

# PARK DISTRICT OF LA GRANGE, ILLINOIS

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## COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2019

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**APRIL 30, 2019**

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 including:

- Principal Officials
- Organizational Structure Chart
- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting

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

**Principal Officials**  
**April 30, 2019**

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## **BOARD OF PARK COMMISSIONERS**

### **Elected Officials**

Robert Vear, President

Mary Ellen Penicook, Vice President

Lynn Lacey, Second Vice President

Dan Collins, Commissioner

Karel Jacobs, Commissioner

### **Appointed Officials**

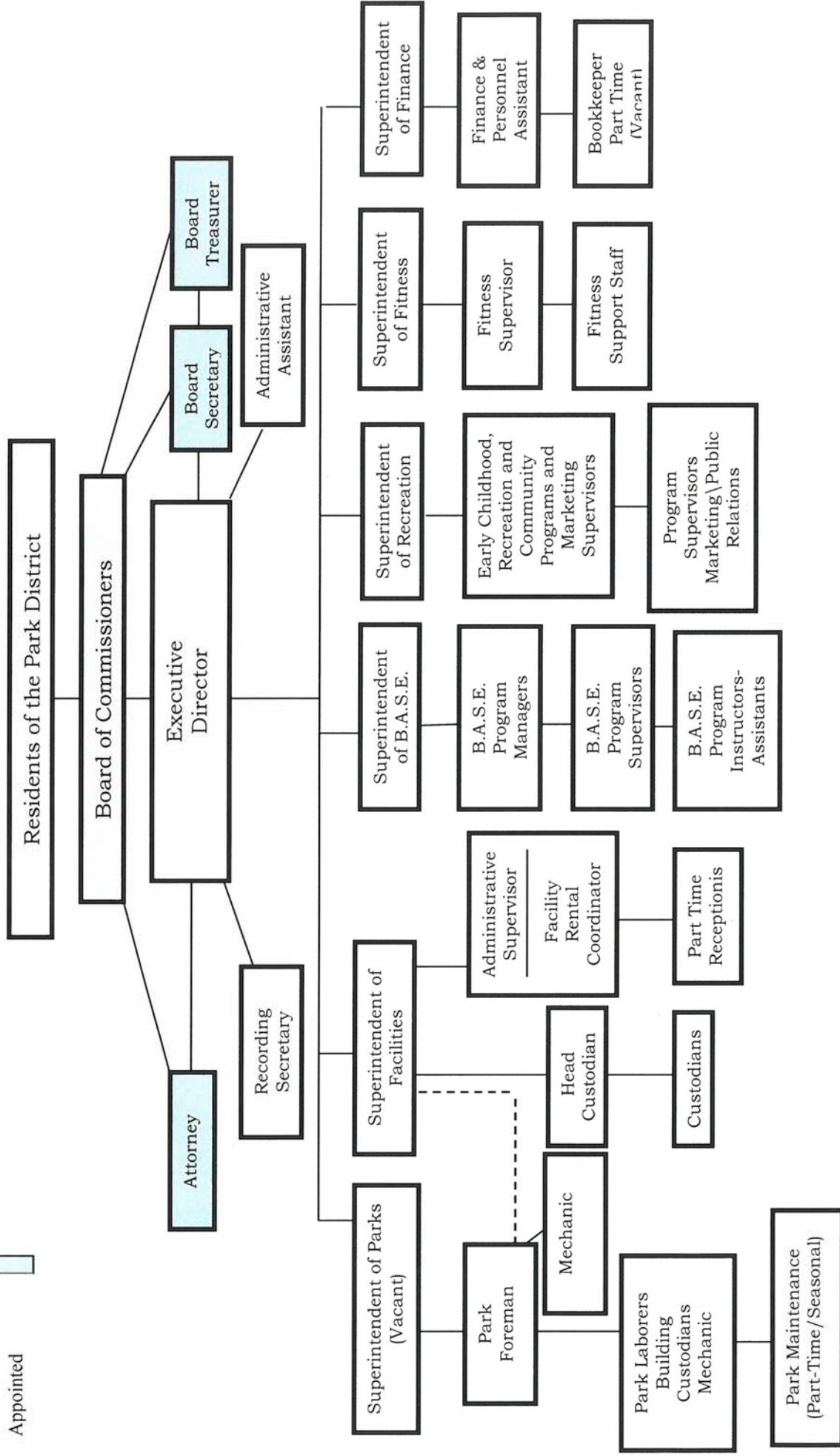
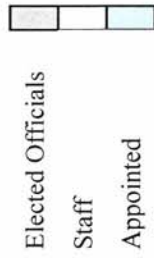
Robert Metzger, Treasurer

Dean Bissias, Secretary

## **ADMINISTRATIVE**

Dean Bissias, Executive Director

# Park District of La Grange Organizational Structure Chart







July 3, 2019

To the residents of the Park District of La Grange:

The Comprehensive Annual Financial Report (CAFR) of the Park District of La Grange for the fiscal year ended April 30, 2019 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 at April 30, 2019. 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 unqualified opinion on the Park District of La Grange's financial statements for the year ended April 30, 2019. 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 South East 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. In 2017, the construction of Uptown La Grange, a 254 unit luxury rental property with 9,000 square feet of retail space was completed. That same year, a seventeen unit high-end condominium development at 40 S Ashland was also completed. Both of these developments brought new residents to the community who may become patrons of Park District services.

Late in 2018, the Park District sold 2.82 acres of land just north of Uptown La Grange to Pathway Senior Living for the development of an assisted senior living and memory care treatment facility. Construction of this facility is currently in process. In addition, the AMITA Adventist Hospital is constructing a new outpatient center in La Grange. Currently the former site of the Illinois Masonic Children's Home, an 8.8 acre parcel is being 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. In September 2017, La Grange Fitness, a state of the art fitness facility opened inside the Recreation Center. This facility is projected to be 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. After only 18 months in operation, the fitness center is generating revenue in excess of expenditures. At year end membership was at 2300 members. The Park District desires to grow the membership but must balance this with the limitations of the current parking situation. There are certain times and days when parking at the Recreation Center has become insufficient for all the activity that is taking place in the building.

After many prolonged challenges, the Park District finally sold 2.82 acres of land that was a part of Gordon Park in the downtown La Grange area. With the proceeds from the land sale, the District can now consider many projects that have been previously deferred due to the lack of available funds. The first priority is additional parking for the Recreation Center. Fortunately, the property just south of the Recreation Center is vacant and would be an ideal place for additional parking. The Park District is currently negotiating with Nicor, the landowner to purchase this property.

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. In accordance with the approved capital projects budget \$333,000 was transferred from operations to the Capital Projects Fund.

## **Major Initiatives and Accomplishments**

A major undertaking during the year was the upgrade of our recreation software. This upgrade required reformatting our recreational program and patron data. It effected all front line and back office staff. It took many months of planning and training to achieve the desired results. The go live date was in July 2018. Once this change was operating smoothly the next step was to implement new merchant processing procedures. Chip readers were installed and activated at all payment centers.

Other capital projects completed this year included the replacement of the playground equipment at the Community Center, repair the Denning Park playground surfacing, replace two maintenance trucks, a new building sign for the Fitness Center, and some additional fitness equipment. Although 17 dead or diseased trees were removed from the parks, 18 new trees were planted.

The Park District partnered for another year with the La Grange Business Association to run a special event for the community. The La Grange Endless Summerfest showcased local business, offered food, musical entertainment, carnival rides, fireworks and much more. Many volunteers from both organizations contributed to the success of the event. A special thank you to everyone who volunteered or participated during this fun filled weekend.

The enthusiastic participation of the residents and local groups in our Park Pride Day continued again this year by contributing a day of service to spruce up and beautify Sedgewick Park. Sedgewick Park also received a beautiful garden around the flag pole thanks to an Eagle Scout project. Rotary Park was the beneficiary of an Eagle Scout project that scrapped and painted the shelter and installed three new benches. The La Grange Fire Fighters generously repeated their donation of two bicycles and helmets for our Halloween Party prize giveaway. A special thank you to all of our sponsors, volunteers and everyone who participated in the Park District events.

## **Awards and Acknowledgments**

In January 2018, Moody's Investor Service reviewed and upgraded the District's general obligation bonds to Aa1 status based on a strong fund balance and liquidity relative to budget, high resident income and wealth, and our moderate debt and pension burden.

Once again, the Park District has achieved the highest loss control award for 2018 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, 2018. 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, 2018**

*Christopher P. Morrell*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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





## **INDEPENDENT AUDITORS' REPORT**

July 3, 2019

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

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, 2019, 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, 2019, 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, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and budgetary comparison schedules 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 combining and individual fund financial statements and budgetary comparison schedules 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, 2019**

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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, 2019. Please read it in conjunction with the transmittal letter, which begins on page 3 and the Park District of La Grange's financial statements, which begin on page 20.

