

# PARK DISTRICT OF LA GRANGE, ILLINOIS

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## COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2021

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**APRIL 30, 2021**

Prepared by:  
Superintendent of Finance, Leynette Kuniej

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## **INTRODUCTORY SECTION**

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

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Principal Officials**

**April 30, 2021**

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**BOARD OF PARK COMMISSIONERS**

**Elected Officials**

Robert Vear, President

Timothy O'Brien, Vice President

Brian Opyd, Commissioner

Karel Jacobs, Commissioner

Lynn Lacey, Second Vice President

**Appointed Officials**

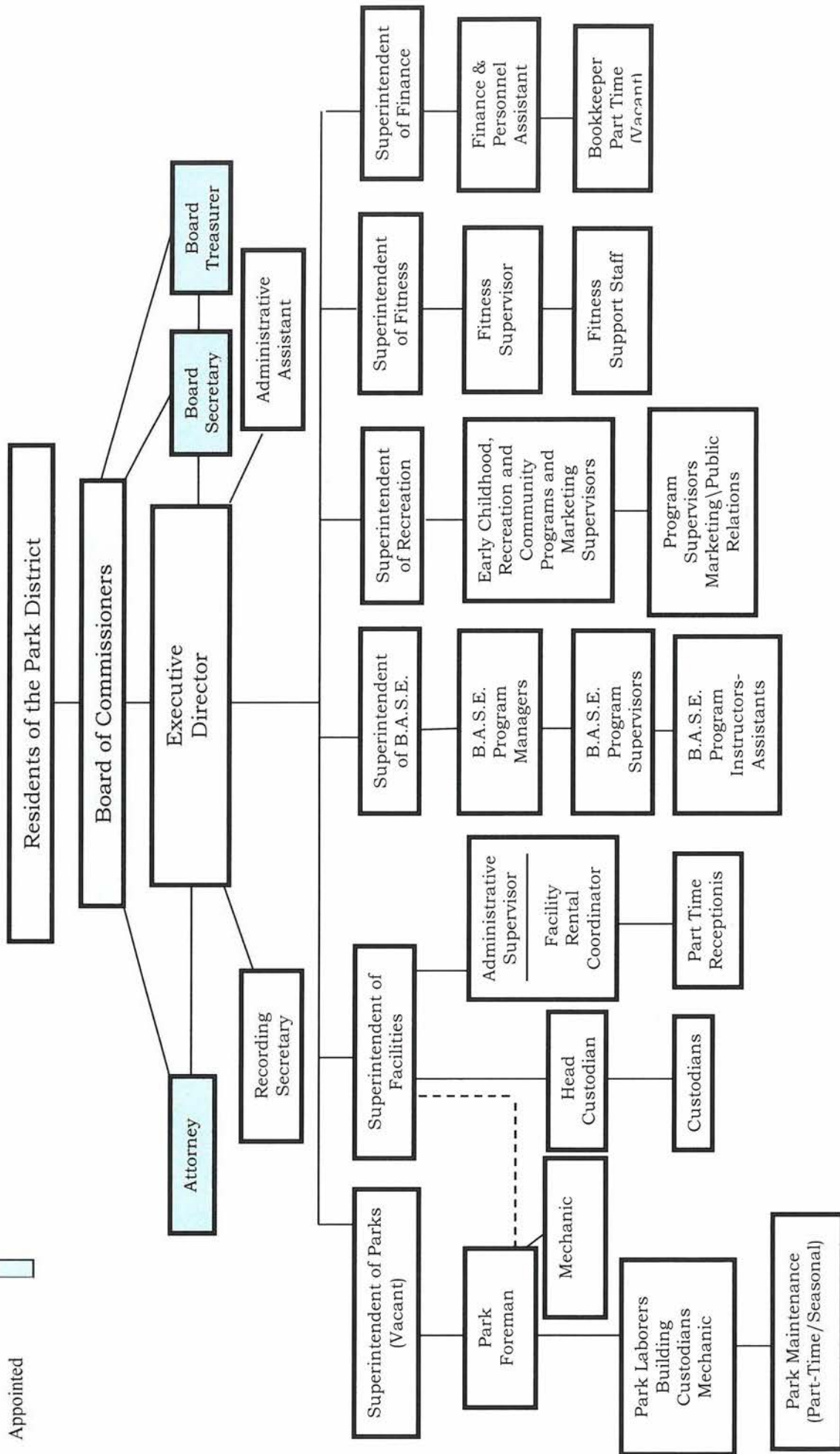
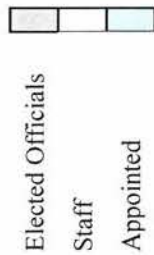
Robert Metzger, Treasurer

Jennifer Bechtold, Secretary

**ADMINISTRATIVE**

Jennifer Bechtold, Executive Director

# Park District of La Grange Organizational Structure Chart







August 5, 2021

To the residents of the Park District of La Grange:

The Comprehensive Annual Financial Report of the Park District of La Grange for the fiscal year ended April 30, 2021 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, 2021. 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, 2021. 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 15,550 in district residents and by intergovernmental agreement 5,895 residents of the City of Countryside. We maintain and utilize ten park sites totaling approximately 73 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 Comprehensive Annual 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 AMITA 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. In addition, potential legislation from the State of Illinois may freeze the amount that the Park District will be able to levy in the future. The Park District has been successful in reducing its reliance on property taxes and increasing revenue from other sources.

Other revenue is generally user fees and charges. The District operates a state-of-the-art fitness facility inside the Recreation Center. La Grange Fitness has become a revenue engine for the Park District. It provides state of the art equipment, a walking track, regularly scheduled fitness classes and access to experienced personal trainers.

Unfortunately, the advent of the Covid 19 pandemic caused the District to close all facilities and cease all programming activities as of March 16, 2020. Subsequently we have resumed operations on a small scale. Staff has taken advantage of opportunities to promote remote programming and fitness classes. However, the District's reliance on user fees means that are financial position will be impacted for the next few years.

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**

The Covid 19 pandemic presented many challenges for the Park District. Full time staff had to transition to remote working from home. They were in constant contact with colleagues in other Districts, taking webinars to keep abreast of federal and state legislation as it changed, making changes to potential program offerings, and making sure that the facilities were being cleaned properly. The implementation team for the new accounting software worked remotely with Tyler Technologies to configure, train, and execute the changeover to the accounting system which went live in October.

After a long negotiation process, the Park District finally completed the purchase of the land adjacent to the Recreation Center. When the Recreation Center was in full operation, parking was a problem, and it is intended that this property be used for additional parking. The Park District is evaluating the best way to fulfill the water detention and volume control requirements, while maintaining some green space. We are also in the process of applying for a MWRD grant to cover some of the construction costs. Other grant possibilities are also being explored.

During the year, the Park District approved an agreement with Planning Resources Inc. for the creation and development of a new 10-year Comprehensive Master Plan for the Park District. The process will include an analysis of existing parks, facilities, and programs. Community visioning and a needs assessment will be accomplished through workshops, a social media campaign and random surveys. The final report will include an action plan for future development.

### **Awards and Acknowledgments**

In August 2020, Moody's Investor Service reviewed and graded the District's general obligation bonds to Aa1 status based on a moderately sized tax base with high resident income, healthy fund balance and liquidity, and strong flexibility to adjust operating expenditures and user fees.

Once again, the Park District has achieved the highest loss control award for 2020 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, 2020. 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 comprehensive annual 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 comprehensive annual 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, the Treasurer, 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 Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

April 30, 2020

*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 5, 2021

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Park District of La Grange, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

### **Opinions**

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



## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

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

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## **PARK DISTRICT OF LA GRANGE, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2021**

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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, 2021. 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 \$18,003,286 on April 30, 2021 compared to a net position of \$17,133,046 on April 30, 2020, an increase of \$870,240. Due to the Covid 19 pandemic, District operations were suspended or severely reduced for most of the fiscal year. Despite the shut down our Net Position increased due to a couple of situations.
- Activity in our pension plan increased the funded status of the plan to 102.72%. This created an asset in the current year verses a liability in the prior year. This swing and changes in the deferred pension items resulted in a reduction to expenses of \$210,710. Staff layoffs and a wage and hiring freeze impacted the difference between the expected and actual experience of the plan. Return on investment in the plan was also greater than the actuarial rate of return. In addition, the District made a planned contribution of \$25,000 to increase the funded status. This was done in anticipation of the retirement of the Executive Director whose last day was April 30<sup>th</sup>. When the Executive Director retired the balance of his unused sick pay was not paid but applied to additional service credit in the pension plan. The adjustment to compensated absences of \$39,235 is part of the increase in our Net Position.
- Net Position was also increased by the capitalization of the Fitness Center equipment. When the Fitness Center originally opened all the equipment was leased for a period of three years. At the time we anticipated replacing the equipment at the end of the lease term. However, as the lease came to an end it was recognized 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. All the equipment was capitalized based on its original cost and remaining useful life. The amount added to the capital assets net of depreciation was \$268,280, a reduction to expenses.
- Revenue from charges for services decreased by \$1.3 million from the prior year. On March 16, 2020, the District cancelled all programs and closed all facilities due to the Covid 19 pandemic. Fitness membership billing was suspended until July when the facility was reopened with limited occupancy. Participation in programs was limited by the Covid restrictions and participants concerns about group gatherings.
- Recreation expense decreased by \$1.2 million from the prior year. Once again, this savings is due to the adjustments mentioned above and the District shutdown. The cancellation of many recreational programs created a saving in contractual instruction, supplies, wages, and related employee expenses. Department heads limited spending to goods and services that were necessary to maintain the District facilities. Some maintenance services were deferred due to little or no usage.
- On September 23<sup>rd</sup>, General Obligation Park Bonds (Alternate Revenue Source) series 2020A was issued for a total of \$2,505,000. This issue refunded General Obligation Park Bonds (Alternate Revenue Source) Series 2012C for a net present value savings of \$377,245.

