining Balance Sheet - Nonmajor Governmental Funds - Special Revenue Funds	<u>79</u>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds - Special Revenue Funds	<u>81</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Recreation for Handicapped - Special Revenue Fund	<u>83</u>
Illinois Municipal Retirement - Special Revenue Fund	<u>84</u>
Social Security - Special Revenue Fund	<u>85</u>
Liability Insurance - Special Revenue Fund	<u>86</u>
Audit - Special Revenue Fund	<u>87</u>
Paving and Lighting - Special Revenue Fund	<u>88</u>

SUPPLEMENTAL SCHEDULES

General Obligation Refunding Park Bonds of 2012B	<u>90</u>
General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2016	<u>91</u>
General Obligation Park Refunding Park (Alternate Revenue Source) Bonds of 2020A	<u>92</u>
General Obligation Limited Tax Park Bonds of 2021	<u>93</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>STATISTICAL SECTION (Unaudited)</u>	
Net Position by Component - Last Ten Fiscal Years	<u>96</u>
Changes in Net Position - Last Ten Fiscal Years	<u>98</u>
Fund Balances of Governmental Funds - Last Ten Fiscal Years	<u>100</u>
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	<u>102</u>
Assessed Value and Actual Value of Taxable Property (in Thousands) - Last Ten Tax Levy Years	<u>104</u>
Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years	<u>106</u>
Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago	<u>108</u>
Property Tax Levies and Collections - Last Ten Levy Years	<u>109</u>
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	<u>110</u>
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	<u>111</u>
Schedule of Direct and Overlapping Governmental Activities Debt	<u>112</u>
Schedule of Legal Debt Margin - Last Ten Fiscal Years	<u>114</u>
Demographic and Economic Statistics - Last Ten Fiscal Years	<u>116</u>
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	<u>117</u>
Full-Time Equivalent District Employees by Function - Last Ten Fiscal Years	<u>118</u>
Operating Indicators by Function/Program - Last Ten Fiscal Years	<u>120</u>
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	<u>122</u>

INTRODUCTORY SECTION

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Principal Officials

April 30, 2022

BOARD OF PARK COMMISSIONERS

Elected Officials

Robert Vear, President

Brian Opyd, Vice President

Lacey Lawrence, Commissioner

Stephanie Posey, Commissioner

Lynn Lacey, Second Vice President

Appointed Officials

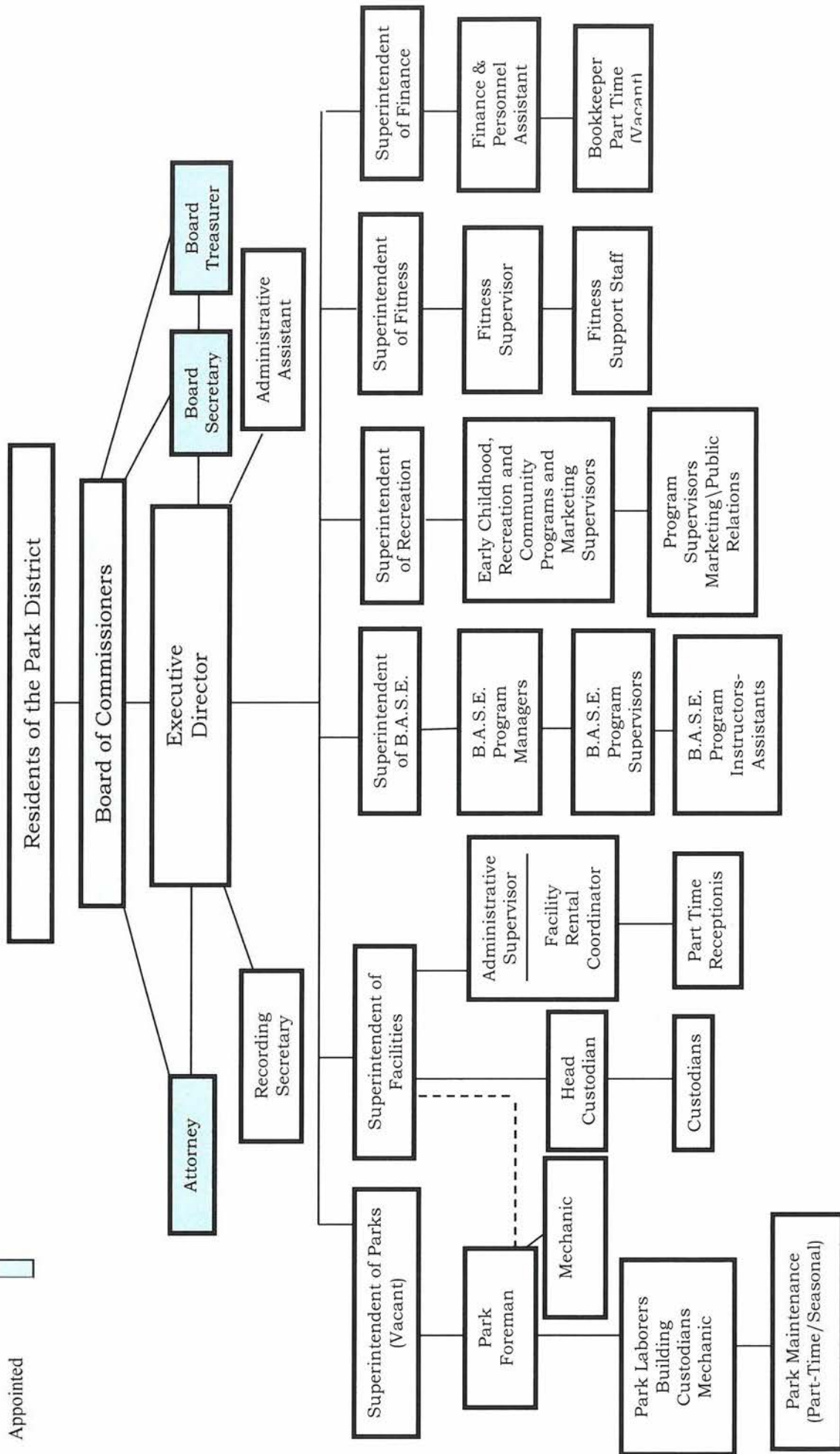
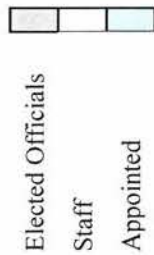
Leynette Kuniej, Treasurer

Jennifer Bechtold, Secretary

ADMINISTRATIVE

Jennifer Bechtold, Executive Director

Park District of La Grange Organizational Structure Chart





August 8, 2022

To the residents of the Park District of La Grange:

The Annual Comprehensive Financial Report (ACFR) of the Park District of La Grange for the fiscal year ended April 30, 2022, is hereby submitted. This report presents a comprehensive picture of the Park District's financial activities during the fiscal year and the financial condition of its various funds on April 30, 2022. The Park District is required to issue annually a report of its financial position and activity presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

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

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

Lauterbach & Amen, LLP, Certified Public Accountants, has issued an unmodified opinion on the Park District of La Grange's financial statements for the year ended April 30, 2022. The auditor's report is located at the front of the financial section of this report.

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

Profile of the Park District of La Grange

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

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

The Park District of La Grange serves 16,321 in district residents and by intergovernmental agreement 6,420 residents of the City of Countryside. We maintain and utilize eleven park sites totaling approximately 67 acres of land which are spread throughout the Village of La Grange. In addition, the City of Countryside provides an additional 22.5 acres of park land for recreational programming. Located in our Recreation Center are La Grange Fitness, a walking track, three full basketball courts, an indoor playground, and many other amenities as well as our administrative offices and maintenance facilities. All of these sites provide numerous benefits to the residents and the community at large.

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

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

Local Economy

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

Economic Development

Over the past few years, new growth within the Village has generated additional tax revenue for the Park District. Some of the recent developments are as follows. Near downtown La Grange, Pathway Senior Living opened an assisted senior living and memory care treatment facility. The AMITA Adventist Hospital opened a new outpatient center. The former site of the Illinois Masonic Children's Home, an 8.8-acre parcel has been redeveloped into 12 single family homes and 58 townhomes. All of these investments will bring future patrons, visitors, and new jobs to the area.

Long -Term Financial Planning

Approximately half of the Park District's operating revenue is derived from property taxes. With the limitation of the tax cap, growth in this revenue stream is limited by the consumer price index. The Park District has been successful in the past of reducing its reliance on property taxes and increasing revenue from other sources, however the impact of Covid 19 restrictions has severely reduced our revenue from operations. Recreational programming and operations has gradually resumed as pandemic restrictions eased.

Capital projects are decided on at the beginning of each fiscal year. Staff and the commissioners hold a management by objective (MBO) meeting to evaluate and consider various projects. Those projects that receive the highest scores based on the established criteria are added to the capital projects budget. The capital projects budget is utilized to schedule major capital additions and repairs. The Park District primarily follows a "pay as you go" funding strategy for maintenance and replacement of assets. The Park District is committed to funding capital projects primarily from operations and grants whenever applicable.

Major Initiatives and Accomplishments

During the year, the Park District staff worked with a consultant to create and develop a new 10-year Comprehensive Master Plan for the Park District. The process included an analysis of existing parks, facilities, and programs. Community visioning and a needs assessment was accomplished through workshops, a social media campaign and random surveys. When the report is completed, it will assist the District to develop an action plan for future development.

The Park District instituted a tree policy to establish standards and procedures to preserve existing trees, expand cover and diversity of the tree canopy, maximize the environmental, economic, and aesthetic benefits of trees, and minimize risk to the public on property owned and maintained by the Park District. In conjunction with the new policy, the Park District adopted an urban forestry tree management plan. The District currently manages 816 trees throughout its park system. The diversity of species is at 72 species. The plan addresses pruning, removal, planting, and other activities to improve the tree population. An online, cloud-based GIS software (ArcGIS Online) was purchased which will help map and manage the trees and new plantings over the long term.

The Park District is in the process of preparing construction plans for the property just south of the Recreation Center. It is intended that this property will provide additional parking for the Recreation Center patrons while still maintaining some green space.

Awards and Acknowledgments

Once again, the Park District has achieved the highest loss control award for 2021 from the Park District Risk Management Agency. This award recognizes that the Park District has successfully established and implemented a comprehensive loss prevention program.