#### **FINANCIAL HIGHLIGHTS**

- The Park District of La Grange's Net Position was \$16,406,788 at April 30, 2019 compared to a net position of \$12,232,928 at April 30, 2018, an increase of \$4,173,860. The majority of this increase is from the sale of a 2.82 acre parcel of land near downtown La Grange for \$3,445,090. The District has had this parcel of land for sale for several years.
- Property tax revenue for fiscal year 2019 was \$2,898,078 compared to the prior year of \$2,786,498 for an increase of \$111,580. This tax increase was due to new growth in the community. A major development came on to the tax roll during the year.
- Revenue from charges for services increased by \$511,780. This is the first full year for the new Fitness Center which contributed \$418,130 or 82% of this increased revenue. The Before and After School Program contributed 13% of this increased revenue. There were fluctuations in some other recreation programs but overall revenue from these other programs was down less than one percent.
- Recreation expense increased by \$501,100 over the prior year. Of this amount 45% is related to direct expenses for the new Fitness Center. Other recreation program expenses, depreciation, and repairs and maintenance account for most of the rest of the increase.
- The expense for interest on long term debt decreased by \$9,409 due to the decrease in the amount of general long term debt outstanding. The Park District issued its annual rollover general obligation park bonds for \$330,000. Overall, there was a net decrease in general obligation park bonds outstanding of \$598,974.

#### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 20 - 22) provide information about the activities of the Park District of La Grange as a whole and present a longer-term view of the Park District of La Grange's finances. Fund financial statements begin on page 23. 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 Park District's operations in more detail than the government-wide statements by providing information about the Park 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.

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

### **Management's Discussion and Analysis April 30, 2019**

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#### **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 government-wide financial statements can be found on pages 20-22 of this report.

The Statement of Net Position reports information on all of the Park District of La Grange'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 Park District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Park District's property tax base and the condition of the Park 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 Park District of La Grange, 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 Park District of La Grange 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 Park District of La Grange's near-term financing requirements.

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

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

### **Management's Discussion and Analysis April 30, 2019**

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#### **USING THIS ANNUAL REPORT – Continued**

##### **Governmental Funds – Continued**

The Park District of La Grange 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, Recreation for Handicapped Individuals Fund, Debt Service Fund, and Capital Projects Fund. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Park District of La Grange 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. The basic governmental fund financial statements can be found on pages 23-28 of this report.

##### **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. The notes to the financial statements can be found on pages 29-58 of this report.

##### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Park District of La Grange's I.M.R.F. employee pension obligations, as well as budgetary comparison schedules for the General Fund and any major special revenue funds. Required supplementary information can be found on pages 59-64 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 65-79 of this report.

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Management's Discussion and Analysis

April 30, 2019

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#### 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 Park District of La Grange, assets/deferred outflows exceeded liabilities/deferred inflows by \$16,406,788 at April 30, 2019.

	Net Position	
	2019	2018
Current Assets	\$ 9,131,849	\$ 5,290,140
Capital Assets	18,727,678	19,076,869
Total Assets	27,859,527	24,367,009
Deferred Outflows	428,890	173,245
Total Assets/ Deferred Outflows	28,288,417	24,540,254
Current Liabilities	1,666,717	1,740,889
Noncurrent Liabilities	7,067,557	7,173,959
Total Liabilities	8,734,274	8,914,848
Deferred Inflows	3,147,355	3,392,478
Total Liabilities/ Deferred Inflows	11,881,629	12,307,326
Net Position		
Net Investment in Capital Assets	11,734,699	11,372,318
Restricted	709,532	583,205
Unrestricted	3,962,557	277,405
Total Net Position	\$ 16,406,788	\$ 12,232,928

The largest portion of the Park District of La Grange's Net Position, \$11,734,699 or 71.5%, 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 Park 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. A detailed computation of this amount can be found on page 21.

An additional portion, or 4.3%, of the Park District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 24.2%, or \$3,962,557, represents unrestricted net position and may be used to finance day-to-day operations without constraints.

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Management's Discussion and Analysis April 30, 2019

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position for the Park District's governmental activities increased from the prior year net position by \$4,173,860 or 34%.

	Changes in Net Position	
	<u>2019</u>	<u>2018</u>
Revenues		
Program Revenues		
Charges for Services	\$ 2,655,518	\$ 2,143,738
Grants and Contributions	6,450	501,942
General Revenues		
Property Taxes	2,898,078	2,786,498
Replacement Taxes	38,121	42,153
Interest Income	115,835	19,550
Other	3,466,441	22,830
Total Revenues	<u>9,180,443</u>	<u>5,516,711</u>
Expenses		
Recreation	4,823,097	4,321,997
Interest of Long-Term Debt	<u>183,486</u>	<u>192,895</u>
Total Expenses	<u>5,006,583</u>	<u>4,514,892</u>
Changes in Net Position	4,173,860	1,001,819
Net Position - Beginning	<u>12,232,928</u>	<u>11,231,109</u>
Net Position- Ending	<u>\$ 16,406,788</u>	<u>\$ 12,232,928</u>

#### Governmental Activities

Total revenues for the Park District increased over the prior year by \$3,663,732 due mostly to the completion of the sale of the 2.82 acres of land in downtown La Grange to a developer. The sale of this piece of land has been an objective of the District for many years. After overcoming several obstacles to the sale the deal was finalized in 2018. The effect of the land sale is a one-time event that should not obscure the fact that the District did well during the year.

This was the first full year of operation for the Fitness Center which opened in September 2017. Revenue generated by the Fitness Center increased by \$418,130 over the prior year. Revenue over expenditures for this cost center was \$111,793 for the year. This amount was more than enough to recoup the operating loss from the previous year.



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

### **Management's Discussion and Analysis April 30, 2019**

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Revenue from the Before and After School Program increased by \$65,621 or 9.6% due to increased enrollment in the program at all the District 102 locations.

Another class was added for the preschool program due to increased demand. Enrollment also increased for our tiny tots (age 3-5) summer day camp by 77%. Other age groups decreased causing summer camp revenue to remain the same. Athletics revenue was down slightly. Some of the reasons for this decrease are a change in management at one of the contractual service providers. Travel teams were down by one team. Adult athletics was down by 50% due to how competitive the program became. Some participants were no longer having fun.

Overall, charges for services increased by \$511,780. The ratio of charges for services to property taxes is 48% to 52%. One of management's goals is to keep property taxes as a percent of total revenue to 65% or less. We have been successful in meeting this goal.

The increase in the property tax revenue received by the Park District was 4.0% even though the consumer price index (CPI) used to calculate the tax extension was 2.1%. For this 2017 tax year, the equalized assessed valuation (EAV) of property located within the Park District boundaries increased in value by almost fifteen million dollars or 2.4%. The increase in the EAV is due to the addition of the Uptown La Grange and other projects that were completed during the year. By allowing the tax levy to be adjusted for new growth, the District is provided with the resources necessary to service the new residents in the community. Both the EAV and the CPI directly impact the amount of tax assessed to the property owners and paid to the Park District. In addition, tax objections and refunds issued during this year for prior year levies impact total receipts. However, the collection rate has historically been around 98%-99% of the total amount levied.

Total Recreation expenses for the Park District increased by 501,100 or 11.6% over prior year expenses. The new Fitness Center which is reported in the Recreation Fund added \$229,359 to the total. As projected the Fitness Center generated a profit in this fiscal year and is expected to continue to be profitable.

A major expense for the District is salaries and wages which increased by \$174,047 or 9.5%. More than half of this increase or \$96,641 was for a full year of staffing in the fitness center. Also reported in the Recreation Fund, a new position of Manager on Duty was added to supervise activities in the Recreation Center on evenings and weekends. In order to remain competitive in the job market, the starting part time wage rate was increased to \$10.00 per hour for most new hires and current staff were adjusted accordingly.

The required changes to the accounting and reporting for pensions decreased our retirement expense this year by \$45,746. The prior year adjustment was a decrease of \$67,667. Further information on the retirement plan can be found on pages 53-58.

Another piece in the total expenses of the Park District is the interest on long-term debt. The interest expense savings totaled \$9,409. Future interest on long term debt will decrease each year as the current issues are retired. Actual future payments can be found on page 43.

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

### **Management's Discussion and Analysis April 30, 2019**

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#### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

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

##### **Governmental Funds**

The focus of the Park District of La Grange'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 Park District of La Grange's governmental funds reported combining ending fund balances of \$5,589,865, which is \$3,876,645 higher than last year's total of \$1,713,220. Of this increase, \$3,445,090 is from the land sale as previously discussed and the balance of \$431,555 is from normal operations of the District. The land sale was reported in the General Fund as there are no restrictions on the use of these funds. However, the Board of Commissioners and staff do envision using these funds to repair and replace capital assets.