## **PARK DISTRICT OF LA GRANGE, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2021**

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#### **FINANCIAL HIGHLIGHTS - Continued**

- The District purchased just under 3 acres of land which is adjacent to the Recreation Center for a total cost of \$956,072. The intended purpose of this purchase is to provide additional parking for the Recreation Center.

#### **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, 2021**

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#### **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, 2021

#### 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 \$18,003,286 on April 30, 2021.

	Net Position			
	Governmental Activities		Total Change	
	4/30/2021	4/30/2020	\$	%
Current and Other Assets	\$ 8,085,391	8,703,642	(618,251)	(7.10%)
Capital Assets	19,988,127	19,121,566	866,561	4.53%
Other Assets	141,088	—	141,088	100.00%
Total Assets	28,073,518	27,825,208	389,398	0.89%
Deferred Outflows	107,278	147,529	(40,251)	(27.28%)
Total Assets/Deferred	28,180,796	27,972,737	349,147	0.74%
Long-Term Debt	1,480,154	1,477,819	2,335	0.16%
Other Liabilities	4,996,635	6,057,615	(1,060,980)	(17.51%)
Total Liabilities	6,476,789	7,535,434	(1,058,645)	(14.05%)
Deferred Inflows	3,700,721	3,304,257	396,464	12.00%
Total Liabilities/Deferred	10,177,510	10,839,691	(662,181)	(6.11%)
Net Position				
Net Investment in Capital	14,052,712	12,744,257	1,308,455	10.27%
Restricted	980,999	762,673	218,326	28.63%
Unrestricted (Deficit)	2,969,575	3,626,116	(656,541)	(18.11%)
Total Net Position	18,003,286	17,133,046	870,240	5.08%

The largest portion of the District's Net Position, \$14,052,712 or 78.1%, reflects its investment in capital assets (for example, land, buildings, 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, \$980,999 or 5.4%, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 16.5%, or \$2,969,575, 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, 2021

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position for the District's governmental activities increased from the prior year net position by \$870,240 or 5.1%.

	Change in Net Position			
	Governmental Activities		Total Change	
	2021	2020	\$	%
Revenues				
Program Revenues				
Charges for Services	\$ 1,052,372	2,410,485	(1,358,113)	(56.3%)
Grants and Contributions	102,647	700	101,947	14563.9%
General Revenues				
Property Taxes	3,032,110	2,958,378	73,732	2.5%
Replacement Taxes	47,321	50,188	(2,867)	(5.7%)
Interest Income	13,887	117,668	(103,781)	(88.2%)
Other	16,130	46,501	(30,371)	(65.3%)
Total Revenues	4,264,467	5,583,920	(1,319,453)	(23.6%)
Expenses				
General Government	669,005	981,669	(312,664)	(31.9%)
Recreation	2,515,340	3,707,079	(1,191,739)	(32.1%)
Interest on Long-Term Debt	209,882	168,914	40,968	24.3%
Total Expenses	3,394,227	4,857,662	(1,463,435)	(39.7%)
Change in Net Position	870,240	726,258	143,982	16.1%
Net Position - Beginning	17,133,046	16,406,788	726,258	4.4%
Net Position - Ending	18,003,286	17,133,046	870,240	5.1%

#### Governmental Activities

Total revenues for the District decreased over the prior year by \$1,319,453. The various components that make up this decrease are explained below.

Participation in the Before and After School Program went from 554 to 126 students. Revenue decreased by \$474,987 or 76%. Expenses exceeded revenue for this cost center by \$150,696 at fiscal year-end. Park District management felt it was important to continue to provide this service to the community even if we could not break even on the program.

## **PARK DISTRICT OF LA GRANGE, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2021**

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#### **GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

##### **Governmental Activities - Continued**

Revenue generated by the Fitness Center decreased by \$341,775 or 44% from the prior year. Revenue over expense for this cost center was \$35,325, at fiscal year-end. The Fitness Center was closed until July when it reopened with limited occupancy requirements and reduced hours of operation. Membership dues were suspended for members not comfortable returning while still under Covid restrictions. Fitness classes were moved outside.

All other recreation program revenue was down \$348,550 or 56%. Athletic programs make up about half of this revenue stream. During the summer we ran most of our martial arts classes, 12 early childhood & youth athletic classes, all tennis classes, and 22 specialty fitness classes. Summer day camps ran at a third of their normal capacity. We offered hybrid fitness classes which allowed for in person participation while we streamed the class virtually on Zoom. For the fall, many of our athletic team offerings were still limited by the State of Illinois risk category which only allowed intra- team scrimmages. Preschool ran at half its normal capacity. Winter and spring registration increased somewhat but was still well below our normal participation numbers.

Revenue from facility rentals was down \$204,982 or 79%. Capacity restrictions caused most of our indoor rentals to be cancelled while demand for field and park usage increased.

The increase in the property tax revenue received by the Park District was 2.5%. The consumer price index (CPI) used to calculate the tax extension was 1.9% for this 2019 property tax year. The equalized assessed valuation (EAV) of property located within the Park District boundaries increased in value by five million dollars or 0.6%. However, new development and growth added to the tax rolls during the year was twelve and half million dollars. This new development is what drove our increase above the CPI limitation.

Total expenses for the Park District decreased by \$1.5 million from prior year expenses. Transactions highlighted at the beginning of this report for changes in the pension plan, the reduction to compensated absences, and the capitalization of the fitness equipment all had the effect of reducing the total Recreation expenses by \$518,225.

Total salaries and wages for the year decreased by \$423,727 or 21%. In addition to all the part time staff that were laid off in the prior year, two full time recreation supervisory positions were vacant for most of the year. This reduction in salaries and wage generated savings in employee payroll taxes and employee benefits.

Expenses directly related to program revenue, such as contractual instruction, field trips, supplies and equipment were down \$291,955. Merchant fees were down \$27,707.

Another piece in the total expenses of the District is the interest on long-term debt. The interest expense increased by \$40,968 this year due to the expenses related to the refunding on the bond issue previously discussed. However, this refunding will contribute to future savings of interest on long term debt.



## **PARK DISTRICT OF LA GRANGE, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2021**

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#### **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 \$4,490,793, which is a decrease of \$819,894 from last year's total. Normal operations of the District generated revenue over expenditures of \$135,373 and spending for capital improvements and debt service reduced this by \$955,267.

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 \$923,307 due to a transfer of \$1,200,000 to Capital Projects Fund to support the capital plan approved for this fiscal year. Specific capital projects can be found later in this letter; however, the majority of the spending was on the land purchase. The District is committed to fund capital projects from operations. Operations of the General Fund netted an increase of \$257,893 due to reduced spending.

The Recreation Fund realized a decrease in fund balance of \$345,242. As previously discussed, revenue shortfalls were due to the shutdown which caused us to cancel facility rentals, limit which programs could be offered and the number of participants per program. The District continued to run programming even at a lose if it provided a necessary benefit to the community.

As mentioned in the highlights, the District issued General Obligation Park Bonds which refunded an older issue. All of the proceeds were used for the refunding and cost of issuance. The balance remaining in the Debt Service Fund at year end is to be used to pay the interest due on the alternate revenue source bonds on June 15<sup>th</sup>.

All capital projects are accounted for in the Capital Projects Fund. A portion of the annual rollover bond, donations, and transfers from other funds were used to finance this year's projects. The largest expenditure was for the land to be used as a parking lot 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 increased by \$203,922. Due to the cutback in salaries and wages, the District realized a savings in employee related expenses; namely pension and Social Security and Medicare. Payments from each of these funds is directly related to salaries and wages paid. At the same time, the District followed through with a planned extra payment of \$25,000 into the retirement plan to increase the funded status of the plan. Other savings in these funds are related to projects which were deferred due to operations being partially shut down.

## **PARK DISTRICT OF LA GRANGE, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2021**

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#### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The District made no budget amendments for the fiscal year. Not knowing how long the District would be restricted due to the pandemic, staff was instructed to curtail spending of their budget. Purchases required the approval of the Executive Director.

General Fund actual revenues for the year totaled \$1,042,229, compared to budgeted revenues of \$1,097,548 for deficit of \$55,319. The major difference is investment income which is \$60,613 under the amount budgeted as interest rates plummeted during the pandemic.