The Governmental Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Park District of La Grange for the fiscal year ended April 30, 2021. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for the preparation of state and local government financial reports. The award is based on the ability of the Park District to present an easily readable and organized annual comprehensive financial report that satisfies all applicable legal requirements and generally accepted accounting principles. The Certificate of Achievement is only valid for one year. The Park District of La Grange has received a Certificate of Achievement every year since 1995. We believe the current report continues to conform to these requirements, and we are submitting it to the Government Finance Officers Association again this year.

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

Sincerely,

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

Leynette Kuniej
Superintendent of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Park District of La Grange
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

August 8, 2022

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

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

Our discussion and analysis of the Park District of La Grange's financial performance provides an overview of the Park District of La Grange's financial activities for the fiscal year ended April 30, 2022. Please read it in conjunction with the transmittal letter, which is included in the introductory section of this report, and the Park District of La Grange's financial statements, which are included in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Park District of La Grange's Net Position was \$19,274,128 on April 30, 2022 compared to a net position of \$18,003,286 on April 30, 2021, an increase of \$1,270,842. Due to the lifting of the Covid 19 pandemic restrictions, District operations resumed for most of the fiscal year. Net Position increased due to a couple of situations.
- Revenue from charges for services increased by one million dollars from the prior year which is no surprise since most of our programming was shut down in the prior year. The Park District slowly reopened programs and its facilities. However, the move between restriction phases still presented planning challenges. Capacity in many programs was limited by space per child requirements. This prevented the District from offering the full range of programs as budgeted.
- The increase in net position is due mostly to reduced spending in several areas. More than half of the District's operating budget is for wages and benefits. In total the District realized a favorable budget variance of \$517,321 in salaries and wages for both full and part time staff.
- During the past year, the Park District had a turnover in 44% of its full-time positions. There were many reasons for these changes. Some brought on by Covid such as the desire for parents to stay home with their children. Others for better opportunities or retirement. Vacancies and administrative changes to these positions resulted in 40% of the savings in salaries.
- A major focus for the year was the comprehensive ten-year master plan. The process included an analysis of existing parks, facilities, and programs. Community visioning and a needs assessment was accomplished through workshops, a social media campaign and random surveys. At year end, the plan was still in process. When the report is completed, it will assist the District to develop an action plan for future development.
- Activity in our pension plan increased the funded status of the plan to 108.32%. Return on investment in the plan was substantially greater than the actuarial rate of return. Thereby increasing the net pension asset by \$333,134. The change in the deferred pension items resulted in an expense of \$75,276 for a positive net pension change of \$257,558.
- The expense for interest on long-term debt decreased by \$127,712 due to the decrease in the amount of general long-term debt outstanding. The Park District issued its annual rollover general obligation park bonds for \$355,700. Overall, there was a net decrease in general obligation park bonds outstanding of \$657,344.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

Fund Financial Statements

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

Governmental Funds

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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

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

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

Notes to the Financial Statements

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

Other Information

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position may serve over time as a useful indicator of a government's financial position. The following table shows that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$19,274,128 on April 30, 2022.

	Net Position			
	Governmental Activities		Total Change	
	4/30/2022	4/30/2021	\$	%
Current Assets	\$ 8,956,011	7,944,303	1,011,708	12.74%
Capital Assets	19,542,053	19,988,127	(446,074)	(2.23%)
Other Assets	474,222	141,088	333,134	100.00%
Total Assets	28,972,286	28,073,518	898,768	3.20%
Deferred Outflows	186,697	107,278	79,419	74.03%
Total Assets/Deferred	29,158,983	28,180,796	978,187	3.47%
Long-Term Debt	1,640,642	1,480,154	160,488	10.84%
Other Liabilities	4,297,085	4,996,635	(699,550)	(14.00%)
Total Liabilities	5,937,727	6,476,789	(539,062)	(8.32%)
Deferred Inflows	3,947,128	3,700,721	246,407	6.66%
Total Liabilities/Deferred	9,884,855	10,177,510	(292,655)	(2.88%)
Net Position				
Net Investment in Capital	14,270,852	14,052,712	218,140	1.55%
Restricted	986,434	980,999	5,435	0.55%
Unrestricted (Deficit)	4,016,842	2,969,575	1,047,267	35.27%
Total Net Position	19,274,128	18,003,286	1,270,842	7.06%

The largest portion of the District's Net Position, \$14,270,852 or 74.0%, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, and machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$986,434 or 5.1%, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 20.8%, or \$4,016,842, represents unrestricted net position and may be used to finance day-to-day operations without constraints. However, the Board of Commissioners has earmarked a good portion of this amount for a future capital project.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position for the District's governmental activities increased from the prior year net position by \$1,270,842 or 7.1%.

	Change in Net Position			
	Governmental Activities		Total Change	
	4/30/2022	4/30/2021	\$	%
Revenues				
Program Revenues				
Charges for Services	\$ 2,087,472	1,052,372	1,035,100	98.4%
Grants and Contributions	2,450	102,647	(100,197)	(97.6%)
General Revenues				
Property Taxes	3,072,260	3,032,110	40,150	1.3%
Replacement Taxes	110,001	47,321	62,680	132.5%
Interest Income	6,597	13,887	(7,290)	(52.5%)
Other	13,344	16,130	(2,786)	(17.3%)
Total Revenues	5,292,124	4,264,467	1,027,657	24.1%
Expenses				
General Government	661,431	669,005	(7,574)	(1.1%)
Recreation	3,277,681	2,515,340	762,341	30.3%
Interest on Long-Term Debt	82,170	209,882	(127,712)	(60.8%)
Total Expenses	4,021,282	3,394,227	627,055	(31.6%)
Change in Net Position	1,270,842	870,240	400,602	55.7%
Net Position - Beginning	18,003,286	17,133,046	870,240	5.1%
Net Position - Ending	19,274,128	18,003,286	1,270,842	7.1%

Governmental Activities

Total revenues for the District increased over the prior year by \$1,027,657. The various components that make up this increase are explained below.

Participation in the Before and After School Program went from 126 to 334 students. We were unable to open the St. Francis school location due to lack of staffing and capacity was limited at the District 102 school locations due to Covid restrictions. Despite these challenges, revenue increased by \$334,411 from the prior year. Revenues exceeded expenditures for this cost center by \$68,903 at fiscal year-end.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

Total memberships in the Fitness Center were up by sixty members and total visits by members was up 59% over the prior year. This generated additional revenue to the Fitness Center of \$103,659. Revenue over expenditures for this cost center was \$201,650 at fiscal year-end. A cost savings was realized in wages and benefits as the supervisor position was open for part of the year. In addition, the equipment lease expired in the prior fiscal year. As the lease term ended, staff recognized that the equipment was still state of the art and in good condition. Therefore, we felt it was prudent to keep the equipment rather than replace and incur an additional expense.

Revenue from our other recreation programs was up \$341,968 or 125%. The Recreation Department concentrated on streamlining the program offerings. The summer 2021 season was our first season since winter 2019 without any significant Covid guidelines in place that affected program operations. A total of 281 classes were offered of which 168 classes ran. Enrollment increased significantly to 1,167 participants for an average of 7 participants per class.

For the fall season, there was tremendous growth within fee based special events, the dance program, martial arts classes, and contractual youth basketball classes. Seventy percent of the programs offered ran with an average number of 10 participants. These numbers do not include the preschool program which ran at half its normal capacity with only 5 of the 13 classes running.

For the winter spring season, seventy percent of the programs offered ran with an average number of 9 participants. Athletic classes had continued success with Sunday Kid's First programs, martial arts classes, gymnastic classes, and the youth developmental basketball league.

Revenue for facility usage increased by \$211,754 over the prior year in which the indoor playground and gymnasium had been closed. Included in this category are room rentals which increased even though the continually changing Covid mandates made planning and scheduling a challenge.

The increase in the property tax revenue received by the Park District was 1.3%. The consumer price index (CPI) used to calculate the tax extension was 2.3% for this 2020 property tax year. The equalized assessed valuation (EAV) of property located within the Park District boundaries increased in value by one hundred five million dollars or 14.2%. This increase is not unusual since it was a triennial reassessment year. New development in the community contributed fourteen million to the growth in the EAV.

Total Recreation expenses for the Park District increased by \$762,341 from prior year expenses. Expenses related to program offerings such as staffing, contractual instruction, supplies, and equipment increased as program enrollment increased. Maintenance services were higher than normal as some emergency plumbing and electrical repairs needed to be made. A rotted light pole in Sedgewick Park was replaced. Flooding issues in Gordon Park necessitated the relocation of an underground electrical line. Other services included fertilization of more acres of land in order to rehabilitate playing fields. Even though expenses were more than the prior year, spending was still well within budget.

Another piece in the total expenses of the Park District is the interest on long-term debt. The interest expense decreased by \$127,712 this year due to the savings realized by the bond issue refunded in the prior year. Actual future debt payments can be found later in this report.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, the unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The District's governmental funds reported combining ending fund balances of \$5,256,912, which is an increase of \$766,119 from last year's total. Normal operations of the District generated revenue over expenditures of \$816,882 and spending for capital improvements and debt service reduced this by \$50,763.

The General Fund started the year with a substantial fund balance which was being held for future capital projects. The fund realized a decrease in fund balance of \$1,933,227 due to a transfer of \$2,145,090 to Capital Projects Fund to support the capital plan approved for this fiscal year. This was the remaining proceeds from a prior year land sale. The District is committed to fund capital projects from operations. Operations of the General Fund netted an increase of \$211,863. Although the District realized a savings in wages and benefits as discussed earlier, maintenance services, supplies and utilities increased substantially.

The Recreation Fund realized an increase in fund balance of \$423,746. As previously discussed, participation in all of the District's program offerings increased due to the desire to be active after so many months of Covid related restrictions. As in the General Fund, this fund also realized a savings in wages and benefits while maintenance services, supplies and utilities increased substantially.

All capital projects are accounted for in the Capital Projects Fund. A portion of the annual rollover bond and transfers from other funds were used to finance this year's projects. The largest expenditure was for the design of the parking lot expansion for the Recreation Center. The design and future construction of the site is ongoing. Other projects completed are discussed in more detail in the capital asset section of this letter.