The General Fund realized an increase in fund balance due to the changes mentioned previously which increased our revenue stream. The Park District maintains our balances to be in compliance with our fund balance policy, however, we have also committed to fund capital projects from operations. A total of \$333,000 was transferred from the General Fund to the Capital Projects Fund to support the capital plan approved for this fiscal year. Any projects not completed at year end were carried over and added to the capital budget for the next fiscal year.

The Recreation Fund realized an increase in fund balance due to the operation of the Fitness Center and other recreational programs as previously discussed.

The fund balance for Recreation for Handicapped Individuals was increased by \$85,968 for a total fund balance of \$358,302. The Park District has a plan to complete handicapped accessible improvements throughout the District in accordance with a study that was commissioned a few years ago.

In the non-major 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 Park District's primary operating funds. During the current year, the fund balance in the non-major special revenue funds was increased by \$40,359 to a total of \$351,230. A portion of this total fund balance is for paving and lighting projects which are planned for the next fiscal year. The District also plans to increase payments in excess of the required contributions to the IMRF pension plan in order to be proactive and increase the funded status of the plan.

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

### **Management's Discussion and Analysis April 30, 2019**

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

The Park District of La Grange made no budget amendments for the fiscal year. However the Board of Commissioners did vote to make an additional payment to the IMRF pension plan of \$15,000 in excess of required contributions. The fund balance was sufficient to allow for this additional payment.

General Fund actual revenues for the year excluding the land sale totaled \$1,144,866, compared to budgeted revenues of \$1,029,326 for an increase of \$115,540. The major difference is investment income which is \$97,835 over the amount budgeted and directly related to the revenue received from the land sale.

The General Fund actual expenditures for the year were \$874,441 compared to a budget of \$950,695 for \$76,254 or 8% savings. Almost all individual line items were below budget due to a conscious effort by staff to remain within budget, contain spending and to obtain the best price and quality available for goods and services purchased. If a line item was projected to exceed the budget then cuts were made in other areas to keep the fund as a whole within the original budget. Clerical wages were over budget due to the wage rate changes for customer service staff. We also increased hours for this staff position to cover for a full time employee who was out on FMLA leave. The cost of electricity in the Recreation Center was over budget due to increased usage and a higher rate than was originally anticipated.

#### **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, 2019 was \$18,727,678 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, vehicles and equipment. Capital asset additions during the fiscal year totaled \$183,796. The majority of this expense is for two replacement vehicles for the maintenance department and the replacement of playground equipment at the Community Center.

Improvements at other park district sites included a new furnace in the Gilbert Park building, a fence at Gordon Park, and a building sign for the Fitness Center. A major upgrade of the recreation software was completed.

Assets disposals during the year included the old maintenance facility buildings in Gordon Park which were unoccupied and not habitable. These buildings were on the land that was sold and were demolished by the new property owner.

Additional information on the Park District's capital assets can be found in Note 3 on page 39 of this report.

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

### **Management's Discussion and Analysis April 30, 2019**

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#### **Debt Administration**

At year-end, the Park District of La Grange had total outstanding bonded debt of \$7,080,902 as compared to \$7,679,876 the previous year. Of this amount, \$946,974 is due within one year.

General obligation park bonds series 2018 was issued during the year for a total of \$330,000. This is the normal annual rollover that the Park District issues each year to pay the debt service on the alternate revenue bonds series 2016 and 2012C with any remaining balance allocated to capital projects.

The balance remaining on the installment contract for the purchase of the telephone system at the Recreation Center is \$19,174. This contract is paid from the General and Recreation Fund operations.

More detailed information on the Park District of La Grange's long-term debt can be found in Note 3 on pages 40-44 of this report.

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

The following factors were considered in preparing the Park District's budget for fiscal year 2020:

- The property tax cap limited the tax extension to an increase of 2.1%, the CPI for the 2018 tax levy. The EAV was projected to increase for new developments in the community.
- Program revenue and expenses were based on projected offerings and changes to the mix of programs. Prices were increased on some programs.
- Revenue from the Before and After School Program was projected to increase due to additional enrollment.
- The revenue and expenses from the Fitness Center were based on projected membership numbers and actual expenses.
- 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**

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, 2019**

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**See Following Page**

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Statement of Net Position**

**April 30, 2019**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 7,652,452
Receivables - Net of Allowances	
Taxes	1,453,284
Other	682
Inventories	1,000
Prepays	<u>24,431</u>
Total Current Assets	<u>9,131,849</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	7,845,397
Depreciable	17,500,139
Accumulated Depreciation	<u>(6,617,858)</u>
Total Noncurrent Assets	<u>18,727,678</u>
Total Assets	27,859,527
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>428,890</u>
Total Assets and Deferred Outflows of Resources	<u>28,288,417</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	\$ 210,333
Accrued Payroll	65,189
Accrued Interest Payable	97,734
Other Payables	251,354
Current Portion of Long-Term Debt	1,042,107
Total Current Liabilities	<u>1,666,717</u>
Noncurrent Liabilities	
Compensated Absences Payable	89,128
Net Pension Liability - IMRF	831,251
General Obligation Bonds Payable - Net	6,133,928
Installment Contract	13,250
Total Noncurrent Liabilities	<u>7,067,557</u>
Total Liabilities	<u>8,734,274</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	3,015,108
Deferred Items - IMRF	132,247
Total Deferred Inflows of Resources	<u>3,147,355</u>
Total Liabilities and Deferred Inflows of Resources	<u>11,881,629</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	11,734,699
Restricted	
Property Tax Levies	
Recreation for Handicapped	358,302
Illinois Municipal Retirement	75,411
Social Security	96,627
Liability Insurance	80,954
Audit	9,368
Paving and Lighting	88,870
Unrestricted	<u>3,962,557</u>
Total Net Position	<u>16,406,788</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, 2019**

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	
Governmental Activities				
Recreation	\$ 4,823,097	2,655,518	6,450	(2,161,129)
Interest on Long-Term Debt	183,486	-	-	(183,486)
Total Governmental Activities	5,006,583	2,655,518	6,450	(2,344,615)
General Revenues				
Taxes				
Property Taxes				2,898,078
Replacement Taxes				38,121
Interest				115,835
Gain on Sale of Capital Assets				3,445,090
Miscellaneous				21,351
				<u>6,518,475</u>
Change in Net Position				4,173,860
Net Position - Beginning				<u>12,232,928</u>
Net Position - Ending				<u><u>16,406,788</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, 2019**

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**See Following Page**

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2019**

		Special
	General	Recreation
<b>ASSETS</b>		
Cash and Investments	\$ 4,376,645	1,266,107
Receivables - Net of Allowances		
Taxes	438,694	247,886
Other	682	-
Inventories	1,000	-
Prepays	10,109	13,799
Total Assets	4,827,130	1,527,792
<b>LIABILITIES</b>		
Accounts Payable	100,255	106,487
Accrued Payroll	12,658	52,531
Other Payables	-	251,354
Total Liabilities	112,913	410,372
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	906,391	515,000
Total Liabilities and Deferred Inflows of Resources	1,019,304	925,372
<b>FUND BALANCES</b>		
Nonspendable	11,109	13,799
Restricted	-	-
Committed	-	588,621
Assigned	-	-
Unassigned	3,796,717	-
Total Fund Balances	3,807,826	602,420
Total Liabilities, Deferred Inflows of Resources and Fund Balances	4,827,130	1,527,792

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

Revenue				
Recreation for Handicapped	Debt Service	Capital Projects	Nonmajor	Totals
488,003	512,112	419,958	589,627	7,652,452
119,977	427,349	-	219,378	1,453,284
-	-	-	-	682
-	-	-	-	1,000
-	-	523	-	24,431
607,980	939,461	420,481	809,005	9,131,849
418	-	1,173	2,000	210,333
-	-	-	-	65,189
-	-	-	-	251,354
418	-	1,173	2,000	526,876
249,260	888,682	-	455,775	3,015,108
249,678	888,682	1,173	457,775	3,541,984
-	-	523	-	25,431
358,302	50,779	-	351,230	760,311
-	-	-	-	588,621
-	-	418,785	-	418,785
-	-	-	-	3,796,717
358,302	50,779	419,308	351,230	5,589,865
607,980	939,461	420,481	809,005	9,131,849

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

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

### **Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities**

**April 30, 2019**

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<b>Total Governmental Fund Balances</b>	<b>\$ 5,589,865</b>
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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.	18,727,678
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	296,643

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(178,337)
Net Pension Liability - IMRF	(831,251)
General Obligation Bonds Payable - Net	(7,080,902)
Installment Contract	(19,174)
Accrued Interest Payable	(97,734)

<b>Net Position of Governmental Activities</b>	<b><u>16,406,788</u></b>
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The notes to the financial statement 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, 2019**

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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, 2019**