The General Fund actual expenditures for the year were \$784,336 compared to a budget of \$1,093,548 for \$309,212 or 28% savings. During the Covid 19 shut down all departments actively cut any unnecessary spending. When we reopened, operating hours for the facility were shortened since many of our normal activities were curtailed by state guidelines. Approximately half of the savings was in wages and benefits. No pay increases were received until the end of the fiscal year even though it was budgeted for May 1. Open full-time positions were not filled. Part time staff was recalled only as they were needed. Education and training was received remotely when available. Promotion and publicity was cut to the barest minimum. The program guide was electronic only as it could change often as conditions changed.

In the maintenance department, staff worked hard to keep the facilities clean and the parks well maintained. With usage so severely curtailed there were savings in many areas. Contracted maintenance services, supplies, materials, and utilities were all down across the board.

#### **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, 2021 was \$19,988,127 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, land improvements, and machinery and equipment. Capital asset additions during the fiscal year totaled \$1,404,356.

The District purchased just under 3 acres of land which is adjacent to the Recreation Center for a total cost of \$956,072. The intended purpose of this purchase is to provide additional parking for the Recreation Center. Another major addition is the capitalization of the Fitness Center equipment which was being leased. As the lease term came to an end, it was recognized 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. All the equipment was capitalized based on its original cost and remaining useful life.

Other capital additions include the new accounting software and the resurfacing the tennis courts at Sedgewick Park. A donation of a bronze statue titled "Statue of Freedom" by Mr. Oremus was valued at \$91,846. The placement of this statue has not yet been decided. A donation of \$10,000 was received from GiGi Gordon for park identification signs for Gordon Park.

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, 2021**

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#### **CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued**

##### **Debt Administration**

At year-end, the District had total outstanding bonded debt of \$5,928,545 as compared to \$6,472,728 the previous year. Of this amount, \$1,007,074 is due within one year.

On September 23<sup>rd</sup>, General Obligation Park Bonds (Alternate Revenue Source) series 2020A was issued for a total of \$2,505,000. This issue refunded General Obligation Park Bonds (Alternate Revenue Source) Series 2012C for a net present value savings of \$377,245.

General Obligation Park Bonds series 2020B was issued during the year for a total of \$350,100. This is the normal annual rollover that the Park 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 \$544,183.

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 2022:

- The property tax cap limited the tax extension to an increase of 2.3%, the CPI for the 2020 tax levy. The EAV was projected to increase for new developments in the community. The first installment of the tax bills was received in a timely manner. We anticipate the second installment will be issued late and a slower receipt of payments.
- Program revenue and expenses were based on projected offerings with Covid 19 safety considerations which have us limiting the number of participants per class and location. Fewer programs will be offered earlier in the fiscal year and an increase in program offerings later in the year with the expectation that restrictions will be eased as the year progresses.
- The revenue and expenses from the Fitness Center were based on projected membership numbers and actual expenses. Membership billing was reinstated when the Fitness Center reopened. Safety procedures are still being implemented to protect both members & staff. Some members have cancelled or placed their memberships on hold until they feel safe enough to return.
- The starting part time wage rate has been increased and staff positions evaluated and pay rates adjusted accordingly. Staff will be recalled as restrictions ease and participants return to our programs. Returning staff will be trained on new safety procedures and policies.

## **PARK DISTRICT OF LA GRANGE, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2021**

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#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - Continued**

- Since the District is self-insured for unemployment expenses, we budgeted an amount for projected claims. The actual expense will be determined by the length of the layoffs and by potential reimbursements from the state and federal government.
- Maintenance expenses were budgeted with the objective of maintaining the Recreation Center in high quality condition.

#### **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, 2021**

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**See Following Page**

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Statement of Net Position**

**April 30, 2021**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 6,300,590
Receivables - Net of Allowances	1,632,402
Prepays	<u>11,311</u>
Total Current Assets	<u>7,944,303</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	8,801,469
Depreciable	18,392,172
Accumulated Depreciation	<u>(7,205,514)</u>
Total Capital Assets	<u>19,988,127</u>
Other Assets	
Net Pension Asset - IMRF	<u>141,088</u>
Total Noncurrent Assets	<u>20,129,215</u>
Total Assets	<u>28,073,518</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>107,278</u>
Total Assets and Deferred Outflows of Resources	<u>28,180,796</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 150,642
Accrued Payroll	8,023
Accrued Interest Payable	64,836
Other Payables	162,022
Current Portion of Long-Term Debt	1,094,631
Total Current Liabilities	<u>1,480,154</u>
Noncurrent Liabilities	
Compensated Absences Payable	75,164
General Obligation Bonds - Net	4,921,471
Total Noncurrent Liabilities	<u>4,996,635</u>
Total Liabilities	<u>6,476,789</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	3,132,823
Deferred Items - IMRF	567,898
Total Deferred Inflows of Resources	<u>3,700,721</u>
Total Liabilities and Deferred Inflows of Resources	<u>10,177,510</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	14,052,712
Restricted - Property Tax Levies	
Recreation for Handicapped	423,196
Illinois Municipal Retirement	204,438
Social Security	149,218
Liability Insurance	106,563
Audit	20,909
Paving and Lighting	62,271
Debt Service	14,404
Unrestricted	<u>2,969,575</u>
Total Net Position	<u>18,003,286</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, 2021**

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 669,005	95,721		—	(573,284)
Recreation	2,515,340	956,651	800	101,847	(1,456,042)
Interest on Long-Term Debt	209,882	—		—	(209,882)
Total Governmental Activities	3,394,227	1,052,372	800	101,847	(2,239,208)
General Revenues					
Taxes					
Property Taxes					
					3,032,110
Intergovernmental - Unrestricted					
Replacement Taxes					
					47,321
Interest					
					13,887
Miscellaneous					
					16,130
					<u>3,109,448</u>
Change in Net Position					870,240
Net Position - Beginning					<u>17,133,046</u>
Net Position - Ending					<u><u>18,003,286</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, 2021**

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**See Following Page**

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2021**

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 3,376,379
Receivables - Net of Allowances	
Taxes	486,429
Other	3,669
Prepays	<u>10,653</u>
Total Assets	<u><u>3,877,130</u></u>
<b>LIABILITIES</b>	
Accounts Payable	78,264
Accrued Payroll	607
Other Payables	<u>31,810</u>
Total Liabilities	<u>110,681</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>937,000</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,047,681</u></u>
Fund Balances	
Nonspendable	10,653
Restricted	—
Committed	—
Assigned	—
Unassigned	<u>2,818,796</u>
Total Fund Balances	<u><u>2,829,449</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>3,877,130</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
821,329	508,691	295,012	1,299,179	6,300,590
320,825	468,572	—	352,907	1,628,733
—	—	—	—	3,669
658	—	—	—	11,311
1,142,812	977,263	295,012	1,652,086	7,944,303
46,559	—	20,128	5,691	150,642
7,416	—	—	—	8,023
130,212	—	—	—	162,022
184,187	—	20,128	5,691	320,687
618,000	898,023	—	679,800	3,132,823
802,187	898,023	20,128	685,491	3,453,510
658	—	—	—	11,311
—	79,240	—	966,595	1,045,835
339,967	—	—	—	339,967
—	—	274,884	—	274,884
—	—	—	—	2,818,796
340,625	79,240	274,884	966,595	4,490,793
1,142,812	977,263	295,012	1,652,086	7,944,303

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, 2021**

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<b>Total Governmental Fund Balances</b>	<b>\$ 4,490,793</b>
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.	19,988,127
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension (Asset) - IMRF	141,088
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(460,620)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(155,851)
General Obligation Bonds Payable - Net	(5,928,545)
Installment Contract	(6,870)
Accrued Interest Payable	(64,836)
<b>Net Position of Governmental Activities</b>	<b><u>18,003,286</u></b>

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, 2021**

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**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, 2021**

	<u>General</u>
Revenues	
Taxes	\$ 918,238
Intergovernmental	—
Charges for Services	95,721
Grants and Donations	—
Interest	13,887
Miscellaneous	14,383
Total Revenues	<u>1,042,229</u>
Expenditures	
Current	
General Government	780,761
Recreation	—
Capital Outlay	—
Debt Service	
Principal Retirement	3,190
Interest and Fiscal Charges	385
Total Expenditures	<u>784,336</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>257,893</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Premium on Debt Issuance	—
Payment to Escrow Agent	—
Disposal of Capital Assets	18,800
Transfers In	—
Transfers Out	(1,200,000)
	<u>(1,181,200)</u>
Net Change in Fund Balances	(923,307)
Fund Balances - Beginning	<u>3,752,756</u>
Fund Balances - Ending	<u><u>2,829,449</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
535,575	879,205	—	699,092	3,032,110
—	47,321	—	—	47,321
956,651	—	—	—	1,052,372
800	—	101,847	—	102,647
—	—	—	—	13,887
247	—	—	1,500	16,130
1,493,273	926,526	101,847	700,592	4,264,467
—	—	138,189	—	918,950
1,834,940	—	—	496,670	2,331,610
—	—	1,069,091	—	1,069,091
3,190	898,800	—	—	905,180
385	271,443	—	—	272,213
1,838,515	1,170,243	1,207,280	496,670	5,497,044
(345,242)	(243,717)	(1,105,433)	203,922	(1,232,577)
—	2,701,564	153,536	—	2,855,100
—	107,461	—	—	107,461
—	(2,568,678)	—	—	(2,568,678)
—	—	—	—	18,800
—	—	1,200,000	—	1,200,000
—	—	—	—	(1,200,000)
—	240,347	1,353,536	—	412,683
(345,242)	(3,370)	248,103	203,922	(819,894)
685,867	82,610	26,781	762,673	5,310,687
340,625	79,240	274,884	966,595	4,490,793

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, 2021**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (819,894)</b>
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

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

Capital Outlays	1,404,356
Depreciation Expense	(526,285)
Disposals - Cost	(206,194)
Disposals - Accumulated Depreciation	194,684

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

Change in Deferred Items - IMRF	(373,292)
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The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	39,235
Change in Net Pension Liability/(Asset) - IMRF	584,002
Debt Issuance	(2,855,100)
Retirement of Debt	3,435,180
Amortization of Bond Premium/Discount	(29,517)

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.