In the nonmajor special revenue funds, property tax revenue is the only source of revenue. As such the tax levy is carefully calculated to maintain a minimal fund balance in these special revenue funds and a higher fund balance in the General and the Recreation Funds, which are the District's primary operating funds. During the current year, the fund balance in the nonmajor special revenue funds was decreased by \$18,727. Spending in these funds was on target with our budget and in line with prior year spending. The \$200,000 transfer from the Handicapped Recreation fund to the Capital Projects Fund is for the purpose of installing handicapped accommodations in the new parking lot project which is in process.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

GENERAL FUND BUDGETARY HIGHLIGHTS

The District made no budget amendments for the fiscal year.

General Fund actual revenues for the year totaled \$1,039,137, compared to budgeted revenues of \$1,058,868 for deficit of \$19,731. The major difference is property taxes which is \$21,792 under the amount budgeted as the General Fund is where the District has directed the Cook County Clerk to reduce the tax levy should the levy exceed the amount allowed by the tax cap.

The General Fund actual expenditures for the year were \$827,274 compared to a budget of \$1,042,648 for \$215,374 or 21% savings. More than half of the savings was in wages and benefits due to open full-time positions and part-time staffing shortages. Education and training was received remotely when available resulting in only a small portion of the budget being spent.

In the maintenance department, staff worked hard to keep the facilities clean, and the parks well maintained. Some services went over budget such as fertilization of the ball fields, electrical repairs, and plumbing repairs.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Park District of La Grange's total investment in capital assets for its governmental activities as of April 30, 2022 was \$19,542,053 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, and machinery and equipment. Capital asset additions during the fiscal year totaled \$98,080. Assets capitalized this year were a fitness rower, a park sign, and a splash pad apparatus for Gordon Park, a new computer server, and a lift gate for a maintenance vehicle.

Last year, the Park District purchased the lot adjacent to the Recreation Center. Plans to develop this lot are proceeding. Approvals have been obtained and construction drawings are being prepared. In conjunction with this development, the underground fuel tanks will be removed, and a new above ground fuel tank will be installed in a different location.

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the District had total outstanding bonded debt of \$5,271,201 as compared to \$5,928,545 the previous year. Of this amount, \$1,053,644 is due within one year.

General Obligation Park Bonds of 2021 was issued during the year for a total of \$355,700. This is the normal annual rollover that the District issues each year to pay the debt service on the alternate revenue bonds series with any remaining balance allocated to capital projects.

Overall, there was a net decrease in general obligation park bonds outstanding of \$657,344.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The following factors were considered in preparing the Park District's budget for fiscal year 2023:

- The property tax cap limited the tax extension to an increase of 1.4%, the CPI for the 2020. This will be the rate used to calculate the tax levy for this next fiscal year. The CPI for 2021 of 7.0% reflects more accurately what will be happening with expenses during the next fiscal year. The rising cost of utilities and contractual services had to be considered when preparing this budget.
- Program revenue and expenses were based on enrollment from the prior fiscal year. Classes that have not been successful for the last few seasons have been removed from the mix. Summer camp was budgeted to operate at full capacity. The Before and After School Program budgeted to operate the St Francis location that was closed last year. Pay rate increases have been implemented across all departments. Price increases will be implemented in programs where the cost of the program has risen.
- The focus of this budget is to repair and improve current Park District facilities. Additional funding has been provided for park land and ball field care and maintenance. This maintenance includes tree planting, removal and trimming, seeding, fertilization, ball mix, field and turf supplies, and wood chips for playgrounds. Several of the Park District buildings will receive general repairs to improve the safety and functionality of the building.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Statement of Net Position

April 30, 2022

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

Statement of Net Position

April 30, 2022

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 7,415,819
Receivables - Net of Allowances	1,539,769
Prepays	423
Total Current Assets	<u>8,956,011</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	8,861,896
Depreciable	18,429,825
Accumulated Depreciation	<u>(7,749,668)</u>
Total Capital Assets	19,542,053
Other Assets	
Net Pension Asset - IMRF	<u>474,222</u>
Total Noncurrent Assets	<u>20,016,275</u>
Total Assets	<u>28,972,286</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>186,697</u>
Total Assets and Deferred Outflows of Resources	<u>29,158,983</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 205,284
Accrued Payroll	26,621
Accrued Interest Payable	53,967
Other Payables	242,959
Current Portion of Long-Term Debt	1,111,811
Total Current Liabilities	<u>1,640,642</u>
Noncurrent Liabilities	
Compensated Absences Payable	79,528
General Obligation Bonds - Net	4,217,557
Total Noncurrent Liabilities	<u>4,297,085</u>
Total Liabilities	<u>5,937,727</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	3,224,235
Deferred Items - IMRF	722,893
Total Deferred Inflows of Resources	<u>3,947,128</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,884,855</u>
NET POSITION	
Net Investment in Capital Assets	14,270,852
Restricted - Property Tax Levies	
Recreation for Handicapped	295,091
Illinois Municipal Retirement	265,755
Social Security	177,651
Liability Insurance	119,166
Audit	27,660
Paving and Lighting	62,545
Debt Service	38,566
Unrestricted	<u>4,016,842</u>
Total Net Position	<u>19,274,128</u>

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2022

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 661,431	100,278	—	—	(561,153)
Recreation	3,277,681	1,987,194	2,450	—	(1,288,037)
Interest on Long-Term Debt	82,170	—	—	—	(82,170)
Total Governmental Activities	4,021,282	2,087,472	2,450	—	(1,931,360)
General Revenues					
Taxes					
Property Taxes					
					3,072,260
Intergovernmental - Unrestricted					
Replacement Taxes					
					110,001
Interest					
					6,597
Miscellaneous					
					13,344
					<u>3,202,202</u>
Change in Net Position					1,270,842
Net Position - Beginning					<u>18,003,286</u>
Net Position - Ending					<u><u>19,274,128</u></u>

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2022

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2022

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,528,310
Receivables - Net of Allowances	
Taxes	458,292
Other	—
Prepays	<u>—</u>
Total Assets	<u><u>1,986,602</u></u>
LIABILITIES	
Accounts Payable	101,828
Accrued Payroll	7,619
Other Payables	<u>31,798</u>
Total Liabilities	141,245
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>949,135</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,090,380</u></u>
Fund Balances	
Nonspendable	—
Restricted	—
Committed	—
Assigned	—
Unassigned	<u>896,222</u>
Total Fund Balances	<u><u>896,222</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>1,986,602</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
1,498,364	571,434	2,588,992	1,228,719	7,415,819
392,965	431,449	—	253,842	1,536,548
—	—	—	3,221	3,221
423	—	—	—	423
1,891,752	1,002,883	2,588,992	1,485,782	8,956,011
68,068	—	33,074	2,314	205,284
19,002	—	—	—	26,621
211,161	—	—	—	242,959
298,231	—	33,074	2,314	474,864
829,150	910,350	—	535,600	3,224,235
1,127,381	910,350	33,074	537,914	3,699,099
423	—	—	—	423
—	92,533	—	947,868	1,040,401
763,948	—	—	—	763,948
—	—	2,555,918	—	2,555,918
—	—	—	—	896,222
764,371	92,533	2,555,918	947,868	5,256,912
1,891,752	1,002,883	2,588,992	1,485,782	8,956,011

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

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

April 30, 2022

Total Governmental Fund Balances	\$ 5,256,912
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	19,542,053
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension (Asset) - IMRF	474,222
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(536,196)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable General Obligation Bonds Payable - Net Accrued Interest Payable	(137,695) (5,271,201) (53,967)
Net Position of Governmental Activities	<u>19,274,128</u>

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

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

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

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

	<u>General</u>
Revenues	
Taxes	\$ 922,367
Intergovernmental	—
Charges for Services	100,278
Grants and Donations	—
Interest	6,597
Miscellaneous	9,895
Total Revenues	<u>1,039,137</u>
Expenditures	
General Government	823,699
Recreation	—
Capital Outlay	—
Debt Service	
Principal Retirement	3,435
Interest and Fiscal Charges	140
Total Expenditures	<u>827,274</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>211,863</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Transfers In	—
Transfers Out	<u>(2,145,090)</u>
	<u>(2,145,090)</u>
Net Change in Fund Balances	(1,933,227)
Fund Balances - Beginning	<u>2,829,449</u>
Fund Balances - Ending	<u><u>896,222</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
606,330	878,122	—	665,441	3,072,260
80,770	29,231	—	—	110,001
1,987,194	—	—	—	2,087,472
2,450	—	—	—	2,450
—	—	—	—	6,597
1,949	—	—	1,500	13,344
2,678,693	907,353	—	666,941	5,292,124
—	—	113,446	—	937,145
2,251,373	—	—	485,668	2,737,041
—	—	94,566	—	94,566
3,435	935,100	—	—	941,970
139	170,704	—	—	170,983
2,254,947	1,105,804	208,012	485,668	4,881,705
423,746	(198,451)	(208,012)	181,273	410,419
—	211,744	143,956	—	355,700
—	—	2,345,090	—	2,345,090
—	—	—	(200,000)	(2,345,090)
—	211,744	2,489,046	(200,000)	355,700
423,746	13,293	2,281,034	(18,727)	766,119
340,625	79,240	274,884	966,595	4,490,793
764,371	92,533	2,555,918	947,868	5,256,912

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds	\$ 766,119
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	98,080
Depreciation Expense	(544,154)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(75,576)
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	18,156
Change in Net Pension (Asset) - IMRF	333,134
Debt Issuance	(355,700)
Retirement of Debt	941,970
Amortization of Bond Premium/Discount	77,944
Changes to accrued interest on long-term debt in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	<u>10,869</u>
Changes in Net Position of Governmental Activities	<u>1,270,842</u>

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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 general government and recreation functions are classified as governmental activities.

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

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

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

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

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

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

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

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

Governmental Funds

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

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Prepays

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

Capital Assets

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

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

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

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

Deferred Outflows/Inflows of Resources

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

Notes to the Financial Statements

April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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 and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

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

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

Net Position

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

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

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

The Park Board of Commissioners may:

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

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

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

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

<u>Fund</u>	<u>Excess</u>
Paving and Lighting	\$ 1,945

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

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

At year-end, the carrying amount of the District's deposits totaled \$4,781,256 and the bank balances totaled \$4,755,506. In addition, the District had \$2,634,563 invested in the Illinois Park District Liquid Asset Fund, which has an average maturity of less than one year.