		Special
	General	Recreation
Revenues		
Taxes	\$ 906,235	482,584
Charges for Services	114,547	2,540,971
Grants and Donations	-	6,450
Interest	115,835	-
Miscellaneous	8,249	11,603
Total Revenues	<u>1,144,866</u>	<u>3,041,608</u>
Expenditures		
Current		
General Government	870,866	-
Recreation	-	2,892,885
Capital Outlay	-	-
Debt Service		
Principal Retirement	2,751	2,750
Interest and Fiscal Charges	824	824
Total Expenditures	<u>874,441</u>	<u>2,896,459</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>270,425</u>	<u>145,149</u>
Other Financing Sources (Uses)		
Debt Issuance	-	-
Disposal of Capital Assets	3,445,090	-
Transfer In	-	-
Transfer Out	(333,000)	-
	<u>3,112,090</u>	<u>-</u>
Net Change in Fund Balances	3,382,515	145,149
Fund Balances - Beginning	<u>425,311</u>	<u>457,271</u>
Fund Balances - Ending	<u><u>3,807,826</u></u>	<u><u>602,420</u></u>

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

Revenue				
Recreation for Handicapped	Debt Service	Capital Projects	Nonmajor	Totals
241,164	910,866	-	395,350	2,936,199
-	-	-	-	2,655,518
-	-	-	-	6,450
-	-	-	-	115,835
-	-	-	1,499	21,351
241,164	910,866	-	396,849	5,735,353
-	-	77,600	-	948,466
155,196	-	-	356,490	3,404,571
-	-	160,023	-	160,023
-	857,000	-	-	862,501
-	256,589	-	-	258,237
155,196	1,113,589	237,623	356,490	5,633,798
85,968	(202,723)	(237,623)	40,359	101,555
-	218,903	111,097	-	330,000
-	-	-	-	3,445,090
-	-	333,000	-	333,000
-	-	-	-	(333,000)
-	218,903	444,097	-	3,775,090
85,968	16,180	206,474	40,359	3,876,645
272,334	34,599	212,834	310,871	1,713,220
358,302	50,779	419,308	351,230	5,589,865

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 of  
Governmental Funds to the Statement of Activities**

**For the Fiscal Year Ended April 30, 2019**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 3,876,645</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	160,023
Depreciation Expense	(461,621)
Disposals - Cost	(265,943)
Disposals - Accumulated Depreciation	218,350

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

Change in Deferred Items - IMRF	557,206
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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.

(Additions) to Compensated Absences Payable	(6,592)
(Additions) to Net Pension Liability - IMRF	(511,460)
Issuance of Debt	(330,000)
Retirement of Debt	862,501
Amortization of Bond Premium/Discount	71,974

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

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2,777

<b>Changes in Net Position of Governmental Activities</b>	<b><u><u>4,173,860</u></u></b>
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The notes to the financial statements are an integral part of this statement.

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

### **Notes to the Financial Statements April 30, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Park District of La Grange (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.

#### **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, the governmental 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 (general government, recreation, etc.). These functions are supported by general government revenues (property taxes and charges, 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 tax, interest income, etc.). The District does not allocate indirect costs.

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, 2019**

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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 comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The District's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds and nonmajor funds by category are summarized into a single column.

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 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 are at least 5 percent of the corresponding total for all governmental 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.

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

### **Notes to the Financial Statements April 30, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **BASIS OF PRESENTATION – Continued**

##### **Fund Financial Statements – Continued**

##### **Governmental Funds – Continued**

*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. The Recreation for Handicapped Fund, also a major 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.

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

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

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

##### **Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), and financial position. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

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.

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

### **Notes to the Financial Statements April 30, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

###### **Basis of Accounting**

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

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

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

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

###### **Cash and Investments**

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

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

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

### **Notes to the Financial Statements April 30, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

##### **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.

##### **Prepays/Inventories**

Prepays/Inventories are valued at cost, which approximates market. The cost of governmental fund-type prepaids/inventories 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, 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:

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

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

### **Notes to the Financial Statements April 30, 2019**

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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 or resignation.

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

##### **Deferred Outflows/Inflows of Resources**

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

##### **Long-Term Obligations**

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

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

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

### **Notes to the Financial Statements April 30, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

##### **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.”

#### **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.



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

### **Notes to the Financial Statements April 30, 2019**

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#### **NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

##### **BUDGETARY INFORMATION – Continued**

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

<u>Fund</u>	<u>Excess</u>
Illinois Municipal Retirement	\$ 4,947

#### **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."

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

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

### **Notes to the Financial Statements April 30, 2019**

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#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

##### **DEPOSITS AND INVESTMENTS – Continued**

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 \$6,293,756 and the bank balances totaled \$6,233,075. Additionally, at year-end the District has \$1,358,696 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).

*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.

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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

##### PROPERTY TAXES

Property taxes for 2018 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

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Interfund transfers for the year are as follows:

Transfer In	Transfer Out	Amount
Capital Projects	General	<u>\$ 333,000</u>

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### 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	-	-	7,845,397
Construction in Process	23,773	-	23,773	-
	<u>7,869,170</u>	<u>-</u>	<u>23,773</u>	<u>7,845,397</u>
Depreciable Capital Assets				
Buildings and Improvements	11,259,727	5,750	144,685	11,120,792
Land Improvements	3,765,445	5,600	65,036	3,706,009
Machinery and Equipment	2,557,114	172,446	56,222	2,673,338
	<u>17,582,286</u>	<u>183,796</u>	<u>265,943</u>	<u>17,500,139</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,490,838	241,025	97,091	2,634,772
Land Improvements	2,266,964	114,344	65,036	2,316,272
Machinery and Equipment	1,616,785	106,252	56,223	1,666,814
	<u>6,374,587</u>	<u>461,621</u>	<u>218,350</u>	<u>6,617,858</u>
Total Net Depreciable Capital Assets	<u>11,207,699</u>	<u>(277,825)</u>	<u>47,593</u>	<u>10,882,281</u>
Total Net Capital Assets	<u>19,076,869</u>	<u>(277,825)</u>	<u>71,366</u>	<u>18,727,678</u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 461,621</u>
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## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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

##### LONG-TERM DEBT

##### General Obligation Park Bonds

The District issues general obligation park bonds to provide funds for the acquisition and construction of major capital facilities. General obligation park bonds are direct obligations and pledge the full faith and credit of the District. General obligation park 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.	\$ 2,940,000	-	370,000	2,570,000
\$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.	1,400,000	-	160,000	1,240,000
\$327,000 General Obligation Limited Tax Park Bonds of 2017 - Due in one installment of \$327,000 plus interest at 1.30% on December 1, 2018.	327,000	-	327,000	-

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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

##### LONG-TERM DEBT – Continued

##### General Obligation Park Bonds – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$330,000 General Obligation Limited Tax Park Bonds of 2018 - Due in one installment of \$330,000 plus interest at 2.37% on December 1, 2019.	\$ -	330,000	-	330,000
	7,197,000	330,000	857,000	6,670,000

##### Installment Contract Payable

The District also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contract 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.	\$ 24,675	-	5,501	19,174

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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

##### Long-Term Liability 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
Compensated Absences	\$ 171,745	138,176	131,584	178,337	89,209
Net Pension Liability - IMRF	319,791	511,460	-	831,251	-
General Obligation Park Bonds	7,197,000	330,000	857,000	6,670,000	875,000
Plus Unamortized Premium	493,064	-	73,247	419,817	73,248
Less Unamortized Discount	(10,188)	-	(1,273)	(8,915)	(1,274)
Installment Contract	24,675	-	5,501	19,174	5,924
	<u>8,196,087</u>	<u>979,636</u>	<u>1,066,059</u>	<u>8,109,664</u>	<u>1,042,107</u>

The compensated absences and the net pension liability are generally liquidated by the General Fund or the Recreation Fund. Payments on the general obligation park 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, 2019

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

#### LONG-TERM DEBT – Continued

#### Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Park Bonds		Installment Contract	
	Principal	Interest	Principal	Interest
2020	\$ 875,000	245,470	5,924	1,225
2021	560,000	215,306	6,379	770
2022	585,000	190,606	6,871	278
2023	620,000	164,756	-	-
2024	640,000	137,356	-	-
2025	670,000	108,956	-	-
2026	190,000	81,156	-	-
2027	180,000	77,356	-	-
2028	185,000	71,956	-	-
2029	190,000	66,406	-	-
2030	195,000	60,706	-	-
2031	200,000	54,856	-	-
2032	205,000	48,856	-	-
2033	210,000	42,707	-	-
2034	220,000	36,407	-	-
2035	225,000	29,533	-	-
2036	235,000	22,500	-	-
2037	240,000	15,157	-	-
2038	245,000	7,656	-	-
Totals	6,670,000	1,677,702	19,174	2,273



## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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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 - 2018	<u>\$ 735,844,744</u>
Legal Debt Limit - 2.875% of Assessed Value	21,155,536
Amount of Debt Applicable to Limit	<u>2,900,000</u>
Legal Debt Margin	<u>18,255,536</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	4,231,107
Amount of Debt Applicable to Debt Limit	<u>330,000</u>
Non-Referendum Legal Debt Margin	<u>3,901,107</u>

# PARK DISTRICT OF LA GRANGE, ILLINOIS

## Notes to the Financial Statements April 30, 2019

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

#### FUND BALANCE CLASSIFICATIONS

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

		Special Revenue					
	General	Recreation	Recreation for Handicapped	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances							
Nonspendable							
Inventories	\$ 1,000	-	-	-	-	-	1,000
Prepays	10,109	13,799	-	-	523	-	24,431
	11,109	13,799	-	-	523	-	25,431
Restricted							
Property Tax Levies							
Recreation for Handicapped	-	-	358,302	-	-	-	358,302
Illinois Municipal Retirement	-	-	-	-	-	75,411	75,411
Social Security	-	-	-	-	-	96,627	96,627
Liability Insurance	-	-	-	-	-	80,954	80,954
Audit	-	-	-	-	-	9,368	9,368
Paving and Lighting	-	-	-	-	-	88,870	88,870
Debt Service Reserves	-	-	-	50,779	-	-	50,779
	-	-	358,302	50,779	-	351,230	760,311
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	-	588,621	-	-	-	-	588,621
Assigned							
Capital Projects	-	-	-	-	418,785	-	418,785
Unassigned	3,796,717	-	-	-	-	-	3,796,717
Total Fund Balances	3,807,826	602,420	358,302	50,779	419,308	351,230	5,589,865

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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

##### FUND BALANCE CLASSIFICATIONS – Continued

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

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

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

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

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

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

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

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

### **Notes to the Financial Statements April 30, 2019**

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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, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 18,727,678
Less Capital Related Debt:	
General Obligation Refunding Park Bonds of 2012B	(2,570,000)
General Obligation Park (Alternate Revenue Source) Bonds of 2012C	(2,530,000)
General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2016	(1,240,000)
General Obligation Limited Tax Park Bonds of 2018	(330,000)
Installment Contract of 2017	(19,174)
Unamortized Bond Premium	(419,817)
Unamortized Bond Discount	8,915
Plus Unspent Bond Proceeds	<u>107,097</u>
Net Investment in Capital Assets	<u><u>11,734,699</u></u>

#### **NOTE 4 – OTHER INFORMATION**

##### **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 no participation. As the District provides no explicit benefit, and there is no 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, 2019.

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2019

#### NOTE 4 – OTHER INFORMATION – Continued

##### 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. The following table is a summary of the coverage in effect for the period January 1, 2019 through January 1, 2020:

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/Ann. Aggr.
Flood/Zones A&V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Ann. Aggr.
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Ann. Aggr.
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			\$100,000,000/Reported Values
Income, Tax Income			\$500,000/\$2,500,000/
Combined	\$1,000		Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equip. 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>			
Workers Compensation	N/A	\$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

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

#### NOTE 4 – OTHER INFORMATION – Continued

#### RISK MANAGEMENT – Continued

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

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<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
<b>OUTBREAK EXPENSE</b>			
Outbreak Expense	24 Hours	N/A	\$15,000/day, \$1,000,000 Aggr.
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY</b>			
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Privacy Notification Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggr.
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggr.
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp/\$150,000 Dependent Business Interruption
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			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

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

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

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

**April 30, 2019**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **RISK MANAGEMENT – Continued**

##### **Park District Risk Management Agency (PDRMA) – Continued**

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's balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018. The District's portion of the overall equity in the pool is 0.199% or \$96,151.

Assets	\$64,598,180
Deferred Outflows of Resources – Pension	735,579
Liabilities	20,358,043
Deferred Inflows of Resources – Pension	1,157,368
Total Net Position	43,818,350
Revenues	18,891,688
Expenditures	18,647,660

Since 98.39% 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, 2019**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **RISK MANAGEMENT – Continued**

##### **Park District Risk Management Agency (PDRMA) Health Program**

Since July 1, 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's balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018.

Assets	\$22,903,252
Deferred Outflows of Resources – Pension	427,851
Liabilities	5,148,899
Deferred Inflows of Resources – Pension	(5,600)
Total Net Position	18,187,802
Revenues	37,577,537
Expenditures	35,295,144

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, 2019**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **JOINT VENTURE**

##### **South East Association for Special Parks and Recreation (SEASPAR)**

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

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**

This is the fifth year that the Park District partnered with the La Grange Business Association to sponsor a special event for the community. 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.

##### **CONTINGENT LIABILITIES**

##### **Litigation**

The District is currently not involved in any lawsuits.

##### **Grants**

Amounts received, if any, 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.

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

### **Notes to the Financial Statements April 30, 2019**

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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.

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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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

*Benefits Provided – Continued.* 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.

*Plan Membership.* As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	25
Active Plan Members	<u>29</u>
Total	<u><u>72</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2019, the District's contribution was 11.41% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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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.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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:

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

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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.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.75%
Domestic Equities	37.00%	7.15%
International Equities	18.00%	7.25%
Real Estate	9.00%	6.25%
Blended	7.00%	3.20% - 8.50%
Cash and Cash Equivalents	1.00%	2.50%

#### Discount Rate

The discount rate used to measure the total pension liability was 7.25%, and 7.50% in 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 Discount 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 periods of projected benefit payments to determine the total pension liability.

#### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 1,592,440	831,251	221,853

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Notes to the Financial Statements**  
**April 30, 2019**

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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 (A) - (B)
Balances at December 31, 2017	\$ 4,119,533	3,799,742	319,791
Changes for the Year:			
Service Cost	128,290	-	128,290
Interest on the Total Pension Liability	310,934	-	310,934
Difference Between Expected and Actual Experience of the Total Pension Liability	6,501	-	6,501
Changes of Assumptions	164,745	-	164,745
Contributions - Employer	-	158,900	(158,900)
Contributions - Employees	-	60,125	(60,125)
Net Investment Income	-	(150,945)	150,945
Benefit Payments, Including Refunds of Employee Contributions	(75,785)	(75,785)	-
Other (Net Transfer)	-	30,930	(30,930)
Net Changes	534,685	23,225	511,460
Balances at December 31, 2018	4,654,218	3,822,967	831,251

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Notes to the Financial Statements April 30, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

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

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

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

For the year ended April 30, 2019, the District recognized pension expense of \$109,462. At April 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 28,234	(55,621)	(27,387)
Change in Assumptions	128,223	(76,626)	51,597
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	232,997	-	232,997
Total Pension Expense to be Recognized in Future Periods	389,454	(132,247)	257,207
Pension Contributions Made Subsequent to the Measurement Date	39,436	-	39,436
Total Deferred Amounts Related to IMRF	428,890	(132,247)	296,643

\$39,436 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2020. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 49,641
2021	40,205
2022	61,782
2023	105,579
2024	-
Thereafter	-
Total	257,207

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules  
General Fund  
Recreation – Special Revenue Fund  
Recreation for the Handicapped – 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

#### Required Supplementary Information

#### Schedule of Employer Contributions

April 30, 2019

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%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition.
Mortality	MP-2014 (base year 2012)

#### Note:

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

#### Required Supplementary Information

#### Schedule of Changes in the Employer's Net Pension Liability

April 30, 2019

	<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	<u>(85,876)</u>
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	<u>(85,876)</u>
Other (Net Transfer)	<u>(156,721)</u>
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	<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%

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
121,769	123,394	128,290
282,620	292,758	310,934
(186,565)	39,034	6,501
(11,581)	(133,626)	164,745
(76,387)	(87,537)	(75,785)
129,856	234,023	534,685
3,755,654	3,885,510	4,119,533
3,885,510	4,119,533	4,654,218
121,537	144,595	158,900
48,615	54,178	60,125
202,996	523,898	(150,945)
(76,387)	(87,537)	(75,785)
6,927	(30,935)	30,930
303,688	604,199	23,225
2,891,855	3,195,543	3,799,742
3,195,543	3,799,742	3,822,967
689,967	319,791	831,251
82.24%	92.24%	82.14%
1,080,336	1,203,951	1,336,121
63.87%	26.56%	62.21%