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23,065

<b>Changes in Net Position of Governmental Activities</b>	<b>870,240</b>
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# **PARK DISTRICT OF LA GRANGE, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2021**

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### **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 recreation and general administrative services are classified as governmental activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (general government, culture 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, 2021**

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### **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, 2021**

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### **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, both governmental and business-type 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, 2021**

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### **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, 2021**

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

# **PARK DISTRICT OF LA GRANGE, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2021**

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### **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, 2021

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### 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 FUNDS

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

Fund	Excess
Illinois Municipal Retirement	\$ 4,957
Debt Service	921



# **PARK DISTRICT OF LA GRANGE, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2021**

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### **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, Illinois Funds 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 \$4,832,217 and the bank balances totaled \$4,826,638. In addition, the District had \$1,468,373 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 not rated.

*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, 2021

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#### 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	<u>\$ 1,200,000</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, 2021

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 7,845,397	956,072	—	8,801,469
Construction in Progress	39,148	—	39,148	—
	<u>7,884,545</u>	<u>956,072</u>	<u>39,148</u>	<u>8,801,469</u>
Depreciable Capital Assets				
Land Improvements	3,931,241	30,878	—	3,962,119
Buildings and Improvements	11,418,948	2,950	—	11,421,898
Machinery and Equipment	2,760,745	453,604	206,194	3,008,155
	<u>18,110,934</u>	<u>487,432</u>	<u>206,194</u>	<u>18,392,172</u>
Less Accumulated Depreciation				
Land Improvements	2,272,892	127,179	—	2,400,071
Buildings and Improvements	2,876,649	251,966	—	3,128,615
Machinery and Equipment	1,724,372	147,140	194,684	1,676,828
	<u>6,873,913</u>	<u>526,285</u>	<u>194,684</u>	<u>7,205,514</u>
Total Net Depreciable Capital Assets	<u>11,237,021</u>	<u>(38,853)</u>	<u>11,510</u>	<u>11,186,658</u>
Total Net Capital Assets	<u>19,121,566</u>	<u>917,219</u>	<u>50,658</u>	<u>19,988,127</u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 526,285</u>
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# PARK DISTRICT OF LA GRANGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT

##### General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$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.	\$ 2,190,000	—	395,000	1,795,000
\$2,530,000 General Obligation Park (Alternate Revenue Source) Bonds of 2012C - Due in annual installments of \$180,000 to \$245,000 plus interest at 3.00% to 3.125% through December 15, 2037.	2,530,000	—	2,530,000 *	—
\$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.	1,075,000	—	165,000	910,000
\$338,800 General Obligation Limited Tax Park Bonds of 2019 - Due in one installment of \$338,800 plus interest at 1.82% on December 1, 2020.	338,800	—	338,800	—
\$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
	6,133,800	2,855,100	3,428,800	5,560,100

\*Refunded

# PARK DISTRICT OF LA GRANGE, ILLINOIS

## Notes to the Financial Statements April 30, 2021

### 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.	\$ 13,250	—	6,380	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	\$ 195,086	96,933	136,168	155,851	80,687
Net Pension Liability/(Asset) - IMRF	442,914	—	584,002	(141,088)	—
General Obligation Bonds	6,133,800	2,855,100	3,428,800	5,560,100	935,100
Plus: Unamortized Premium	346,570	107,461	79,218	374,813	73,248
Less: Unamortized Discount	(7,642)	—	(1,274)	(6,368)	(1,274)
Installment Contract	13,250	—	6,380	6,870	6,870
	7,123,978	3,059,494	4,233,294	5,950,178	1,094,631

The compensated absences and the net pension liability/(asset) are 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, 2021

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General Obligation Park Bonds		Installment Contract	
	Principal	Interest	Principal	Interest
2022	\$ 935,100	162,604	6,870	278
2023	620,000	133,888	—	—
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	—	—
	5,560,100	844,508	6,870	278

##### Defeased Debt

On September 23, 2020, the District issued \$2,505,000 par value General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2020A to refund \$2,530,000 of the General Obligation Park (Alternate Revenue Source) Bonds of 2012C. The District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the District reduced its total debt service by \$400,288 and obtained an economic gain of \$377,245.

# PARK DISTRICT OF LA GRANGE, ILLINOIS

## Notes to the Financial Statements April 30, 2021

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### 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>\$ 755,289,198</u>
Legal Debt Limit - 2.30% of Equalized Assessed Value	21,714,564
Amount of Debt Applicable to Limit	<u>2,145,100</u>
Legal Debt Margin	<u>23,859,664</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	4,342,913
Amount of Debt Applicable to Debt Limit	<u>350,100</u>
Non-Referendum Legal Debt Margin	<u>3,992,813</u>

#### 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, 2021

### 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	\$ 10,653	658	—	—	—	11,311
Restricted						
Property Tax Levies						
Recreation for Handicapped	—	—	—	—	423,196	423,196
Illinois Municipal Retirement	—	—	—	—	204,438	204,438
Social Security	—	—	—	—	149,218	149,218
Liability Insurance	—	—	—	—	106,563	106,563
Audit	—	—	—	—	20,909	20,909
Paving and Lighting	—	—	—	—	62,271	62,271
Debt Service	—	—	79,240	—	—	79,240
	—	—	79,240	—	966,595	1,045,835
Committed						
Recreational Programming,						—
Facility Maintenance, and						—
Future Recreation Capital	—	339,967	—	—	—	339,967
Assigned						
Capital Projects	—	—	—	274,884	—	274,884
Unassigned	2,818,796	—	—	—	—	2,818,796
Total Fund Balances	2,829,449	340,625	79,240	274,884	966,595	4,490,793



## **PARK DISTRICT OF LA GRANGE, ILLINOIS**

### **Notes to the Financial Statements April 30, 2021**

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#### **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, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 19,988,127
Less Capital Related Debt:	
General Obligation Refunding Park Bonds of 2012B	(1,795,000)
General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2016	(910,000)
General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2020A	(2,505,000)
General Obligation Limited Tax Park Bonds of 2020B	(350,100)
Installment Contract of 2017	(6,870)
Unamortized Bond Premium	(374,813)
Unamortized Bond Discount	<u>6,368</u>
Net Investment in Capital Assets	<u><u>14,052,712</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, 2021 to January 1, 2022:

# PARK DISTRICT OF LA GRANGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

#### Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>PROPERTY</b>			
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	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/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
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
<b>LIABILITY</b>			
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
<b>POLLUTION LIABILITY</b>			
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, 2021

### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

#### Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
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
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b>			
<b>LIABILITY COVERAGE</b>			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loss	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
<b>DEADLY WEAPON RESPONSE</b>			
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
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other
			Collectible Insurance
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
Unemployment Compensation	N/A	N/A	Statutory

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 - OTHER INFORMATION - Continued

##### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) - Continued

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

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2020 and the statement of revenues and expenses for the period ending December 31, 2020. The District's portion of the overall equity of the pool is 0.222% or \$126,052.

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

Since 89.34% 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, 2021

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#### 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 \$250,000. 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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020.

Assets	\$ 29,550,609
Deferred Outflows of Resources - Pension	435,241
Liabilities	5,326,323
Deferred Inflows of Resources - Pension	342,350
Total Net Position	24,317,177
Operating Revenues	34,484,852
Nonoperating Revenues	1,999,072
Expenditures	32,395,210

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, 2021**

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

# **PARK DISTRICT OF LA GRANGE, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2021**

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### **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](http://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, 2021

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#### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

#### Illinois Municipal Retirement Fund (IMRF) - Continued

#### Plan Descriptions - Continued

*Plan Membership.* As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	31
Active Plan Members	<u>26</u>
Total	<u><u>73</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, 2021, the District's contribution was 12.14% of covered payroll.