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

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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

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

PROPERTY TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about March 1 and August 1. The County collects such taxes and remits them periodically.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 2,145,090
Capital Projects	Nonmajor Governmental	<u>200,000</u>
		<u><u>2,345,090</u></u>

Transfers are used to move unrestricted fund balance from the General Fund to the Capital Projects Fund for future capital projects.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 8,801,469	—	—	8,801,469
Construction in Progress	—	60,427	—	60,427
	8,801,469	60,427	—	8,861,896
Depreciable Capital Assets				
Land Improvements	3,962,119	7,400	—	3,969,519
Buildings and Improvements	11,421,898	—	—	11,421,898
Machinery and Equipment	3,008,155	30,253	—	3,038,408
	18,392,172	37,653	—	18,429,825
Less Accumulated Depreciation				
Land Improvements	2,400,071	127,787	—	2,527,858
Buildings and Improvements	3,128,615	251,076	—	3,379,691
Machinery and Equipment	1,676,828	165,291	—	1,842,119
	7,205,514	544,154	—	7,749,668
Total Net Depreciable Capital Assets	11,186,658	(506,501)	—	10,680,157
Total Net Capital Assets	19,988,127	(446,074)	—	19,542,053

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 544,154</u>
------------	-------------------

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$4,010,000 General Obligation Refunding Park Bonds of 2012B - Due in annual installments of \$350,000 to \$480,000 plus interest at 2.00% to 5.00% through December 1, 2024.	\$ 1,795,000	—	415,000	1,380,000
\$1,590,000 General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2016 - Due in annual installments of \$35,000 to \$190,000 plus interest at 2.00% to 3.00% through December 15, 2025.	910,000	—	170,000	740,000
\$2,505,000 General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2020A - Due in annual installments of \$190,000 to \$230,000 plus interest at 1.50% to 2.00% through December 15, 2037.	2,505,000	—	—	2,505,000
\$350,100 General Obligation Limited Tax Park Bonds of 2020B - Due in one installment of \$350,100 plus interest at 0.79% on December 1, 2021.	350,100	—	350,100	—
\$355,700 General Limited Tax Park Bonds of 2021 - Due in one installment of \$355,700 plus interest at 0.595% on December 1, 2022.	—	355,700	—	355,700
	5,560,100	355,700	935,100	4,980,700

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Installment Contract

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2017 due in monthly installments of \$596 including interest at 0.62% through April 22, 2022.	\$ 6,870	—	6,870	—

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 155,851	108,877	127,033	137,695	58,167
General Obligation Bonds	5,560,100	355,700	935,100	4,980,700	975,700
Plus: Unamortized Premium	374,813	—	79,218	295,595	79,218
Less: Unamortized Discount	(6,368)	—	(1,274)	(5,094)	(1,274)
Installment Contract	6,870	—	6,870	—	—
	6,091,266	464,577	1,146,947	5,408,896	1,111,811

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities	
	General Obligation	
	Park Bonds	
	Principal	Interest
2023	\$ 975,700	136,010
2024	640,000	106,488
2025	670,000	78,088
2026	190,000	50,288
2027	190,000	46,488
2028	195,000	42,688
2029	195,000	38,788
2030	200,000	34,888
2031	205,000	30,888
2032	205,000	27,812
2033	205,000	24,738
2034	215,000	21,662
2035	215,000	17,900
2036	225,000	13,600
2037	225,000	9,100
2038	230,000	4,600
	<u>4,980,700</u>	<u>684,026</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2020*	<u>\$ 845,961,041</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	24,321,380
Amount of Debt Applicable to Limit	<u>1,735,700</u>
Legal Debt Margin	<u>22,585,680</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	4,864,276
Amount of Debt Applicable to Debt Limit	<u>355,700</u>
Non-Referendum Legal Debt Margin	<u>4,508,576</u>

*2021 Assessed Valuation was not available at the time of the issuance of this report.

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.

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

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

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ —	423	—	—	—	423
Restricted						
Property Tax Levies						
Recreation for Handicapped	—	—	—	—	295,091	295,091
Illinois Municipal Retirement	—	—	—	—	265,755	265,755
Social Security	—	—	—	—	177,651	177,651
Liability Insurance	—	—	—	—	119,166	119,166
Audit	—	—	—	—	27,660	27,660
Paving and Lighting	—	—	—	—	62,545	62,545
Debt Service	—	—	92,533	—	—	92,533
	—	—	92,533	—	947,868	1,040,401
Committed						
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	763,948	—	—	—	763,948
Assigned						
Capital Projects	—	—	—	2,555,918	—	2,555,918
Unassigned	896,222	—	—	—	—	896,222
Total Fund Balances	896,222	764,371	92,533	2,555,918	947,868	5,256,912

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 19,542,053
Less Capital Related Debt:	
General Obligation Refunding Park Bonds of 2012B	(1,380,000)
General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2016	(740,000)
General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2020A	(2,505,000)
General Obligation Limited Tax Park Bonds of 2021	(355,700)
Unamortized Bond Premium	(295,595)
Unamortized Bond Discount	<u>5,094</u>
Net Investment in Capital Assets	<u><u>14,270,852</u></u>

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years. The following table is a summary of the coverage in effect as of January 1, 2022 to January 1, 2023:

PARK DISTRICT OF LA GRANGE, ILLINOIS**Notes to the Financial Statements****April 30, 2022****NOTE 4 - OTHER INFORMATION - Continued****RISK MANAGEMENT - Continued****Park District Risk Management Agency (PDRMA) - Continued**

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

PARK DISTRICT OF LA GRANGE, ILLINOIS**Notes to the Financial Statements****April 30, 2022****NOTE 4 - OTHER INFORMATION - Continued****RISK MANAGEMENT - Continued****Park District Risk Management Agency (PDRMA) - Continued**

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District's portion of the overall equity of the pool is 0.220% or \$125,390.

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program

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

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

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021.

Assets	\$ 30,099,639
Deferred Outflows of Resources - Pension	373,641
Liabilities	4,502,442
Deferred Inflows of Resources - Pension	628,592
Total Net Position	25,342,246
Operating Revenues	32,172,095
Nonoperating Revenues	58,241
Expenditures	31,205,267

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

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.

JOINT VENTURE

South East Association for Special Parks and Recreation (SEASPAR)

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

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

La Grange Business Association

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

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

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

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	36
Active Plan Members	<u>24</u>
Total	<u><u>78</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2022, the District's contribution was 9.53% of covered payroll.

Net Pension (Asset). The District's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	2.00%
Domestic Equities	39.00%	4.50%
International Equities	15.00%	5.75%
Real Estate	10.00%	5.90%
Blended	10.00%	4.30% - 8.10%
Cash and Cash Equivalents	1.00%	1.70%

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 292,918	(474,222)	(1,073,411)

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 5,182,925	5,324,013	(141,088)
Changes for the year:			
Service Cost	130,057	—	130,057
Interest on the Total Pension Liability	374,437	—	374,437
Difference Between Expected and Actual Experience of the Total Pension Liability	180,856	—	180,856
Change of Assumptions	—	—	—
Contributions - Employer	—	131,037	(131,037)
Contributions - Employees	—	56,935	(56,935)
Net Investment Income	—	817,028	(817,028)
Benefit Payments, Including Refunds of Member Contributions	(166,611)	(166,611)	—
Other (Net Transfer)	—	13,484	(13,484)
Net Changes	518,739	851,873	(333,134)
Balances at December 31, 2021	5,701,664	6,175,886	(474,222)

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

For the year ended April 30, 2022, the District recognized pension revenue of \$137,029. At April 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 132,828	(123,185)	9,643
Change in Assumptions	16,437	(22,639)	(6,202)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(577,069)	(577,069)
Total Pension Expense to be Recognized in Future Periods	149,265	(722,893)	(573,628)
Pension Contributions Made Subsequent to the Measurement Date	37,432	—	37,432
Total Deferred Amounts Related to IMRF	186,697	(722,893)	(536,196)

\$37,432 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (140,051)
2024	(240,482)
2025	(107,141)
2026	(85,954)
2027	—
Thereafter	—
Totals	<u>(573,628)</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

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

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

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

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

Notes to the Required Supplementary Information:

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

Notes:

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2022

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

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

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
121,769	123,394	128,290	145,042	146,754	130,057
282,620	292,758	310,934	339,869	366,481	374,437
(186,565)	39,034	6,501	(36,477)	(223,124)	180,856
(11,581)	(133,626)	164,745	—	(45,387)	—
(76,387)	(87,537)	(75,785)	(77,774)	(86,677)	(166,611)
129,856	234,023	534,685	370,660	158,047	518,739
3,755,654	3,885,510	4,119,533	4,654,218	5,024,878	5,182,925
3,885,510	4,119,533	4,654,218	5,024,878	5,182,925	5,701,664
121,537	144,595	158,900	124,850	152,732	131,037
48,615	54,178	60,125	60,542	56,773	56,935
202,996	523,898	(150,945)	664,865	616,780	817,028
(76,387)	(87,537)	(75,785)	(77,774)	(86,677)	(166,611)
6,927	(30,935)	30,930	(13,486)	2,441	13,484
303,688	604,199	23,225	758,997	742,049	851,873
2,891,855	3,195,543	3,799,742	3,822,967	4,581,964	5,324,013
3,195,543	3,799,742	3,822,967	4,581,964	5,324,013	6,175,886
689,967	319,791	831,251	442,914	(141,088)	(474,222)
82.24%	92.24%	82.14%	91.19%	102.72%	108.32%
1,080,336	1,203,951	1,336,121	1,345,381	1,259,684	1,257,546
63.87%	26.56%	62.21%	32.92%	(11.20%)	(37.71%)

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 944,159	944,159	922,367
Charges for Services	99,708	99,708	100,278
Interest	12,001	12,001	6,597
Miscellaneous	3,000	3,000	9,895
Total Revenues	1,058,868	1,058,868	1,039,137
Expenditures			
General Government			
Wages, Salaries and Professional Fees	547,445	547,445	440,560
Employee Benefits and Development	146,087	146,087	96,615
Office Operations	94,441	94,441	65,429
Building and Grounds Maintenance	251,100	251,100	221,095
Debt Service			
Principal Retirement	3,435	3,435	3,435
Interest and Fiscal Charges	140	140	140
Total Expenditures	1,042,648	1,042,648	827,274
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	16,220	16,220	211,863
Other Financing (Uses)			
Transfers Out	(1,800,000)	(1,800,000)	(2,145,090)
Net Change in Fund Balance	(1,783,780)	(1,783,780)	(1,933,227)
Fund Balance - Beginning			2,829,449
Fund Balance - Ending			896,222