## 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, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 903,825	903,825	906,235
Charges for Services	102,501	102,501	114,547
Interest	18,000	18,000	115,835
Miscellaneous	5,000	5,000	8,249
Total Revenues	1,029,326	1,029,326	1,144,866
Expenditures			
General Government			
Wages, Salaries and Professional Fees	458,673	458,673	438,445
Employee Benefits and Development	170,232	170,232	153,097
Office Operations	96,408	96,408	81,662
Building and Grounds Maintenance	221,807	221,807	197,662
Debt Service			
Principal Retirement	2,751	2,751	2,751
Interest and Fiscal Charges	824	824	824
Total Expenditures	950,695	950,695	874,441
Excess of Revenues Over Expenditures	78,631	78,631	270,425
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	3,445,090
Transfer Out	(200,000)	(200,000)	(333,000)
	(200,000)	(200,000)	3,112,090
Net Change in Fund Balance	(121,369)	(121,369)	3,382,515
Fund Balance - Beginning			425,311
Fund Balance - Ending			3,807,826

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 498,713	498,713	482,584
Charges for Services	2,885,940	2,885,940	2,540,971
Donations	7,000	7,000	6,450
Miscellaneous	4,500	4,500	11,603
Total Revenues	3,396,153	3,396,153	3,041,608
Expenditures			
Recreation			
Wages, Salaries and Professional Fees	1,762,946	1,762,946	1,558,761
Employee Benefits and Development	339,908	339,908	288,733
Program Expenditures	672,565	672,565	524,860
Office Operations	182,538	182,538	149,186
Leased Equipment	136,878	136,878	140,832
Building and Grounds Maintenance	260,524	260,524	230,513
Capital Outlay	100,000	100,000	-
Debt Service			
Principal Retirement	2,750	2,750	2,750
Interest and Fiscal Charges	824	824	824
Total Expenditures	3,458,933	3,458,933	2,896,459
Net Change in Fund Balance	(62,780)	(62,780)	145,149
Fund Balance - Beginning			457,271
Fund Balance - Ending			602,420

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 243,029	243,029	241,164
Expenditures			
Recreation			
Wages, Salaries and Professional Fees	28,000	28,000	28,014
SEASPAR Contribution	100,657	100,657	100,657
Recreation Inclusion	30,000	30,000	16,949
Miscellaneous	11,972	11,972	9,576
Capital Outlay	200,000	200,000	-
Total Expenditures	370,629	370,629	155,196
Net Change in Fund Balance	(127,600)	(127,600)	85,968
Fund Balance - Beginning			272,334
Fund Balance - Ending			358,302

## **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
  - General Fund
  - Recreation – Special Revenue Fund
  - Debt Service Fund
  - Capital Projects Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
  - Illinois Municipal Retirement – Special Revenue Fund
  - Social Security – Special Revenue Fund
  - Liability Insurance – Special Revenue Fund
  - Audit – Special Revenue Fund
  - Paving and Lighting – Special Revenue Fund

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **GENERAL FUND**

The General Fund accounts 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 capital projects 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.



# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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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 FUND**

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

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## **CAPITAL PROJECTS FUND**

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

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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, 2019

	Budget		Actual
	Original	Final	
General Government			
Wages, Salaries and Professional Fees			
Administrative Salaries	\$ 232,086	232,086	228,027
Clerical Wages	43,428	43,428	50,018
Maintenance Salaries	141,021	141,021	138,215
Part-Time Maintenance	19,000	19,000	8,670
Professional Services	23,138	23,138	13,515
Total Wages, Salaries and Professional Fees	458,673	458,673	438,445
Employee Benefits and Development			
Health and Life Insurance	146,709	146,709	140,350
Continuing Education and Training	18,473	18,473	10,273
Employee and Public Relations Expenditures	5,050	5,050	2,474
Total Employee Benefits and Development	170,232	170,232	153,097
Office Operations			
Supplies, Equipment and Printing	24,201	24,201	21,338
Dues and Subscriptions	7,838	7,838	5,876
Postage and Delivery	9,990	9,990	6,335
Bank Service Fees	11,500	11,500	9,156
Communication Services	15,140	15,140	13,198
Computer System Supplies and Services	18,439	18,439	18,799
Legal Notices and Publications	1,800	1,800	568
Unforeseen	7,500	7,500	6,392
Total Office Operations	96,408	96,408	81,662

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**  
**For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building and Grounds Maintenance			
Maintenance Supplies and Tools	\$ 18,213	18,213	11,940
Maintenance Materials and Vehicle Repair	22,285	22,285	17,065
Contracted Maintenance	81,594	81,594	70,765
Petroleum Products	7,575	7,575	6,046
Electricity, Gas Heat and Water	83,540	83,540	87,598
Landscaping, Repairs and Improvements	8,600	8,600	4,248
Total Building and Grounds Maintenance	221,807	221,807	197,662
Debt Service			
Principal Retirement	2,751	2,751	2,751
Interest and Fiscal Charges	824	824	824
Total Debt Service	3,575	3,575	3,575
Total Expenditures	950,695	950,695	874,441

**PARK DISTRICT OF LA GRANGE, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Recreation			
Wages, Salaries and Professional Fees			
Administrative Salaries	\$ 536,351	536,351	536,068
Clerical Wages	43,428	43,428	50,017
Maintenance Salaries	141,021	141,021	138,215
Part-Time Maintenance	19,000	19,000	8,670
Custodians and Facility Supervisors	93,455	93,455	82,840
Program and Supervision Wages	906,553	906,553	729,436
Professional Services	23,138	23,138	13,515
Total Wages, Salaries and Professional Fees	1,762,946	1,762,946	1,558,761
Employee Benefits and Development			
Health and Life Insurance	187,792	187,792	181,583
Social Security/Medicare and Pension	113,274	113,274	86,492
Continuing Education and Training	23,697	23,697	13,411
Employee and Public Relations Expenditures	15,145	15,145	7,247
Total Employee Benefits and Development	339,908	339,908	288,733
Program Expenditures			
Contractual Services and Programs	450,774	450,774	344,917
Transportation and Facility Rental	11,712	11,712	11,427
Program Supplies and Equipment	120,850	120,850	97,462
Promotion and Publicity	71,264	71,264	57,509
Community Support	2,000	2,000	-
Special Events	15,965	15,965	13,545
Total Program Expenditures	672,565	672,565	524,860
Office Operations			
Supplies, Equipment and Printing	56,802	56,802	45,652
Dues and Subscriptions	8,588	8,588	6,096
Postage and Delivery	13,490	13,490	6,335
Bank Service Fees	36,000	36,000	36,266

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued**  
**For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Office Operations - Continued			
Communication Services	\$ 23,981	23,981	18,288
Computer System Supplies and Services	31,439	31,439	28,109
Legal Notices and Publications	3,900	3,900	1,624
Banquet Beverage Service	838	838	424
Unforeseen	7,500	7,500	6,392
Total Office Operations	182,538	182,538	149,186
Leased Equipment	136,878	136,878	140,832
Building and Grounds Maintenance			
Maintenance Supplies and Tools	34,610	34,610	25,968
Maintenance Materials and Vehicle Repair	22,785	22,785	18,709
Contracted Maintenance	90,794	90,794	75,515
Petroleum Products	7,575	7,575	6,046
Electricity, Gas Heat and Water	96,010	96,010	100,027
Landscaping, Repairs and Improvements	8,750	8,750	4,248
Total Building and Grounds Maintenance	260,524	260,524	230,513
Capital Outlay			
Capital Improvements	100,000	100,000	-
Debt Service			
Principal Retirement	2,750	2,750	2,750
Interest and Fiscal Charges	824	824	824
Total Debt Service	3,574	3,574	3,574
Total Expenditures	3,458,933	3,458,933	2,896,459

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 857,142	857,142	872,745
Replacement	40,000	40,000	38,121
Total Revenues	897,142	897,142	910,866
Expenditures			
Debt Service			
Principal Retirement	857,000	857,000	857,000
Interest and Fiscal Charges	256,613	256,613	256,589
Total Expenditures	1,113,613	1,113,613	1,113,589
Excess (Deficiency) of Revenues Over (Under) Expenditures	(216,471)	(216,471)	(202,723)
Other Financing Sources			
Debt Issuance	218,903	218,903	218,903
Net Change in Fund Balance	2,432	2,432	16,180
Fund Balance - Beginning			34,599
Fund Balance - Ending			50,779

## 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, 2019

	Budget		Actual
	Original	Final	
Revenues			
Grants	\$ -	-	-
Expenditures			
General Government			
Gordon Park Land Sale	-	-	16,381
Other	148,150	148,150	61,219
Capital Outlay	452,800	452,800	160,023
Total Expenditures	600,950	600,950	237,623
Excess (Deficiency) of Revenues Over (Under) Expenditures	(600,950)	(600,950)	(237,623)
Other Financing Sources			
Debt Issuance	108,097	108,097	111,097
Transfers In	340,000	340,000	333,000
	448,097	448,097	444,097
Net Change in Fund Balance	(152,853)	(152,853)	206,474
Fund Balance - Beginning			212,834
Fund Balance - Ending			419,308