*Net Pension Liability/(Asset).* The District's net pension liability/(asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

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



## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2021

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#### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

#### Illinois Municipal Retirement Fund (IMRF) - Continued

#### Plan Descriptions - Continued

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

## **PARK DISTRICT OF LA GRANGE, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2021**

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#### **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)	\$ 582,352	(141,088)	(696,081)

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2019	\$ 5,024,878	4,581,964	442,914
Changes for the year:			
Service Cost	146,754	—	146,754
Interest on the Total Pension Liability	366,481	—	366,481
Difference Between Expected and Actual Experience of the Total Pension Liability	(223,124)	—	(223,124)
Change of Assumptions	(45,387)	—	(45,387)
Contributions - Employer	—	152,732	(152,732)
Contributions - Employees	—	56,773	(56,773)
Net Investment Income	—	616,780	(616,780)
Benefit Payments, Including Refunds of Member Contributions	(86,677)	(86,677)	—
Other (Net Transfer)	—	2,441	(2,441)
Net Changes	158,047	742,049	(584,002)
Balances at December 31, 2020	5,182,925	5,324,013	(141,088)

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

For the year ended April 30, 2021, the District recognized pension revenue of \$50,863. At April 30, 2021, 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, 2021

### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 5,826	(187,296)	(181,470)
Change in Assumptions	53,514	(46,731)	6,783
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(333,871)	(333,871)
Total Pension Expense to be Recognized in Future Periods	59,340	(567,898)	(508,558)
Pension Contributions Made Subsequent to the Measurement Date	47,938	—	47,938
Total Deferred Amounts Related to IMRF	107,278	(567,898)	(460,620)

\$47,938 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, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (146,570)
2023	(102,773)
2024	(203,204)
2025	(56,011)
2026	—
Thereafter	—
Totals	(508,558)

## **PARK DISTRICT OF LA GRANGE, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2021**

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#### **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, 2021.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(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, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 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%

## Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

## 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, 2021**

	<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 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.



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

**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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 911,400	911,400	918,238
Charges for Services	107,148	107,148	95,721
Interest	74,500	74,500	13,887
Miscellaneous	4,500	4,500	14,383
Total Revenues	1,097,548	1,097,548	1,042,229
Expenditures			
General Government			
Wages, Salaries and Professional Fees	535,236	535,236	441,287
Employee Benefits and Development	181,102	181,102	109,127
Office Operations	108,791	108,791	57,995
Building and Grounds Maintenance	264,844	264,844	172,352
Debt Service			
Principal Retirement	3,190	3,190	3,190
Interest and Fiscal Charges	385	385	385
Total Expenditures	1,093,548	1,093,548	784,336
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,000	4,000	257,893
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	18,800
Transfers Out	(200,000)	(200,000)	(1,200,000)
	(200,000)	(200,000)	(1,181,200)
Net Change in Fund Balance	(196,000)	(196,000)	(923,307)
Fund Balance - Beginning			3,752,756
Fund Balance - Ending			2,829,449

**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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 534,982	534,982	535,575
Charges for Services	3,151,620	3,151,620	956,651
Grants and Donations	4,400	4,400	800
Miscellaneous	350	350	247
Total Revenues	3,691,352	3,691,352	1,493,273
Expenditures			
Recreation			
Wages, Salaries and Professional Fees	1,950,211	1,950,211	1,092,213
Employee Benefits and Development	385,689	385,689	241,883
Program Expenditures	783,597	783,597	234,390
Office Operations	216,853	216,853	88,891
Building and Grounds Maintenance	270,026	270,026	177,563
Debt Service			
Principal Retirement	3,190	3,190	3,190
Interest and Fiscal Charges	385	385	385
Total Expenditures	3,609,951	3,609,951	1,838,515
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	81,401	81,401	(345,242)
Other Financing (Uses)			
Transfers Out	(100,000)	(100,000)	—
Net Change in Fund Balance	(18,599)	(18,599)	(345,242)
Fund Balance - Beginning			685,867
Fund Balance - Ending			340,625

## **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**

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### **GENERAL FUND**

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

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### **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**

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### **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.

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### **DEBT SERVICE FUNDS**

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.

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### **CAPITAL PROJECTS FUNDS**

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.

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**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
General Government			
Wages, Salaries and Professional Fees			
Administrative Salaries	\$ 253,233	253,233	247,332
Clerical Wages	53,098	53,098	15,116
Maintenance Salaries	160,174	160,174	143,366
Part-Time Maintenance	38,000	38,000	5,496
Professional Services	30,731	30,731	29,977
	535,236	535,236	441,287
Employee Benefits and Development			
Health and Life Insurance	152,465	152,465	106,938
Continuing Education and Training	22,987	22,987	1,052
Employee and Public Relations Expenditures	5,650	5,650	1,137
	181,102	181,102	109,127
Office Operations			
Supplies, Equipment and Printing	23,700	23,700	6,922
Dues and Subscriptions	7,970	7,970	5,460
Promotion and Publicity	19,863	19,863	3,468
Postage and Delivery	8,245	8,245	2,879
Bank Service Fees	1,000	1,000	283
Communication Services	16,088	16,088	13,695
Computer System Supplies and Services	21,625	21,625	15,790
Legal Notices and Publications	300	300	174
Unforeseen	10,000	10,000	9,324
	108,791	108,791	57,995
Building and Grounds Maintenance			
Maintenance Supplies and Tools	18,175	18,175	7,357
Maintenance Materials and Vehicle Repair	25,335	25,335	14,209
Contracted Maintenance	110,497	110,497	79,628
Petroleum Products	7,825	7,825	813
Electricity, Gas Heat and Water	93,562	93,562	66,874
Landscaping, Repairs and Improvements	9,450	9,450	3,471
	264,844	264,844	172,352

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
General Government - Continued			
Debt Service			
Principal Retirement	\$ 3,190	3,190	3,190
Interest and Fiscal Charges	385	385	385
	3,575	3,575	3,575
Total Expenditures	1,093,548	1,093,548	784,336



**PARK DISTRICT OF LA GRANGE, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Recreation			
Wages, Salaries and Professional Fees			
Administrative Salaries	\$ 782,840	782,840	637,265
Clerical Wages	213,288	213,288	102,051
Maintenance Salaries	160,174	160,174	142,138
Custodians and Facility Supervisors	130,237	130,237	44,950
Program and Supervision Wages	647,728	647,728	155,921
Professional Services	15,944	15,944	9,888
	1,950,211	1,950,211	1,092,213
Employee Benefits and Development			
Health and Life Insurance	222,038	222,038	177,211
Social Security/Medicare and Pension	117,382	117,382	60,085
Continuing Education and Training	33,139	33,139	2,192
Employee and Public Relations Expenditures	13,130	13,130	2,395
	385,689	385,689	241,883
Program Expenditures			
Facility/Equipment Lease	100,685	100,685	95,707
Contractual Services and Programs	504,077	504,077	119,258
Field Trips/Transportation	13,750	13,750	950
Program Supplies and Equipment	147,185	147,185	16,929
Community Support	2,000	2,000	—
Special Events	15,900	15,900	1,546
	783,597	783,597	234,390
Office Operations			
Supplies, Equipment and Printing	48,476	48,476	13,255
Dues and Subscriptions	8,670	8,670	5,700
Postage and Delivery	8,745	8,745	4,666
Bank Service Fees	54,400	54,400	19,087
Communication Services	24,529	24,529	19,455
Computer System Supplies and Services	31,625	31,625	21,082
Legal Notices and Publications	2,650	2,650	904
Promotion and Publicity	32,758	32,758	4,742
Unforeseen	5,000	5,000	—
	216,853	216,853	88,891

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Building and Grounds Maintenance			
Maintenance Supplies and Tools	\$ 36,190	36,190	22,900
Maintenance Materials and Vehicle Repair	18,835	18,835	14,025
Contracted Maintenance	89,363	89,363	59,726
Petroleum Products	7,825	7,825	813
Electricity, Gas Heat and Water	109,213	109,213	76,628
Landscaping, Repairs and Improvements	8,600	8,600	3,471
	<u>270,026</u>	<u>270,026</u>	<u>177,563</u>
Debt Service			
Principal Retirement	3,190	3,190	3,190
Interest and Fiscal Charges	385	385	385
	<u>3,575</u>	<u>3,575</u>	<u>3,575</u>
Total Expenditures	<u>3,609,951</u>	<u>3,609,951</u>	<u>1,838,515</u>

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 880,740	880,740	879,205
Intergovernmental			
Replacement Taxes	40,000	40,000	47,321
Total Revenues	920,740	920,740	926,526
Expenditures			
Debt Service			
Principal Retirement	898,800	898,800	898,800
Interest and Fiscal Charges	270,522	270,522	271,443
Total Expenditures	1,169,322	1,169,322	1,170,243
Excess (Deficiency) of Revenues Over (Under) Expenditures	(248,582)	(248,582)	(243,717)
Other Financing Sources (Uses)			
Debt Issuance	2,725,653	2,725,653	2,701,564
Premium on Debt Issuance	87,546	87,546	107,461
Payment to Escrow Agent	—	—	(2,568,678)
	2,813,199	2,813,199	240,347
Net Change in Fund Balance	2,564,617	2,564,617	(3,370)
Fund Balance - Beginning			82,610
Fund Balance - Ending			79,240

**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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations	\$ 10,000	10,000	101,847
Expenditures			
General Government			
Other	59,500	59,500	138,189
Capital Outlay	2,542,719	2,542,719	1,069,091
Total Expenditures	2,602,219	2,602,219	1,207,280
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,592,219)	(2,592,219)	(1,105,433)
Other Financing Sources			
Debt Issuance	153,147	153,147	153,536
Transfers In	500,000	500,000	1,200,000
	653,147	653,147	1,353,536
Net Change in Fund Balance	(1,939,072)	(1,939,072)	248,103
Fund Balance - Beginning			26,781
Fund Balance - Ending			274,884