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 605,640	605,640	606,330
Intergovernmental			
Replacement Taxes	—	—	80,770
Charges for Services	2,485,657	2,485,657	1,987,194
Grants and Donations	4,400	4,400	2,450
Miscellaneous	1,500	1,500	1,949
Total Revenues	3,097,197	3,097,197	2,678,693
Expenditures			
Recreation			
Wages, Salaries and Professional Fees	1,696,805	1,696,805	1,296,245
Employee Benefits and Development	351,890	351,890	224,178
Program Expenditures	608,889	608,889	389,287
Office Operations	180,257	180,257	127,946
Building and Grounds Maintenance	261,669	261,669	213,717
Debt Service			
Principal Retirement	3,435	3,435	3,435
Interest and Fiscal Charges	139	139	139
Total Expenditures	3,103,084	3,103,084	2,254,947
Net Change in Fund Balance	(5,887)	(5,887)	423,746
Fund Balance - Beginning			340,625
Fund Balance - Ending			764,371

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation

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

Recreation for Handicapped

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

Illinois Municipal Retirement

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

Social Security

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

Liability Insurance

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

INDIVIDUAL DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Audit

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

Paving and Lighting

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
General Government			
Wages, Salaries and Professional Fees			
Administrative Salaries	\$ 273,393	273,393	233,117
Clerical Wages	37,475	37,475	28,453
Maintenance Salaries	164,680	164,680	137,755
Part-Time Maintenance	41,334	41,334	17,457
Professional Services	30,563	30,563	23,778
	547,445	547,445	440,560
Employee Benefits and Development			
Health and Life Insurance	119,000	119,000	91,386
Continuing Education and Training	21,437	21,437	4,659
Employee and Public Relations Expenditures	5,650	5,650	570
	146,087	146,087	96,615
Office Operations			
Supplies, Equipment and Printing	17,700	17,700	14,997
Dues and Subscriptions	7,895	7,895	1,314
Promotion and Publicity	14,886	14,886	6,431
Postage and Delivery	5,670	5,670	3,039
Bank Service Fees	500	500	394
Communication Services	15,715	15,715	13,940
Computer System Supplies and Services	21,775	21,775	17,118
Legal Notices and Publications	300	300	152
Unforeseen	10,000	10,000	8,044
	94,441	94,441	65,429
Building and Grounds Maintenance			
Maintenance Supplies and Tools	14,798	14,798	10,383
Maintenance Materials and Vehicle Repair	24,735	24,735	14,964
Contracted Maintenance	102,725	102,725	110,975
Petroleum Products	7,825	7,825	349
Electricity, Gas Heat and Water	91,567	91,567	80,280
Landscaping, Repairs and Improvements	9,450	9,450	4,144
	251,100	251,100	221,095

PARK DISTRICT OF LA GRANGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Debt Service			
Principal Retirement	\$ 3,435	3,435	3,435
Interest and Fiscal Charges	140	140	140
	3,575	3,575	3,575
Total Expenditures	1,042,648	1,042,648	827,274

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

	Budget		Actual
	Original	Final	
Recreation			
Wages, Salaries and Professional Fees			
Administrative Salaries	\$ 725,531	725,531	631,320
Clerical Wages	184,431	184,431	145,388
Maintenance Salaries	164,680	164,680	137,753
Custodians and Facility Supervisors	102,282	102,282	88,093
Program and Supervision Wages	508,069	508,069	284,597
Professional Services	11,812	11,812	9,094
	1,696,805	1,696,805	1,296,245
Employee Benefits and Development			
Health and Life Insurance	216,000	216,000	176,898
Social Security/Medicare and Pension	96,822	96,822	38,196
Continuing Education and Training	26,838	26,838	5,424
Employee and Public Relations Expenditures	12,230	12,230	3,660
	351,890	351,890	224,178
Program Expenditures			
Facility/Equipment Lease	17,136	17,136	12,299
Contractual Services and Programs	439,138	439,138	305,611
Field Trips/Transportation	600	600	419
Program Supplies and Equipment	132,115	132,115	64,354
Community Support	2,000	2,000	349
Special Events	17,900	17,900	6,255
	608,889	608,889	389,287
Office Operations			
Supplies, Equipment and Printing	33,225	33,225	22,168
Dues and Subscriptions	8,445	8,445	1,405
Postage and Delivery	5,920	5,920	3,039
Merchant Fees	40,800	40,800	43,239
Communication Services	24,036	24,036	19,720
Computer System Supplies and Services	31,775	31,775	26,612
Recruitment Notices	4,650	4,650	3,469
Promotion and Publicity	26,406	26,406	8,294
Unforeseen	5,000	5,000	—
	180,257	180,257	127,946

PARK DISTRICT OF LA GRANGE, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Recreation - Continued			
Building and Grounds Maintenance			
Maintenance Supplies and Tools	\$ 41,911	41,911	25,323
Maintenance Materials and Vehicle Repair	18,685	18,685	12,611
Contracted Maintenance	77,950	77,950	79,902
Petroleum Products	7,825	7,825	349
Electricity, Gas Heat and Water	106,698	106,698	91,552
Landscaping, Repairs and Improvements	8,600	8,600	3,980
	261,669	261,669	213,717
Debt Service			
Principal Retirement	3,435	3,435	3,435
Interest and Fiscal Charges	139	139	139
	3,574	3,574	3,574
Total Expenditures	3,103,084	3,103,084	2,254,947

PARK DISTRICT OF LA GRANGE, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 893,078	893,078	878,122
Intergovernmental			
Replacement Taxes	40,000	40,000	29,231
Total Revenues	933,078	933,078	907,353
Expenditures			
Debt Service			
Principal Retirement	935,100	935,100	935,100
Interest and Fiscal Charges	171,153	171,153	170,704
Total Expenditures	1,106,253	1,106,253	1,105,804
Excess (Deficiency) of Revenues Over (Under) Expenditures	(173,175)	(173,175)	(198,451)
Other Financing Sources			
Debt Issuance	211,744	211,744	211,744
Net Change in Fund Balance	38,569	38,569	13,293
Fund Balance - Beginning			79,240
Fund Balance - Ending			92,533

PARK DISTRICT OF LA GRANGE, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations	\$ —	—	—
Expenditures			
General Government			
Other	164,500	134,500	113,446
Capital Outlay	2,063,500	2,123,500	94,566
Total Expenditures	2,228,000	2,258,000	208,012
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,228,000)	(2,258,000)	(208,012)
Other Financing Sources			
Debt Issuance	138,356	138,356	143,956
Transfers In	2,040,000	2,040,000	2,345,090
	2,178,356	2,178,356	2,489,046
Net Change in Fund Balance	(49,644)	(79,644)	2,281,034
Fund Balance - Beginning			274,884
Fund Balance - Ending			2,555,918

PARK DISTRICT OF LA GRANGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2022

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2022

	<u>Recreation for Handicapped</u>
ASSETS	
Cash and Investments	\$ 408,878
Receivables - Net of Allowances	
Property Taxes	102,513
Other	<u>—</u>
Total Assets	<u><u>511,391</u></u>
LIABILITIES	
Accounts Payable	<u>—</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>216,300</u>
Total Liabilities and Deferred Inflows of Resources	216,300
FUND BALANCES	
Restricted	<u>295,091</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>511,391</u></u>

Illinois Municipal Retirement	Social Security	Liability Insurance	Audit	Paving and Lighting	Totals
292,847	231,835	184,504	33,078	77,577	1,228,719
24,408	48,816	61,019	4,882	12,204	253,842
—	—	3,221	—	—	3,221
317,255	280,651	248,744	37,960	89,781	1,485,782
—	—	828	—	1,486	2,314
51,500	103,000	128,750	10,300	25,750	535,600
51,500	103,000	129,578	10,300	27,236	537,914
265,755	177,651	119,166	27,660	62,545	947,868
317,255	280,651	248,744	37,960	89,781	1,485,782

PARK DISTRICT OF LA GRANGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2022

	<u>Recreation for Handicapped</u>
Revenues	
Taxes	\$ 211,323
Miscellaneous	—
Total Revenues	<u>211,323</u>
Expenditures	
Recreation	<u>139,428</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	71,895
Other Financing (Uses)	
Transfers Out	<u>(200,000)</u>
Net Change in Fund Balances	(128,105)
Fund Balances - Beginning	<u>423,196</u>
Fund Balances - Ending	<u><u>295,091</u></u>

Illinois Municipal Retirement	Social Security	Liability Insurance	Audit	Paving and Lighting	Totals
181,846	120,982	105,860	20,211	25,219	665,441
—	—	1,500	—	—	1,500
181,846	120,982	107,360	20,211	25,219	666,941
120,529	92,549	94,757	13,460	24,945	485,668
61,317	28,433	12,603	6,751	274	181,273
—	—	—	—	—	(200,000)
61,317	28,433	12,603	6,751	274	(18,727)
204,438	149,218	106,563	20,909	62,271	966,595
265,755	177,651	119,166	27,660	62,545	947,868

PARK DISTRICT OF LA GRANGE, ILLINOIS

Recreation for Handicapped - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 211,974	211,974	211,323
Expenditures			
Recreation			
Wages, Salaries and Professional Fees	27,714	27,714	21,846
SEASPAR Contribution	107,380	107,380	107,380
Recreation Inclusion	25,500	25,500	3,607
Miscellaneous	29,150	29,150	6,595
Total Expenditures	189,744	189,744	139,428
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	22,230	22,230	71,895
Other Financing (Uses)			
Transfers Out	(200,000)	(200,000)	(200,000)
Net Change in Fund Balance	(177,770)	(177,770)	(128,105)
Fund Balance - Beginning			423,196
Fund Balance - Ending			295,091

PARK DISTRICT OF LA GRANGE, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 181,692	181,692	181,846
Expenditures			
Recreation			
IMRF Contributions	127,881	127,881	120,529
Net Change in Fund Balance	53,811	53,811	61,317
Fund Balance - Beginning			204,438
Fund Balance - Ending			265,755