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2019**

	<u>Illinois Municipal Retirement</u>
<b>ASSETS</b>	
Cash and Investments	\$ 168,901
Receivables - Net of Allowances	
Taxes	<u>86,760</u>
Total Assets	<u><u>255,661</u></u>
<b>LIABILITIES</b>	
Accounts Payable	-
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>180,250</u>
Total Liabilities and Deferred Inflows of Resources	<u>180,250</u>
<b>FUND BALANCES</b>	
Restricted	<u>75,411</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>255,661</u></u>



Social Security	Liability Insurance	Audit	Paving and Lighting	Totals
160,735	139,048	18,717	102,226	589,627
59,492	52,056	8,676	12,394	219,378
220,227	191,104	27,393	114,620	809,005
-	2,000	-	-	2,000
123,600	108,150	18,025	25,750	455,775
123,600	110,150	18,025	25,750	457,775
96,627	80,954	9,368	88,870	351,230
220,227	191,104	27,393	114,620	809,005

**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, 2019**

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	Illinois Municipal Retirement
	<hr/>
Revenues	
Taxes	\$ 130,680
Miscellaneous	-
Total Revenues	<hr/> 130,680
Expenditures	
Recreation	<hr/> 120,836
Net Change in Fund Balances	9,844
Fund Balances - Beginning	<hr/> 65,567
Fund Balances - Ending	<hr/> <hr/> 75,411

Social Security	Liability Insurance	Audit	Paving and Lighting	Totals
120,763	105,760	15,085	23,062	395,350
-	1,499	-	-	1,499
120,763	107,259	15,085	23,062	396,849
100,176	100,769	12,745	21,964	356,490
20,587	6,490	2,340	1,098	40,359
76,040	74,464	7,028	87,772	310,871
96,627	80,954	9,368	88,870	351,230

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 130,553	130,553	130,680
Expenditures			
Recreation			
IMRF Contributions	115,889	115,889	120,836
Net Change in Fund Balance	14,664	14,664	9,844
Fund Balance - Beginning			65,567
Fund Balance - Ending			75,411

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 120,510	120,510	120,763
Expenditures			
Recreation			
Social Security and Medicare Payments	106,125	106,125	100,176
Net Change in Fund Balance	14,385	14,385	20,587
Fund Balance - Beginning			76,040
Fund Balance - Ending			96,627

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 105,446	105,446	105,760
Miscellaneous	1,500	1,500	1,499
Total Revenues	106,946	106,946	107,259
Expenditures			
Recreation			
Liability Insurance Premiums	68,200	68,200	68,200
Safety and Risk Management	14,625	14,625	10,384
Unemployment Insurance	14,274	14,274	7,143
South Suburban Risk Management Group	15,004	15,004	15,042
Total Expenditures	112,103	112,103	100,769
Net Change in Fund Balance	(5,157)	(5,157)	6,490
Fund Balance - Beginning			74,464
Fund Balance - Ending			80,954

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 15,064	15,064	15,085
Expenditures			
Recreation			
Audit	12,775	12,775	12,745
Net Change in Fund Balance	2,289	2,289	2,340
Fund Balance - Beginning			7,028
Fund Balance - Ending			9,368

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 23,098	23,098	23,062
Expenditures			
Recreation			
Paving and Lighting	103,000	103,000	21,964
Net Change in Fund Balance	<u>(79,902)</u>	<u>(79,902)</u>	1,098
Fund Balance - Beginning			<u>87,772</u>
Fund Balance - Ending			<u>88,870</u>



## **SUPPLEMENTAL SCHEDULES**

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

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

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

**April 30, 2019**

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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	Principal	Interest	Totals
2020	\$ 380,000	128,500	508,500
2021	395,000	109,500	504,500
2022	415,000	89,750	504,750
2023	440,000	69,000	509,000
2024	460,000	47,000	507,000
2025	480,000	24,000	504,000
	<hr/>	<hr/>	<hr/>
	2,570,000	467,750	3,037,750
	<hr/>	<hr/>	<hr/>

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Park (Alternate Revenue Source) Bonds of 2012C

April 30, 2019

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Date of Issue	December 18, 2012
Date of Maturity	December 15, 2037
Authorized Issue	\$2,530,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 3.125%
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	Principal	Interest	Totals
2020	\$ -	77,356	77,356
2021	-	77,356	77,356
2022	-	77,356	77,356
2023	-	77,356	77,356
2024	-	77,356	77,356
2025	-	77,356	77,356
2026	-	77,356	77,356
2027	180,000	77,356	257,356
2028	185,000	71,956	256,956
2029	190,000	66,406	256,406
2030	195,000	60,706	255,706
2031	200,000	54,856	254,856
2032	205,000	48,856	253,856
2033	210,000	42,707	252,707
2034	220,000	36,407	256,407
2035	225,000	29,533	254,533
2036	235,000	22,500	257,500
2037	240,000	15,157	255,157
2038	245,000	7,656	252,656
	2,530,000	1,075,588	3,605,588

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

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

#### **General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2016 April 30, 2019**

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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	Principal	Interest	Totals
2020	\$ 165,000	31,750	196,750
2021	165,000	28,450	193,450
2022	170,000	23,500	193,500
2023	180,000	18,400	198,400
2024	180,000	13,000	193,000
2025	190,000	7,600	197,600
2026	190,000	3,800	193,800
	<hr/>	<hr/>	<hr/>
	1,240,000	126,500	1,366,500

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**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2018**

**April 30, 2018**

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Date of Issue	November 29, 2018
Date of Maturity	December 1, 2019
Authorized Issue	\$330,000
Denomination of Bonds	\$1,000
Interest Rate	2.37%
Interest Date	December 1
Principal Maturity Date	December 1
Payable at	Republic Bank of Chicago

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

Fiscal Year	Principal	Interest	Totals
2020	\$ 330,000	7,864	337,864

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

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

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

**April 30, 2019**

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Date of Issue	May 22, 2017
Date of Maturity	April 22, 2022
Authorized Issue	\$29,968
Interest Rate	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
2020	\$ 5,924	1,225	7,149
2021	6,379	770	7,149
2022	6,871	278	7,149
	19,174	2,273	21,447

## **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 District'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, 2019 (Unaudited)**

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**See Following Page**



**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**April 30, 2019 (Unaudited)**

	2010	2011	2012
Governmental Activities			
Net Investment in Capital Assets	\$ 7,382,189	7,488,962	8,411,211
Restricted	542,916	733,854	828,829
Unrestricted	389,430	359,106	471,056
Total Governmental Activities Net Position	8,314,535	8,581,922	9,711,096

\* Accrual Basis of Accounting

2013	2014	2015	2016	2017	2018	2019
8,208,506	8,648,439	8,750,469	9,079,528	9,987,178	11,372,318	11,734,699
954,141	628,353	597,282	550,041	470,852	583,205	709,532
524,670	771,878	997,345	527,339	773,079	277,405	3,962,557
9,687,317	10,048,670	10,345,096	10,156,908	11,231,109	12,232,928	16,406,788

**PARK DISTRICT OF LA GRANGE, ILLINOIS****Changes in Net Position - Last Ten Fiscal Years\***  
**April 30, 2019 (Unaudited)**

	2010	2011	2012
Expenses			
Governmental Activities			
Recreation	\$ 3,201,851	3,063,770	3,043,294
Interest on Long-Term Debt	371,194	349,688	329,520
Total Governmental Activities Expenses	3,573,045	3,413,458	3,372,814
Program Revenues			
Governmental Activities			
Charges for Services	855,692	932,754	1,148,790
Operating Grants	215,434	-	581,323
Operating Contributions	24,685	26,100	24,801
Total Governmental Activities Program Revenues	1,095,811	958,854	1,754,914
Net (Expenses) Revenues			
Governmental Activities	(2,477,234)	(2,454,604)	(1,617,900)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	2,787,916	2,634,492	2,679,322
Replacement	38,376	42,658	38,482
Interest	30,159	16,221	12,367
Gain on Sale of Capital Assets	-	-	-
Miscellaneous	17,318	28,620	16,903
Total Governmental Activities	2,873,769	2,721,991	2,747,074
Changes in Net Position			
Governmental Activities	396,535	267,387	1,129,174

\* Accrual Basis of Accounting

2013	2014	2015	2016	2017	2018	2019
3,515,184	4,162,331	4,045,313	4,144,817	3,937,626	4,321,997	4,823,097
775,968	284,345	263,257	330,028	203,344	192,895	183,486
4,291,152	4,446,676	4,308,570	4,474,845	4,140,970	4,514,892	5,006,583
1,492,119	1,619,334	1,781,141	1,815,061	1,804,476	2,143,738	2,655,518
-	415,162	-	-	493,574	496,517	-
22,580	6,300	6,660	4,750	7,080	5,425	6,450
1,514,699	2,040,796	1,787,801	1,819,811	2,305,130	2,645,680	2,661,968
(2,776,453)	(2,405,880)	(2,520,769)	(2,655,034)	(1,835,840)	(1,869,212)	(2,344,615)
2,681,814	2,688,857	2,717,002	2,749,381	2,801,708	2,786,498	2,898,078
38,153	43,662	42,588	37,924	45,316	42,153	38,121
15,582	21,895	19,024	17,592	25,239	19,550	115,835
-	-	-	-	-	-	3,445,090
17,125	12,819	38,581	31,144	37,778	22,830	21,351
2,752,674	2,767,233	2,817,195	2,836,041	2,910,041	2,871,031	6,518,475
(23,779)	361,353	296,426	181,007	1,074,201	1,001,819	4,173,860