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2021**

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**See Following Page**

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2021**

	<u>Recreation for Handicapped</u>
<b>ASSETS</b>	
Cash and Investments	\$ 527,207
Receivables - Net of Allowances	
Property Taxes	<u>112,289</u>
Total Assets	<u><u>639,496</u></u>
<b>LIABILITIES</b>	
Accounts Payable	—
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>216,300</u>
Total Liabilities and Deferred Inflows of Resources	<u>216,300</u>
Fund Balances	
Restricted	<u>423,196</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>639,496</u></u>

Illinois Municipal Retirement	Social Security	Liability Insurance	Audit	Paving and Lighting	Totals
293,591	208,653	164,260	30,815	74,653	1,299,179
96,247	64,165	56,144	10,694	13,368	352,907
389,838	272,818	220,404	41,509	88,021	1,652,086
—	—	5,691	—	—	5,691
185,400	123,600	108,150	20,600	25,750	679,800
185,400	123,600	113,841	20,600	25,750	685,491
204,438	149,218	106,563	20,909	62,271	966,595
389,838	272,818	220,404	41,509	88,021	1,652,086

**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, 2021**

	<u>Recreation for Handicapped</u>
Revenues	
Taxes	\$ 244,316
Miscellaneous	<u>—</u>
Total Revenues	<u>244,316</u>
Expenditures	
Current	
Recreation	<u>151,917</u>
Net Change in Fund Balances	92,399
Fund Balances - Beginning	<u>330,797</u>
Fund Balances - Ending	<u><u>423,196</u></u>



Illinois Municipal Retirement	Social Security	Liability Insurance	Audit	Paving and Lighting	Totals
182,213	121,124	105,957	20,234	25,248	699,092
—	—	1,500	—	—	1,500
182,213	121,124	107,457	20,234	25,248	700,592
131,140	84,100	104,492	13,060	11,961	496,670
51,073	37,024	2,965	7,174	13,287	203,922
153,365	112,194	103,598	13,735	48,984	762,673
204,438	149,218	106,563	20,909	62,271	966,595

**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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 244,275	244,275	244,316
Expenditures			
Recreation			
Wages, Salaries and Professional Fees	28,000	28,000	28,589
SEASPAR Contribution	109,714	109,714	109,714
Recreation Inclusion	25,500	25,500	6,670
Miscellaneous	10,172	10,172	6,944
Total Expenditures	173,386	173,386	151,917
Excess (Deficiency) of Revenues Over (Under) Expenditures	70,889	70,889	92,399
Other Financing (Uses)			
Transfers Out	(200,000)	(200,000)	—
Net Change in Fund Balance	(129,111)	(129,111)	92,399
Fund Balance - Beginning			330,797
Fund Balance - Ending			423,196

**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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 181,692	181,692	182,213
Expenditures			
Recreation			
IMRF Contributions	126,183	126,183	131,140
Net Change in Fund Balance	55,509	55,509	51,073
Fund Balance - Beginning			153,365
Fund Balance - Ending			204,438

**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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 121,128	121,128	121,124
Expenditures			
Recreation			
Social Security and Medicare Payments	120,560	120,560	84,100
Net Change in Fund Balance	568	568	37,024
Fund Balance - Beginning			112,194
Fund Balance - Ending			149,218

**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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 105,987	105,987	105,957
Miscellaneous	1,500	1,500	1,500
Total Revenues	107,487	107,487	107,457
Expenditures			
Recreation			
Liability Insurance Premiums	79,908	79,908	79,908
Safety and Risk Management	18,020	18,020	7,274
Unemployment Insurance	50,000	50,000	4,775
Risk Manager	15,004	15,004	12,535
Total Expenditures	162,932	162,932	104,492
Net Change in Fund Balance	(55,445)	(55,445)	2,965
Fund Balance - Beginning			103,598
Fund Balance - Ending			106,563

**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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 20,188	20,188	20,234
Expenditures			
Recreation			
Audit	15,260	15,260	13,060
Net Change in Fund Balance	4,928	4,928	7,174
Fund Balance - Beginning			13,735
Fund Balance - Ending			20,909

**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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 25,235	25,235	25,248
Expenditures			
Recreation			
Paving and Lighting	23,000	23,000	11,961
Net Change in Fund Balance	2,235	2,235	13,287
Fund Balance - Beginning			48,984
Fund Balance - Ending			62,271

## **SUPPLEMENTAL SCHEDULES**



## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Refunding Park Bonds of 2012B

April 30, 2021

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
2022	\$ 415,000	89,750	504,750	2021	44,875	2021	44,875
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>1,795,000</u>	<u>229,750</u>	<u>2,024,750</u>		<u>114,875</u>		<u>114,875</u>

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Long-Term Debt Requirements

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

April 30, 2021

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. 1	Amount	Dec. 1	Amount
2022	\$ 170,000	23,500	193,500	2021	11,750	2021	11,750
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
	910,000	66,300	976,300		33,150		33,150

**PARK DISTRICT OF LA GRANGE, ILLINOIS****Long-Term Debt Requirements****General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2020A****April 30, 2021**

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. 1	Amount
2022	\$ —	46,488	46,488	2021	23,244	2021	23,244
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>545,592</u>	<u>3,050,592</u>		<u>272,796</u>		<u>272,796</u>

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2020B**

**April 30, 2021**

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Date of Issue	November 18, 2020
Date of Maturity	December 1, 2021
Authorized Issue	\$350,100
Denomination of Bonds	\$100
Interest Rates	0.79%
Interest Dates	December 1
Principal Maturity Date	December 1
Payable at	Peoples National Bank of Kewanee

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 350,100	2,866	352,966

## **PARK DISTRICT OF LA GRANGE, ILLINOIS**

### **Long-Term Debt Requirements**

#### **Installment Contract of 2017**

**April 30, 2021**

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Date of Issue	May 22, 2017
Date of Maturity	April 22, 2022
Authorized Issue	\$29,968
Interest Rates	0.62%
Interest Dates	Monthly
Principal Maturity Date	Monthly
Payable at	American Capital Financial Services, Inc.

### **CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 6,870	278	7,148

## **STATISTICAL SECTION (Unaudited)**

This part of the comprehensive annual 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, 2021 (Unaudited)**

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**See Following Page**

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years**  
**April 30, 2021 (Unaudited)**

	2012	2013	2014
Governmental Activities			
Net Invested in Capital Assets	\$ 8,411,211	8,208,506	8,648,439
Restricted	828,829	954,141	628,353
Unrestricted	471,056	524,670	771,878
Total Governmental Activities Net Position	9,711,096	9,687,317	10,048,670

\* Accrual Basis of Accounting



2015	2016	2017	2018	2019	2020	2021
8,750,469	9,079,528	9,987,178	11,372,318	11,734,699	12,744,257	14,052,712
597,282	550,041	470,852	583,205	709,532	762,673	980,999
997,345	527,339	773,079	277,405	3,962,557	3,626,116	2,969,575
10,345,096	10,156,908	11,231,109	12,232,928	16,406,788	17,133,046	18,003,286

# **PARK DISTRICT OF LA GRANGE, ILLINOIS**

## **Changes in Net Position - Last Ten Fiscal Years\*** **April 30, 2021 (Unaudited)**

	2012	2013	2014
Expenses			
Governmental Activities			
General Government			
Recreation	\$ 3,043,294	3,515,184	4,162,331
Interest on Long-Term Debt	329,520	775,968	284,345
Total Governmental Activities	3,372,814	4,291,152	4,446,676
Program Revenues			
Governmental Activities			
Charges for Services	1,148,790	1,492,119	1,619,334
Operating Grants/Contributions	24,801	22,580	6,300
Capital Grants/Contributions	581,323	—	415,162
Total Governmental Activities Program Revenues	1,754,914	1,514,699	2,040,796
Net (Expenses) Revenues			
Governmental Activities	(1,617,900)	(2,776,453)	(2,405,880)
General Revenues and other Changes in Net Position			
Governmental Activities			
Taxes			
Property	2,679,322	2,681,814	2,688,857
Intergovernmental			
Replacement	38,482	38,153	43,662
Interest	12,367	15,582	21,895
Disposal of Capital Assets	—	—	—
Miscellaneous	16,903	17,125	12,819
Total Governmental Activities	2,747,074	2,752,674	2,767,233
Changes in Net Position			
Governmental Activities	1,129,174	(23,779)	361,353

\*Accrual Basis of Accounting

2015	2016	2017	2018	2019	2020	2021
4,045,313	4,144,817	3,937,626	4,321,997	4,823,097	4,688,748	3,184,345
263,257	330,028	203,344	192,895	183,486	168,914	209,882
4,308,570	4,474,845	4,140,970	4,514,892	5,006,583	4,857,662	3,394,227
1,781,141	1,815,061	1,804,476	2,143,738	2,655,518	2,410,485	1,052,372
6,660	4,750	7,080	5,425	6,450	700	800
—	—	493,574	496,517	—	—	101,847
1,787,801	1,819,811	2,305,130	2,645,680	2,661,968	2,411,185	1,155,019
(2,520,769)	(2,655,034)	(1,835,840)	(1,869,212)	(2,344,615)	(2,446,477)	(2,239,208)
2,717,002	2,749,381	2,801,708	2,786,498	2,898,078	2,958,378	3,032,110
42,588	37,924	45,316	42,153	38,121	50,188	47,321
19,024	17,592	25,239	19,550	115,835	117,668	13,887
—	—	—	—	3,445,090	—	—
38,581	31,144	37,778	22,830	21,351	46,501	16,130
2,817,195	2,836,041	2,910,041	2,871,031	6,518,475	3,172,735	3,109,448
296,426	181,007	1,074,201	1,001,819	4,173,860	726,258	870,240