PARK DISTRICT OF LA GRANGE, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 121,128	121,128	120,982
Expenditures			
Recreation			
Social Security and Medicare Payments	112,318	112,318	92,549
Net Change in Fund Balance	8,810	8,810	28,433
Fund Balance - Beginning			149,218
Fund Balance - Ending			177,651

PARK DISTRICT OF LA GRANGE, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 105,987	105,987	105,860
Miscellaneous	1,500	1,500	1,500
Total Revenues	107,487	107,487	107,360
Expenditures			
Recreation			
Liability Insurance Premiums	71,787	71,787	67,371
Safety and Risk Management	17,250	17,250	8,738
Unemployment Insurance	50,000	50,000	3,603
Risk Manager	15,004	15,004	15,045
Total Expenditures	154,041	154,041	94,757
Net Change in Fund Balance	(46,554)	(46,554)	12,603
Fund Balance - Beginning			106,563
Fund Balance - Ending			119,166

PARK DISTRICT OF LA GRANGE, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 20,188	20,188	20,211
Expenditures			
Recreation			
Audit	15,560	15,560	13,460
Net Change in Fund Balance	4,628	4,628	6,751
Fund Balance - Beginning			20,909
Fund Balance - Ending			27,660

PARK DISTRICT OF LA GRANGE, ILLINOIS

Paving and Lighting - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 25,235	25,235	25,219
Expenditures			
Recreation			
Paving and Lighting	23,000	23,000	24,945
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,235	2,235	274
Other Financing (Uses)			
Transfers Out	(40,000)	(40,000)	—
Net Change in Fund Balance	<u>(37,765)</u>	<u>(37,765)</u>	274
Fund Balance - Beginning			<u>62,271</u>
Fund Balance - Ending			<u><u>62,545</u></u>

SUPPLEMENTAL SCHEDULES

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park Bonds of 2012B

April 30, 2022

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2023	\$ 440,000	69,000	509,000	2022	34,500	2022	34,500
2024	460,000	47,000	507,000	2023	23,500	2023	23,500
2025	480,000	24,000	504,000	2024	12,000	2024	12,000
	<u>1,380,000</u>	<u>140,000</u>	<u>1,520,000</u>		<u>70,000</u>		<u>70,000</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

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

April 30, 2022

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2023	\$ 180,000	18,400	198,400	2022	9,200	2022	9,200
2024	180,000	13,000	193,000	2023	6,500	2023	6,500
2025	190,000	7,600	197,600	2024	3,800	2024	3,800
2026	190,000	3,800	193,800	2025	1,900	2025	1,900
	<u>740,000</u>	<u>42,800</u>	<u>782,800</u>		<u>21,400</u>		<u>21,400</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS**Long-Term Debt Requirements****General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2020A****April 30, 2022**

Date of Issue	September 23, 2020
Date of Maturity	December 15, 2037
Authorized Issue	\$2,505,000
Denomination of Bonds	\$5,000
Interest Rates	1.50% - 2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2023	\$ —	46,488	46,488	2022	23,244	2022	23,244
2024	—	46,488	46,488	2023	23,244	2023	23,244
2025	—	46,488	46,488	2024	23,244	2024	23,244
2026	—	46,488	46,488	2025	23,244	2025	23,244
2027	190,000	46,488	236,488	2026	23,244	2026	23,244
2028	195,000	42,688	237,688	2027	21,344	2027	21,344
2029	195,000	38,788	233,788	2028	19,394	2028	19,394
2030	200,000	34,888	234,888	2029	17,444	2029	17,444
2031	205,000	30,888	235,888	2030	15,444	2030	15,444
2032	205,000	27,812	232,812	2031	13,906	2031	13,906
2033	205,000	24,738	229,738	2032	12,369	2032	12,369
2034	215,000	21,662	236,662	2033	10,831	2033	10,831
2035	215,000	17,900	232,900	2034	8,950	2034	8,950
2036	225,000	13,600	238,600	2035	6,800	2035	6,800
2037	225,000	9,100	234,100	2036	4,550	2036	4,550
2038	230,000	4,600	234,600	2037	2,300	2037	2,300
	<u>2,505,000</u>	<u>499,104</u>	<u>3,004,104</u>		<u>249,552</u>		<u>249,552</u>

PARK DISTRICT OF LA GRANGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds, Series 2021

April 30, 2022

Date of Issue	November 30, 2021
Date of Maturity	December 1, 2022
Authorized Issue	\$355,700
Denomination of Bonds	\$100
Interest Rate	.595%
Interest Dates	December 1
Principal Maturity Date	December 1
Payable at	Park Ridge Community Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 355,700	2,122	357,822

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
April 30, 2022 (Unaudited)

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
April 30, 2022 (Unaudited)

	2013	2014	2015
Governmental Activities			
Net Invested in Capital Assets	\$ 8,208,506	8,648,439	8,750,469
Restricted	954,141	628,353	597,282
Unrestricted	524,670	771,878	997,345
Total Governmental Activities Net Position	9,687,317	10,048,670	10,345,096

* Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
9,079,528	9,987,178	11,372,318	11,734,699	12,744,257	14,052,712	14,270,852
550,041	470,852	583,205	709,532	762,673	980,999	986,434
527,339	773,079	277,405	3,962,557	3,626,116	2,969,575	4,016,842
10,156,908	11,231,109	12,232,928	16,406,788	17,133,046	18,003,286	19,274,128

PARK DISTRICT OF LA GRANGE, ILLINOIS**Changes in Net Position - Last Ten Fiscal Years***
April 30, 2022 (Unaudited)

	2013	2014	2015
Expenses			
Governmental Activities			
General Government			
Recreation	\$ 3,515,184	4,162,331	4,045,313
Interest on Long-Term Debt	775,968	284,345	263,257
Total Governmental Activities	4,291,152	4,446,676	4,308,570
Program Revenues			
Governmental Activities			
Charges for Services	1,492,119	1,619,334	1,781,141
Operating Grants/Contributions	22,580	6,300	6,660
Capital Grants/Contributions	—	415,162	—
Total Governmental Activities Program Revenues	1,514,699	2,040,796	1,787,801
Net (Expenses) Revenues			
Governmental Activities	(2,776,453)	(2,405,880)	(2,520,769)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	2,681,814	2,688,857	2,717,002
Intergovernmental			
Replacement	38,153	43,662	42,588
Interest	15,582	21,895	19,024
Disposal of Capital Assets	—	—	—
Miscellaneous	17,125	12,819	38,581
Total Governmental Activities	2,752,674	2,767,233	2,817,195
Changes in Net Position			
Governmental Activities	(23,779)	361,353	296,426

*Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
4,144,817	3,937,626	4,321,997	4,823,097	4,688,748	3,184,345	3,939,112
330,028	203,344	192,895	183,486	168,914	209,882	82,170
4,474,845	4,140,970	4,514,892	5,006,583	4,857,662	3,394,227	4,021,282
1,815,061	1,804,476	2,143,738	2,655,518	2,410,485	1,052,372	2,087,472
4,750	7,080	5,425	6,450	700	800	2,450
—	493,574	496,517	—	—	101,847	—
1,819,811	2,305,130	2,645,680	2,661,968	2,411,185	1,155,019	2,089,922
(2,655,034)	(1,835,840)	(1,869,212)	(2,344,615)	(2,446,477)	(2,239,208)	(1,931,360)
2,749,381	2,801,708	2,786,498	2,898,078	2,958,378	3,032,110	3,072,260
37,924	45,316	42,153	38,121	50,188	47,321	110,001
17,592	25,239	19,550	115,835	117,668	13,887	6,597
—	—	—	3,445,090	—	—	—
31,144	37,778	22,830	21,351	46,501	16,130	13,344
2,836,041	2,910,041	2,871,031	6,518,475	3,172,735	3,109,448	3,202,202
181,007	1,074,201	1,001,819	4,173,860	726,258	870,240	1,270,842

PARK DISTRICT OF LA GRANGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2022 (Unaudited)

	2013	2014	2015
General Fund			
Nonspendable	\$ —	1,160	600
Unassigned	133,910	219,414	309,777
Total General Fund	133,910	220,574	310,377
All Other Governmental Funds			
Nonspendable	1,401	824	2,519
Restricted	1,089,651	760,600	721,213
Committed	467,160	654,790	806,086
Assigned	2,251,031	736,354	624,115
Total All Other Governmental Funds	3,809,243	2,152,568	2,153,933
Total All Government Funds	3,943,153	2,373,142	2,464,310

* Modified Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
796	15,357	2,000	11,109	8,510	10,653	—
402,500	498,047	423,311	3,796,717	3,744,246	2,818,796	896,222
403,296	513,404	425,311	3,807,826	3,752,756	2,829,449	896,222
4,106	1,081	15,048	14,322	10,875	658	423
620,288	528,805	617,804	760,311	845,283	1,045,835	1,040,401
924,162	908,944	442,223	588,621	674,992	339,967	763,948
643,982	191,283	212,834	418,785	26,781	274,884	2,555,918
2,192,538	1,630,113	1,287,909	1,782,039	1,557,931	1,661,344	4,360,690
2,595,834	2,143,517	1,713,220	5,589,865	5,310,687	4,490,793	5,256,912

PARK DISTRICT OF LA GRANGE, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*

April 30, 2022 (Unaudited)

	2013	2014	2015
Revenues			
Taxes	\$ 2,719,967	2,732,519	2,759,590
Intergovernmental	—	—	—
Charges for Services	1,492,119	1,619,334	1,781,141
Grants and Donations	22,580	421,462	6,660
Interest	15,582	21,895	19,024
Miscellaneous	17,125	12,819	38,581
Total Revenues	4,267,373	4,808,029	4,604,996
Expenditures			
General Government	790,741	778,813	837,334
Recreation	2,241,104	2,336,089	2,511,041
Capital Outlay	484,667	2,460,272	354,622
Debt Service			
Principal Retirement	735,000	760,000	790,000
Interest and Fiscal Charges	434,340	352,866	336,831
Total Expenditures	4,685,852	6,688,040	4,829,828
Excess (Deficiency) of Revenues Over (Under) Expenditures	(418,479)	(1,880,011)	(224,832)
Other Financing Sources (Uses)			
Debt Issuance	6,840,000	310,000	316,000
Premium on Debt Issuance	787,054	—	—
Payment to Escrow Agent	(4,708,210)	—	—
Disposal of Capital Assets	—	—	—
Transfers In	92,500	489,025	90,000
Transfers Out	(92,500)	(489,025)	(90,000)
	2,918,844	310,000	316,000
Net Change in Fund Balances	2,500,365	(1,570,011)	91,168
Debt Service as a Percentage of Noncapital Expenditures	27.14%	22.71%	23.74%