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**April 30, 2021 (Unaudited)**

	2012	2013	2014
General Fund			
Nonspendable	\$ 600	—	1,160
Unassigned	87,263	133,910	219,414
Total General Fund	87,863	133,910	220,574
All Other Governmental Funds			
Nonspendable	3,270	1,401	824
Restricted	956,019	1,089,651	760,600
Committed	307,167	467,160	654,790
Assigned	88,469	2,251,031	736,354
Total All Other Governmental Funds	1,354,925	3,809,243	2,152,568
Total All Government Funds	1,442,788	3,943,153	2,373,142

\* Modified Accrual Basis of Accounting

2015	2016	2017	2018	2019	2020	2021
600	796	15,357	2,000	11,109	8,510	10,653
309,777	402,500	498,047	423,311	3,796,717	3,744,246	2,818,796
310,377	403,296	513,404	425,311	3,807,826	3,752,756	2,829,449
2,519	4,106	1,081	15,048	14,322	10,875	658
721,213	620,288	528,805	617,804	760,311	845,283	1,045,835
806,086	924,162	908,944	442,223	588,621	674,992	339,967
624,115	643,982	191,283	212,834	418,785	26,781	274,884
2,153,933	2,192,538	1,630,113	1,287,909	1,782,039	1,557,931	1,661,344
2,464,310	2,595,834	2,143,517	1,713,220	5,589,865	5,310,687	4,490,793

# **PARK DISTRICT OF LA GRANGE, ILLINOIS**

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

**April 30, 2021 (Unaudited)**

	2012	2013	2014
Revenues			
Taxes	\$ 2,717,804	2,719,967	2,732,519
Intergovernmental	—	—	—
Program Fees	1,148,790	1,492,119	1,619,334
Grants and Donations	606,124	22,580	421,462
Interest	12,367	15,582	21,895
Miscellaneous	16,903	17,125	12,819
Total Revenues	4,501,988	4,267,373	4,808,029
Expenditures			
General Government	690,668	790,741	778,813
Recreation	1,893,017	2,241,104	2,336,089
Capital Outlay	943,434	484,667	2,460,272
Debt Service			
Principal Retirement	716,000	735,000	760,000
Interest and Fiscal Charges	334,453	434,340	352,866
Total Expenditures	4,577,572	4,685,852	6,688,040
Excess (Deficiency) of Revenues Over (Under) Expenditures	(75,584)	(418,479)	(1,880,011)
Other Financing Sources (Uses)			
Debt Issuance	295,000	6,840,000	310,000
Payment to Escrow Agent	—	(4,708,210)	—
Bond Premium	—	787,054	—
Disposal of Capital Assets	—	—	—
Transfers In	353,000	92,500	489,025
Transfers Out	(353,000)	(92,500)	(489,025)
	295,000	2,918,844	310,000
Net Change in Fund Balances	219,416	2,500,365	(1,570,011)
Debt Service as a Percentage of Noncapital Expenditures	28.08%	27.14%	22.71%

\* Modified Accrual Basis of Accounting

2015	2016	2017	2018	2019	2020	2021
2,759,590	2,787,305	2,847,024	2,828,651	2,936,199	3,008,566	3,032,110
—	—	—	—	—	—	47,321
1,781,141	1,815,061	1,804,476	2,143,738	2,658,961	2,410,485	1,052,372
6,660	4,750	500,654	501,942	6,450	700	102,647
19,024	17,592	25,239	19,550	115,835	117,668	13,887
38,581	31,144	37,778	22,830	17,908	46,501	16,130
4,604,996	4,655,852	5,215,171	5,516,711	5,735,353	5,583,920	4,264,467
837,334	880,726	973,190	993,194	948,466	981,669	918,950
2,511,041	2,517,130	2,547,529	3,060,381	3,404,571	3,225,475	2,331,610
354,622	333,490	1,346,312	1,141,794	160,023	873,609	1,069,091
790,000	801,000	850,000	845,293	862,501	880,924	905,180
336,831	358,540	270,457	269,314	258,237	250,721	272,213
4,829,828	4,890,886	5,987,488	6,309,976	5,633,798	6,212,398	5,497,044
(224,832)	(235,034)	(772,317)	(793,265)	101,555	(628,478)	(1,232,577)
316,000	1,910,000	320,000	356,968	330,000	338,800	2,855,100
—	(1,607,304)	—	—	—	—	(2,568,678)
—	63,862	—	—	—	—	107,461
—	—	—	6,000	3,445,090	10,500	18,800
90,000	134,000	475,000	670,000	333,000	349,700	1,200,000
(90,000)	(134,000)	(475,000)	(670,000)	(333,000)	(349,700)	(1,200,000)
316,000	366,558	320,000	362,968	3,775,090	349,300	412,683
91,168	131,524	(452,317)	(430,297)	3,876,645	(279,178)	(819,894)
23.74%	25.18%	24.26%	22.09%	20.47%	21.20%	28.77%

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property (in Thousands) - Last Ten Tax Levy Years  
April 30, 2021 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property
2012	2010	\$ 670,915,437
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

Data Source: Office of the County Clerk



Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate
80,779,840	43,047,310	532,201	795,274,788	0.344
68,472,318	38,731,535	661,609	653,057,314	0.417
63,989,146	35,611,617	672,843	610,360,800	0.447
61,024,620	34,404,039	680,396	576,935,697	0.479
72,221,380	14,939,134	702,867	593,796,697	0.470
70,267,909	14,216,284	749,410	577,064,195	0.490
73,399,330	14,934,019	820,786	602,373,786	0.475
85,941,080	16,682,153	934,024	756,807,534	0.390
85,638,761	16,606,978	1,061,754	735,844,744	0.411
91,378,653	16,636,074	1,096,861	740,549,627	0.417

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2021 (Unaudited)

	2012 2010	2013 2011	2014 2012
Park District of La Grange			
Corporate	0.084	0.103	0.122
Bond and Interest	0.111	0.135	0.142
IMRF	0.012	0.013	0.014
Social Security	0.010	0.013	0.011
Auditing	0.001	0.002	0.001
Liability Insurance	0.012	0.015	0.013
Recreation	0.071	0.092	0.100
Paving and Lighting	0.003	0.004	0.004
Handicapped	0.040	0.040	0.040
Total Direct Rates	0.344	0.417	0.447
Overlapping Rates			
Miscellaneous Taxes			
Des Plaines Valley Mosquito Abatement	0.011	0.014	0.015
Metropolitan Water Reclamation	0.274	0.320	0.370
La Grange Highlands Sanitary District	0.186	0.242	0.270
School Taxes			
Community College District #502	0.211	0.248	0.276
Lyons Township High School #204	1.545	1.922	2.129
School District #102	2.629	3.249	3.622
School District #105	2.492	2.987	3.283
School District #106	2.319	2.999	3.261
Municipality/Township Taxes			
La Grange Library Fund	0.343	0.423	0.454
Village of La Grange	0.755	0.936	1.036
La Grange Special Service Area	0.144	0.170	0.199
Lyons - Special Police	0.063	0.083	0.094
Lyons Mental Health District	0.078	0.095	0.103
Lyons Road and Bridge	0.033	0.041	0.044
Lyons - General Assistance	0.002	0.003	0.003
Town of Lyons	0.048	0.059	0.063
Cook County Taxes			
Cook County Forest Preserve	0.051	0.058	0.063
Consolidated Elections	—	0.025	—
Cook County	0.423	0.462	0.531

Data Source: Office of the County Clerk

Note: Rates are per \$100 of Assessed Value

2015 2013	2016 2014	2017 2015	2018 2016	2019 2017	2020 2018	2021 2019
0.133	0.131	0.141	0.149	0.123	0.123	0.127
0.152	0.146	0.151	0.145	0.116	0.121	0.120
0.021	0.023	0.020	0.021	0.018	0.025	0.025
0.014	0.017	0.020	0.020	0.016	0.017	0.017
0.002	0.002	0.003	0.003	0.002	0.002	0.003
0.013	0.013	0.019	0.018	0.014	0.015	0.015
0.099	0.095	0.091	0.076	0.065	0.070	0.074
0.005	0.004	0.005	0.004	0.003	0.004	0.004
0.040	0.039	0.040	0.039	0.033	0.034	0.034
0.479	0.470	0.490	0.475	0.390	0.411	0.419
0.016	0.016	0.017	0.017	0.015	0.015	0.014
0.417	0.430	0.426	0.406	0.402	0.396	0.389
0.294	0.307	0.323	0.315	0.260	0.264	0.268
0.323	0.320	0.311	0.313	0.258	0.265	0.244
2.312	2.324	2.432	2.359	2.001	2.125	2.181
3.877	3.858	4.021	4.436	3.714	3.928	4.026
3.581	3.668	3.864	3.750	3.359	3.575	3.606
3.537	3.574	3.714	3.610	2.993	3.174	3.269
0.488	0.482	0.502	0.485	0.399	0.420	0.431
1.120	1.109	1.159	1.125	0.932	0.988	1.018
0.209	0.223	0.235	1.990	0.204	0.224	0.234
0.100	0.100	0.100	—	—	—	—
0.112	0.112	0.115	0.110	0.090	0.093	0.093
0.048	0.048	0.049	0.047	0.040	0.041	0.041
0.003	0.003	0.003	0.003	—	0.002	0.004
0.068	0.068	0.070	0.067	0.063	0.065	0.060
0.069	0.069	0.069	0.063	0.062	0.060	0.059
0.031	—	0.034	—	0.031	—	0.030
0.560	0.568	0.552	0.533	0.496	0.489	0.454

# **PARK DISTRICT OF LA GRANGE, ILLINOIS**

## **Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago April 30, 2021 (Unaudited)**

Taxpayer	Tax Levy Year 2019			Tax Levy Year 2010		
	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	\$ 12,846,018	1	1.73%			
MML Properties LLC	8,047,393	2	1.09%	\$ 4,996,339	4	0.63%
La Grange rd Investor	7,087,895	3	0.96%	8,089,699	1	1.02%
Burcor Properties	6,465,880	4	0.87%	5,460,731	3	0.69%
Columbia/LG Memorial Hospital	4,733,076	5	0.64%	5,874,772	2	0.74%
Grayhill Inc.	4,667,770	6	0.63%	4,538,358	5	0.57%
Sambell La Grange	4,605,647	7	0.62%	3,699,300	7	0.47%
La Grange Country Club	3,459,959	8	0.47%	4,174,262	6	0.52%
SBC/Ameritech/Illinois Bell	1,939,131	9	0.26%	2,660,945	9	0.33%
1st National Bank of La Grange	1,901,427	10	0.26%			
ICG Inc				2,925,513	8	0.37%
Grozich, LLC				2,058,809	10	0.26%
	<u>55,754,196</u>		<u>7.53%</u>	<u>44,478,728</u>		<u>5.60%</u>

Data Source: Office of County Clerk

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
April 30, 2021 (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
2012	2011	\$ 2,716,718	\$ 1,411,690	51.96%	1,284,423	\$ 2,696,113	99.24%
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	47.06%

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, 2021 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Contract			
2012	\$ 7,911,998	\$ —	\$ 7,911,998	1.4585%	\$ 508.81
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%	387.38

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, 2021 (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)
2012	\$ 7,911,998	\$ 208,941	\$ 7,703,057	0.9686%	\$ 495.37
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%	385.99

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, 2021 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (3)	District's Share of Debt
Park District of La Grange (1)	\$ 5,935,415	100.00%	\$ 5,935,415
Overlapping Debt (2)			
Cook County	2,803,851,750	0.44%	12,336,948
Forest Preserve District of Cook County	86,265,000	0.44%	379,566
Metro Water Reclamation District of GF Chicago	2,704,577,000	0.45%	12,170,597
Township of Lyons	1,110,000	18.03%	200,133
La Grange Public Library	2,365,000	99.82%	2,360,743
City of Countryside	39,885,000	0.44%	175,494
DuPage Community College District 502	153,185,000	1.59%	2,435,642
Lyons Township High School 204	7,420,000	22.53%	1,671,726
School District 102	25,615,000	55.34%	14,175,341
School District 105	—	29.42%	—
School District 106	3,620,000	9.99%	361,638
Total Overlapping Debt	5,827,893,750		46,267,828
Total Direct and Overlapping Debt	5,833,829,165		52,203,243

## 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, 2021 (Unaudited)**

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**See Following Page**

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years**  
**April 30, 2021 (Unaudited)**

	2012	2013	2014	2015
Equalized Assessed Valuation	\$ 653,057,314	610,360,800	576,935,697	593,796,697
Bonded Debt Limit - 2.875% of Assessed Value	18,775,398	17,547,873	16,586,901	17,071,655
Amount of Debt Applicable to Limit	5,675,000	4,995,000	4,670,000	4,326,000
Legal Debt Margin	13,100,398	12,552,873	11,916,901	12,745,655
Percentage of Legal Debt Margin to Bonded Debt Limit	69.77%	71.54%	71.85%	74.66%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	3,755,080	3,509,575	3,317,380	3,414,331
Amount of Debt Applicable to Limit	295,000	300,000	310,000	316,000
Legal Debt Margin	3,460,080	3,209,575	3,007,380	3,098,331
Percentage of Legal Debt Margin to Bonded Debt Limit	92.14%	91.45%	90.66%	90.74%

Data Source: Cook County Clerk

2016	2017	2018	2019	2020	2021
577,064,195	602,373,786	756,807,534	735,844,744	740,549,627	755,289,198
16,590,596	17,318,246	21,758,217	21,155,536	21,290,802	21,714,564
3,980,000	3,625,000	3,267,000	2,900,000	2,528,800	2,145,100
12,610,596	13,693,246	18,491,217	18,255,536	18,762,002	19,569,464
76.01%	79.07%	84.98%	86.29%	88.12%	90.12%
3,318,119	3,463,649	4,351,643	4,231,107	4,258,160	4,342,913
320,000	320,000	327,000	330,000	338,800	350,100
2,998,119	3,143,649	4,024,643	3,901,107	3,919,360	3,992,813
90.36%	90.76%	92.49%	92.20%	92.04%	91.94%

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years**  
**April 30, 2021 (Unaudited)**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2012	15,550	\$ 542,492,850	\$ 34,887	8.3%
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	15,322	542,492,850	55,516	39.7%

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, 2021 (Unaudited)**

Employer	2020			2012		
	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%	107	7	0.69%
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>2,971</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, 2021 (Unaudited)**

Function	2012	2013	2014
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	1	2	2
Program Supervisors	3	3	3
Program Instructors	8	13	18
Customer Service	5	6	6
Parks & Facility Maintenance			
Superintendent of Facilities	1	1	1
Park Foreman	1	1	1
Park Laborers	5	5	5
Custodian	3	4	5
Totals	30	38	44

Data Source: District Records

2015	2016	2017	2018	2019	2020	2021
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	3	3	3	3
3	3	3	3	4	4	2
24	24	24	30	34	31	13
6	6	7	7	7	7	3
1	1	1	1	1	1	1
1	1	1	1	1	1	1
5	4	5	5	5	5	4
4	5	5	5	5	5	3
49	49	51	58	63	60	33

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years**  
**April 30, 2021 (Unaudited)**

Function/Program	2012	2013	2014
Recreation Programs			
Recreation Programs Offered	1,492	1,532	1,688
Program Participants	6,992	7,655	7,988
Resident Participants	4,265	4,603	4,516
Non-Resident Participants	2,727	3,052	3,472
Non-Resident Participation Percentage	39%	40%	43%
Recreation Programs Offered	2,034	1,523	1,933
Recreation Center Usage			
Family Passes - Primary Member	769	728	907
Family Passes - Secondary Member	2,836	2,710	3,238
Individual Passes	397	399	393
Total Member Visits	21,800	22,819	25,990
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	112	133	154
After Care	277	315	345
Households Participating	466	477	449
Students Enrolled	N/A	N/A	609

Data Source: District Records

N/A - Not Available



2015	2016	2017	2018	2019	2020	2021
1,465	1,508	1,625	1,492	1,276	1,198	993
6,952	7,185	7,392	7,197	7,062	6,471	2,910
3,909	3,965	4,077	3,898	4,346	4,027	1,623
3,043	3,220	3,315	3,299	2,716	2,444	1,287
44%	45%	45%	46%	38%	38%	44%
1,985	2,011	2,018	2,001	2,062	2,065	1,139
951	882	818	734	628	471	55
3,236	2,942	2,769	2,474	2,180	1,615	147
431	392	378	420	321	323	129
32,016	29,249	29,069	24,163	24,159	17,455	2,609
N/A	N/A	N/A	1,781	2,233	2,835	1,573
N/A	N/A	N/A	51,525	100,205	105,264	48,289
193	209	213	197	158	160	24
421	428	300	282	274	284	51
510	503	373	359	393	392	97
710	706	522	509	536	554	126

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Function/Program	2012	2013	2014
Parks			
Number	10	10	10
Acres Owned	81	81	81
Facilities			
Recreation Center	1	1	1
Community Center	1	1	1
Fitness Center	—	—	—
Baseball / Softball Diamonds	13	13	12
Batting Cages	2	2	2
Football / Soccer Fields	8	8	7
Handball / Racquetball Courts	3	3	3
Indoor Basketball Courts	3	3	3
Outdoor Basketball Courts	11	12	9
Picnic Shelters	4	4	4
Playgrounds	11	11	11
Sand Volleyball	2	2	2
Tennis Courts	15	15	13
Walking / Jogging Paths	5	5	6
Splash Pad	—	—	1
Skate Spot	—	—	1
Butterfly Garden	—	—	1

Data Source: District Records

2015	2016	2017	2018	2019	2020	2021
10	10	10	10	10	10	10
81	81	81	81	81	81	84
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	11	12	12	12
2	2	2	2	2	2	2
13	13	13	13	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