* Modified Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
2,787,305	2,847,024	2,828,651	2,936,199	3,008,566	3,032,110	3,072,260
—	—	—	—	—	47,321	110,001
1,815,061	1,804,476	2,143,738	2,658,961	2,410,485	1,052,372	2,087,472
4,750	500,654	501,942	6,450	700	102,647	2,450
17,592	25,239	19,550	115,835	117,668	13,887	6,597
31,144	37,778	22,830	17,908	46,501	16,130	13,344
4,655,852	5,215,171	5,516,711	5,735,353	5,583,920	4,264,467	5,292,124
880,726	973,190	993,194	948,466	981,669	918,950	937,145
2,517,130	2,547,529	3,060,381	3,404,571	3,225,475	2,331,610	2,737,041
333,490	1,346,312	1,141,794	160,023	873,609	1,069,091	94,566
801,000	850,000	845,293	862,501	880,924	905,180	941,970
358,540	270,457	269,314	258,237	250,721	272,213	170,983
4,890,886	5,987,488	6,309,976	5,633,798	6,212,398	5,497,044	4,881,705
(235,034)	(772,317)	(793,265)	101,555	(628,478)	(1,232,577)	410,419
1,910,000	320,000	356,968	330,000	338,800	2,855,100	355,700
63,862	—	—	—	—	107,461	—
(1,607,304)	—	—	—	—	(2,568,678)	—
—	—	6,000	3,445,090	10,500	18,800	—
134,000	475,000	670,000	333,000	349,700	1,200,000	2,345,090
(134,000)	(475,000)	(670,000)	(333,000)	(349,700)	(1,200,000)	(2,345,090)
366,558	320,000	362,968	3,775,090	349,300	412,683	355,700
131,524	(452,317)	(430,297)	3,876,645	(279,178)	(819,894)	766,119
25.18%	24.26%	22.09%	20.47%	21.20%	28.77%	23.27%

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property (in Thousands) - Last Ten Tax Levy Years
April 30, 2022 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property
2013	2011	\$ 545,191,852
2014	2012	510,087,194
2015	2013	480,826,642
2016	2014	505,933,316
2017	2015	491,830,592
2018	2016	513,219,651
2019	2017	653,250,277
2020	2018	632,537,251
2021	2019	631,438,039
2022	2020	707,455,255

Data Source: Office of the County Clerk

Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 68,472,318	\$ 38,731,535	\$ 661,609	\$ 653,057,314	0.4170
63,989,146	35,611,617	672,843	610,360,800	0.4470
61,024,620	34,404,039	680,396	576,935,697	0.4790
72,221,380	14,939,134	702,867	593,796,697	0.4700
70,267,909	14,216,284	749,410	577,064,195	0.4900
73,399,330	14,934,019	820,786	602,373,786	0.4750
85,941,080	16,682,153	934,024	756,807,534	0.3900
85,638,761	16,606,978	1,061,754	735,844,744	0.4110
91,378,653	16,636,074	1,096,861	740,549,627	0.4169
116,171,499	21,007,947	1,326,340	845,961,041	0.3717

PARK DISTRICT OF LA GRANGE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2022 (Unaudited)

	2013 2011	2014 2012	2015 2013
Park District of La Grange			
Corporate	0.1030	0.1220	0.1330
Bond and Interest	0.1350	0.1420	0.1520
IMRF	0.0130	0.0140	0.0210
Social Security	0.0130	0.0110	0.0140
Auditing	0.0020	0.0010	0.0020
Liability Insurance	0.0150	0.0130	0.0130
Recreation	0.0920	0.1000	0.0990
Paving and Lighting	0.0040	0.0040	0.0050
Handicapped	0.0400	0.0400	0.0400
Total Direct Rates	0.4170	0.4470	0.4790
Overlapping Rates			
Miscellaneous Taxes			
Des Plaines Valley Mosquito Abatement	0.0140	0.0150	0.0160
Metropolitan Water Reclamation	0.3200	0.3700	0.4170
La Grange Highlands Sanitary District	0.2420	0.2700	0.2940
School Taxes			
Community College District #502	0.2480	0.2760	0.3230
Lyons Township High School #204	1.9220	2.1290	2.3120
School District #102	3.2490	3.6220	3.8770
School District #105	2.9870	3.2830	3.5810
School District #106	2.9990	3.2610	3.5370
Municipality/Township Taxes			
La Grange Library Fund	0.4230	0.4540	0.4880
Village of La Grange	0.9360	1.0360	1.1200
La Grange Special Service Area	0.1700	0.1990	0.2090
Lyons - Special Police	0.0830	0.0940	0.1000
Lyons Mental Health District	0.0950	0.1030	0.1120
Lyons Road and Bridge	0.0410	0.0440	0.0480
Lyons - General Assistance	0.0030	0.0030	0.0030
Town of Lyons	0.0590	0.0630	0.0680
Cook County Taxes			
Cook County Forest Preserve	0.0580	0.0630	0.0690
Consolidated Elections	0.0250	—	0.0310
Cook County	0.4620	0.5310	0.5600

Data Source: Office of the County Clerk

Note: Rates are per \$100 of Assessed Value

2016 2014	2017 2015	2018 2016	2019 2017	2020 2018	2021 2019	2022 2020
0.1310	0.1410	0.1490	0.1230	0.1230	0.1265	0.1119
0.1460	0.1510	0.1450	0.1160	0.1210	0.1204	0.1064
0.0230	0.0200	0.0210	0.0180	0.0250	0.0250	0.0219
0.0170	0.0200	0.0200	0.0160	0.0170	0.0167	0.0146
0.0020	0.0030	0.0030	0.0020	0.0020	0.0028	0.0024
0.0130	0.0190	0.0180	0.0140	0.0150	0.0146	0.0128
0.0950	0.0910	0.0760	0.0650	0.0700	0.0737	0.0731
0.0040	0.0050	0.0040	0.0030	0.0040	0.0035	0.0030
0.0390	0.0400	0.0390	0.0330	0.0340	0.0337	0.0256
0.4700	0.4900	0.4750	0.3900	0.4110	0.4169	0.3717
0.0160	0.0170	0.0170	0.0150	0.0150	0.0140	0.0120
0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780
0.3070	0.3230	0.3150	0.2600	0.2640	0.2680	0.2350
0.3200	0.3110	0.3130	0.2580	0.2650	0.2440	0.2270
2.3240	2.4320	2.3590	2.0010	2.1250	2.1810	1.9620
3.8580	4.0210	4.4360	3.7140	3.9280	4.0260	3.6250
3.6680	3.8640	3.7500	3.3590	3.5750	3.6060	3.1630
3.5740	3.7140	3.6100	2.9930	3.1740	3.2690	2.9160
0.4820	0.5020	0.4850	0.3990	0.4200	0.4310	0.3890
1.1090	1.1590	1.1250	0.9320	0.9880	1.0180	0.9290
0.2230	0.2350	1.9900	0.2040	0.2240	0.2340	0.1980
0.1000	0.1000	—	—	—	—	—
0.1120	0.1150	0.1100	0.0900	0.0930	0.0930	0.0800
0.0480	0.0490	0.0470	0.0400	0.0410	0.0410	0.0360
0.0030	0.0030	0.0030	—	0.0020	0.0040	0.0030
0.0680	0.0700	0.0670	0.0630	0.0650	0.0600	0.0400
0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580
—	0.0340	—	0.0310	—	0.0300	—
0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530

PARK DISTRICT OF LA GRANGE, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago April 30, 2022 (Unaudited)

Taxpayer	Tax Levy Year 2020			Tax Levy Year 2011		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
JMV Uptown Apartments	\$ 16,641,908	1	1.97%			
Amita Health/ Elm Creek Property Mgmt	9,711,400	2	1.15%	\$ 4,127,153	2	0.63%
MML Properties LLC	8,963,595	3	1.06%	3,867,733	5	0.59%
Grayhill Inc.	8,775,737	4	1.04%	3,730,610	6	0.57%
Burcor Properties	8,751,756	5	1.03%	3,965,356	4	0.61%
La Grange rd Investor	8,496,107	6	1.00%	7,117,991	1	1.09%
Pathway LaGrange LLC	4,804,552	7	0.57%			
La Grange Country Club	4,339,745	8	0.51%	2,284,870	8	0.35%
West Suburban Bank	3,193,509	9	0.38%			
Life Storage	2,952,286	10	0.35%			
Sambell La Grange				4,063,454	3	0.62%
SBC/Ameritech/Illinois Bell				2,394,826	7	0.37%
ICG Inc				2,071,203	9	0.32%
Grozich, LLC				1,852,600	10	0.28%
	<u>76,630,595</u>		<u>9.06%</u>	<u>35,475,796</u>		<u>5.43%</u>

Data Source: Office of County Clerk

PARK DISTRICT OF LA GRANGE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2022 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013	2012	\$ 2,734,416	\$ 1,411,017	51.60%	\$1,300,400	\$ 2,711,417	99.16%
2014	2013	2,769,291	1,425,662	51.48%	1,291,352	2,717,014	98.11%
2015	2014	2,796,782	1,431,004	51.17%	1,318,376	2,749,380	98.31%
2016	2015	2,827,615	1,464,097	51.78%	1,337,611	2,801,708	99.08%
2017	2016	2,855,252	1,472,005	51.55%	1,314,494	2,786,499	97.59%
2018	2017	2,951,549	1,519,024	51.47%	1,418,686	2,937,710	99.53%
2019	2018	3,016,963	1,561,824	51.77%	1,431,066	2,992,890	99.20%
2020	2019	3,087,634	1,608,870	52.11%	1,447,777	3,056,647	99.00%
2021	2020	3,195,957	1,504,066	47.06%	1,504,066	3,008,132	94.12%
2022	2021	3,295,990	1,687,688	51.20%	—	1,687,688	51.20%

Data Source: Office of the County Clerk

PARK DISTRICT OF LA GRANGE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Contract			
2013	\$ 10,360,458	\$ —	\$ 10,360,458	1.9098%	\$ 666.27
2014	9,845,200	—	9,845,200	1.8148%	633.13
2015	9,305,942	—	9,305,942	1.7154%	598.45
2016	8,866,824	—	8,866,824	1.6345%	570.21
2017	8,264,850	—	8,264,850	1.5235%	531.50
2018	7,679,876	24,675	7,704,551	1.4202%	495.47
2019	7,080,902	19,174	7,100,076	1.3088%	456.60
2020	6,472,728	13,250	6,485,978	1.1956%	417.10
2021	5,928,545	6,870	5,935,415	1.0941%	363.67
2022	5,271,201	—	5,271,201	0.9717%	322.97

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

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year	Total Bonded Debt	Less Amount Available in Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2013	\$ 10,360,458	\$ 217,906	\$ 10,142,552	1.5531%	\$ 652.25
2014	9,845,200	203,786	9,641,414	1.5796%	620.03
2015	9,305,942	78,538	9,227,404	1.5994%	593.40
2016	8,866,824	—	8,866,824	1.4932%	570.21
2017	8,264,850	—	8,264,850	1.4322%	531.50
2018	7,679,876	—	7,679,876	1.2749%	493.88
2019	7,080,902	—	7,080,902	0.9356%	455.36
2020	6,472,728	—	6,472,728	0.8796%	416.25
2021	5,928,545	14,404	5,914,141	0.7986%	362.36
2022	5,271,201	38,566	5,232,635	0.6185%	320.61

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

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

(2) See the Schedule of Demographic and Economic Statistics

PARK DISTRICT OF LA GRANGE, ILLINOIS**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2022 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (3)	District's Share of Debt
Park District of La Grange (1)	\$ 5,271,201	100.00%	\$ 5,271,201
Overlapping Debt (2)			
Cook County	2,989,281,750	0.49%	14,527,909
Forest Preserve District of Cook County	140,011,723	0.49%	686,057
Metro Water Reclamation District of GF Chicago	2,796,510,416	0.49%	13,702,901
Township of Lyons	840,000	17.54%	147,353
La Grange Public Library	1,790,000	99.81%	1,786,599
City of Countryside	38,235,000	0.43%	164,411
DuPage Community College District 502	144,715,000	1.74%	2,513,700
Lyons Township High School 204	7,420,000	22.20%	1,647,092
School District 102	23,855,000	54.75%	13,059,897
School District 106	3,105,000	10.21%	317,083
Total Overlapping Debt	6,145,763,889		48,553,001
Total Direct and Overlapping Debt	6,151,035,090		53,824,202

Notes:

(1) Includes alternate revenue source bonds

(2) Excludes alternate revenue source bonds

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

Data Source: Cook County Tax Extension Office

PARK DISTRICT OF LA GRANGE, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years

April 30, 2022 (Unaudited)

See Following Page

PARK DISTRICT OF LA GRANGE, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2022 (Unaudited)

	2013	2014	2015	2016
Equalized Assessed Valuation	\$ 610,360,800	576,935,697	593,796,697	577,064,195
Bonded Debt Limit - 2.875% of Assessed Value	17,547,873	16,586,901	17,071,655	16,590,596
Amount of Debt Applicable to Limit	4,995,000	4,670,000	4,326,000	3,980,000
Legal Debt Margin	12,552,873	11,916,901	12,745,655	12,610,596
Percentage of Legal Debt Margin to Bonded Debt Limit	71.54%	71.85%	74.66%	76.01%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	3,509,575	3,317,380	3,414,331	3,318,119
Amount of Debt Applicable to Limit	300,000	310,000	316,000	320,000
Legal Debt Margin	3,209,575	3,007,380	3,098,331	2,998,119
Percentage of Legal Debt Margin to Bonded Debt Limit	91.45%	90.66%	90.74%	90.36%

Data Source: Cook County Clerk

2017	2018	2019	2020	2021	2022
602,373,786	756,807,534	735,844,744	740,549,627	755,289,198	845,961,041
17,318,246	21,758,217	21,155,536	21,290,802	21,714,564	24,321,380
3,625,000	3,267,000	2,900,000	2,528,800	2,145,100	1,735,700
13,693,246	18,491,217	18,255,536	18,762,002	19,569,464	22,585,680
79.07%	84.98%	86.29%	88.12%	90.12%	92.86%
3,463,649	4,351,643	4,231,107	4,258,160	4,342,913	4,864,276
320,000	327,000	330,000	338,800	350,100	355,700
3,143,649	4,024,643	3,901,107	3,919,360	3,992,813	4,508,576
90.76%	92.49%	92.20%	92.04%	91.94%	92.69%

PARK DISTRICT OF LA GRANGE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2022 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2013	15,550	\$ 542,492,850	\$ 34,887	7.3%
2014	15,550	542,492,850	34,887	7.5%
2015	15,550	542,492,850	34,887	6.4%
2016	15,550	542,492,850	34,887	5.1%
2017	15,550	542,492,850	34,887	5.2%
2018	15,550	542,492,850	34,887	4.2%
2019	15,550	542,492,850	34,887	3.2%
2020	15,550	542,492,850	34,887	3.0%
2021	16,321	542,492,850	33,239	7.9%
2022	16,321	542,492,850	33,239	4.9%

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

PARK DISTRICT OF LA GRANGE, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2022 (Unaudited)

Employer	2021			2013		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Adventist/La Grange Hospital	1,300	1	8.36%	1,100	1	7.07%
Lyons Township High School	650	2	4.18%	600	2	3.86%
Grayhill	600	3	3.86%	525	3	3.38%
School District 105	180	4	1.16%	200	4	1.29%
Meadowbrook Manor	125	5	0.80%	150	5	0.96%
Lexington Health Care Center	102	6	0.66%	109	6	0.70%
Lyons Pinner	100	7	0.64%			
Village of La Grange	88	8	0.59%	105	7	0.68%
JP Morgan Chase	75	9	0.48%	65	8	0.42%
First National Bank of La Grange	60	10	0.39%			
Musser				60	9	0.39%
Billet Specialties, Inc				55	10	0.35%
	<u>3,280</u>		<u>21.1%</u>	<u>2,969</u>		<u>19.1%</u>

Data Source: Village of La Grange Records

PARK DISTRICT OF LA GRANGE, ILLINOIS

Full-Time Equivalent District Employees by Function - Last Ten Fiscal Years
April 30, 2022 (Unaudited)

Function	2013	2014	2015
Administration			
Executive Director	1	1	1
Superintendent of Finance	1	1	1
Office Manager / Finance and Personnel Assistant	1	1	1
Recreation Department			
Superintendents of Recreation/Fitness	2	2	2
Program Supervisors	3	3	3
Program Instructors	13	18	24
Customer Service	6	6	6
Parks & Facility Maintenance			
Superintendent of Facilities	1	1	1
Park Foreman	1	1	1
Park Laborers	5	5	5
Custodian	4	5	4
Totals	38	44	49

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	3	3	3	3	2
3	3	3	4	4	2	5
24	24	30	34	31	13	20
6	7	7	7	7	3	4
1	1	1	1	1	1	1
1	1	1	1	1	1	1
4	5	5	5	5	4	4
5	5	5	5	5	3	4
49	51	58	63	60	33	44

PARK DISTRICT OF LA GRANGE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Function/Program	2013	2014	2015
Recreation Programs			
Recreation Programs Offered	1,532	1,688	1,465
Program Participants	7,655	7,988	6,952
Resident Participants	4,603	4,516	3,909
Non-Resident Participants	3,052	3,472	3,043
Non-Resident Participation Percentage	40%	43%	44%
Recreation Center Usage*			
Pass Member Visits	9,378	18,270	21,343
Open gym and daily visits	6,636	11,334	11,289
Playground/ toddler gym visits	2,407	5,460	5,957
Total Visits	18,421	35,064	38,589
Fitness Center Usage			
Member Passes	N/A	N/A	N/A
Total Visits	N/A	N/A	N/A
Before and After School Program			
Average Daily Student Count			
Before Care	133	154	193
After Care	315	345	421
Households Participating	477	449	510
Students Enrolled	N/A	609	710

Data Source: District Records

N/A - Not Available

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

2016	2017	2018	2019	2020	2021	2022
1,508	1,625	1,492	1,276	1,198	993	871
7,185	7,392	7,197	7,062	6,471	2,910	5,208
3,965	4,077	3,898	4,346	4,027	1,623	2,773
3,220	3,315	3,299	2,716	2,444	1,287	2,538
45%	45%	46%	38%	38%	44%	48%
20,251	19,840	19,374	16,707	12,450	2,609	6,722
8,556	8,330	7,912	7,694	6,001	14	4,407
5,768	6,546	6,915	6,959	5,767	—	3,298
34,575	34,716	34,201	31,360	24,218	2,623	14,427
N/A	N/A	1,781	2,233	2,835	1,573	1,633
N/A	N/A	51,525	100,205	105,264	48,289	76,861
209	213	197	158	160	24	85
428	300	282	274	284	51	181
503	373	359	393	392	97	245
706	522	509	536	554	126	334

PARK DISTRICT OF LA GRANGE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Function/Program	2013	2014	2015
Parks			
Number	10	10	10
Acres Owned	67	67	67
Facilities			
Recreation Center	1	1	1
Community Center	1	1	1
Fitness Center	—	—	—
Baseball / Softball Diamonds	13	12	12
Batting Cages	2	2	2
Football / Soccer Fields	8	7	7
Handball / Racquetball Courts	3	3	3
Indoor Basketball Courts	3	3	3
Outdoor Basketball Courts	12	9	9
Picnic Shelters	4	4	4
Playgrounds	11	11	11
Sand Volleyball	2	2	2
Tennis Courts	15	13	13
Walking / Jogging Paths	5	6	6
Splash Pad	—	1	1
Skate Spot	—	1	1
Butterfly Garden	—	1	1

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
10 67	10 67	10 67	10 64	10 64	10 67	11 67
1	1	1	1	1	1	1
1	1	1	1	1	1	1
—	—	1	1	1	1	1
12	12	12	12	12	12	12
2	2	2	2	2	2	2
7	7	7	7	7	7	7
3	3	3	3	3	3	3
3	3	3	3	3	3	3
9	9	9	9	9	9	9
4	4	4	4	4	4	4
11	11	11	12	12	12	12
2	2	2	2	2	2	2
13	13	13	11	11	11	11
6	6	6	6	6	6	6
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1