**PARK DISTRICT OF LA GRANGE, ILLINOIS****Fund Balances of Governmental Funds - Last Ten Fiscal Years\*****April 30, 2019 (Unaudited)**

	2010	2011	2012
General Fund			
Reserved	\$ 600	-	-
Unreserved	214,952	-	-
Nonspendable	-	3,956	600
Unassigned	-	115,710	87,263
Total General Fund	215,552	119,666	87,863
All Other Governmental Funds			
Reserved	58,500	-	-
Unreserved, Reported in,			
Special Revenue Funds	511,263	-	-
Debt Service Funds	292,755	-	-
Capital Projects Funds	(17,068)	-	-
Nonspendable	-	52,628	3,270
Restricted	-	868,251	956,019
Committed	-	191,183	307,167
Assigned	-	-	88,469
Unassigned	-	(8,356)	-
Total All Other Governmental Funds	845,450	1,103,706	1,354,925
Total Governmental Funds	1,061,002	1,223,372	1,442,788

\* Modified Accrual Basis of Accounting

Note: The District implemented GASB Statement No. 54 for the year ended April 30, 2011.

2013	2014	2015	2016	2017	2018	2019
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,160	600	796	15,357	2,000	11,109
133,910	219,414	309,777	402,500	498,047	423,311	3,796,717
133,910	220,574	310,377	403,296	513,404	425,311	3,807,826
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,401	824	2,519	4,106	1,081	15,048	14,322
1,089,651	760,600	721,213	620,288	528,805	617,804	760,311
467,160	654,790	806,086	924,162	908,944	442,223	588,621
2,251,031	736,354	624,115	643,982	191,283	212,834	418,785
-	-	-	-	-	-	-
3,809,243	2,152,568	2,153,933	2,192,538	1,630,113	1,287,909	1,782,039
3,943,153	2,373,142	2,464,310	2,595,834	2,143,517	1,713,220	5,589,865

**PARK DISTRICT OF LA GRANGE, ILLINOIS****Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**April 30, 2019 (Unaudited)**

	2010	2011	2012
Revenues			
Taxes	\$ 2,826,292	2,677,150	2,717,804
Program Fees	855,692	932,754	1,148,790
Grants and Donations	24,685	26,100	606,124
Interest	30,159	16,221	12,367
Miscellaneous	17,318	28,620	16,903
Total Revenues	3,754,146	3,680,845	4,501,988
Expenditures			
General Government	1,301,136	870,296	690,668
Special Revenue	1,556,171	1,612,400	1,893,017
Capital Outlay	91,468	285,372	943,434
Debt Service			
Principal Retirement	670,000	685,000	716,000
Interest and Fiscal Charges	376,259	356,407	334,453
Total Expenditures	3,995,034	3,809,475	4,577,572
Excess (Deficiency) of Revenues Over (Under) Expenditures	(240,888)	(128,630)	(75,584)
Other Financing Sources (Uses)			
Debt Issuance	280,000	291,000	295,000
Payment to Escrow Agent	-	-	-
Bond Premium	-	-	-
Disposal of Capital Assets	-	-	-
Transfers In	946,129	340,604	353,000
Transfers Out	(946,129)	(340,604)	(353,000)
	280,000	291,000	295,000
Net Change in Fund Balances	39,112	162,370	219,416
Debt Service as a Percentage of Noncapital Expenditures	26.80%	27.65%	28.08%

\* Modified Accrual Basis of Accounting

2013	2014	2015	2016	2017	2018	2019
2,719,967	2,732,519	2,759,590	2,787,305	2,847,024	2,828,651	2,936,199
1,492,119	1,619,334	1,781,141	1,815,061	1,804,476	2,143,738	2,658,961
22,580	421,462	6,660	4,750	500,654	501,942	6,450
15,582	21,895	19,024	17,592	25,239	19,550	115,835
17,125	12,819	38,581	31,144	37,778	22,830	17,908
4,267,373	4,808,029	4,604,996	4,655,852	5,215,171	5,516,711	5,735,353
790,741	778,813	837,334	880,726	973,190	993,194	948,466
2,241,104	2,336,089	2,511,041	2,517,130	2,547,529	3,060,381	3,404,571
484,667	2,460,272	354,622	333,490	1,346,312	1,141,794	160,023
735,000	760,000	790,000	801,000	850,000	845,293	862,501
434,340	352,866	336,831	358,540	270,457	269,314	258,237
4,685,852	6,688,040	4,829,828	4,890,886	5,987,488	6,309,976	5,633,798
(418,479)	(1,880,011)	(224,832)	(235,034)	(772,317)	(793,265)	101,555
6,840,000	310,000	316,000	1,910,000	320,000	356,968	330,000
(4,708,210)	-	-	(1,607,304)	-	-	-
787,054	-	-	63,862	-	-	-
-	-	-	-	-	6,000	3,445,090
92,500	489,025	90,000	134,000	475,000	670,000	333,000
(92,500)	(489,025)	(90,000)	(134,000)	(475,000)	(670,000)	(333,000)
2,918,844	310,000	316,000	366,558	320,000	362,968	3,775,090
2,500,365	(1,570,011)	91,168	131,524	(452,317)	(430,297)	3,876,645
27.14%	22.71%	23.74%	25.18%	24.26%	22.09%	20.47%



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

### **Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years April 30, 2019 (Unaudited)**

<b>Fiscal Year</b>	<b>Tax Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>
2010	2008	\$ 620,253,948	44,547,308
2011	2009	668,196,414	84,838,053
2012	2010	670,915,437	80,779,840
2013	2011	545,191,852	68,472,318
2014	2012	510,087,194	63,989,146
2015	2013	480,826,642	61,024,620
2016	2014	505,933,316	72,221,380
2017	2015	491,830,592	70,267,909
2018	2016	513,219,651	73,399,330
2019	2017	653,250,277	85,941,080

Data Source: Office of the County Clerk

Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
49,086,766	468,882	-	714,356,904	0.354
45,704,526	534,963	-	799,273,956	0.332
43,047,310	532,201	-	795,274,788	0.345
38,731,535	661,609	-	653,057,314	0.416
35,611,617	672,843	-	610,360,800	0.448
34,404,039	680,396	-	576,935,697	0.480
14,939,134	702,867	-	593,796,697	0.471
14,216,284	749,410	-	577,064,195	0.490
14,934,019	820,786	-	602,373,786	0.474
16,682,153	934,024	-	756,807,534	0.390

**PARK DISTRICT OF LA GRANGE, ILLINOIS****Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

Fiscal Year	2010	2011	2012
Tax Levy Year	2008	2009	2010
<b>Park District of La Grange</b>			
Corporate	0.086	0.081	0.084
Bond and Interest	0.123	0.109	0.111
IMRF	0.010	0.012	0.012
Social Security	0.012	0.010	0.010
Auditing	0.001	0.001	0.001
Liability Insurance	0.012	0.012	0.012
Recreation	0.073	0.067	0.071
Paving and Lighting	0.003	0.003	0.003
Handicapped	0.035	0.037	0.040
Total Direct Rates	0.354	0.332	0.345
<b>Overlapping Rates</b>			
<b>Miscellaneous Taxes</b>			
Des Plaines Valley Mosquito Abatement	0.012	0.011	0.011
Metropolitan Water Reclamation	0.252	0.261	0.274
La Grange Highlands Sanitary District	0.177	0.177	0.186
<b>School Taxes</b>			
Community College District #502	0.193	0.204	0.211
Lyons Township High School #204	1.482	1.491	1.545
School District #102	2.704	2.559	2.629
School District #105	2.135	2.383	2.492
School District #106	2.342	2.249	2.319
<b>Municipality/Township Taxes</b>			
La Grange Library Fund	0.357	0.334	0.343
Village of La Grange	0.767	0.729	0.755
La Grange Special Service Area	0.148	0.132	0.144
Lyons - Special Police	0.063	0.060	0.063
Lyons Mental Health District	0.074	0.076	0.078
Lyons Road and Bridge	0.032	0.033	0.033
Lyons - General Assistance	0.002	0.002	0.002
Town of Lyons	0.046	0.047	0.048
<b>Cook County Taxes</b>			
Cook County Forest Preserve	0.051	0.049	0.051
Consolidated Elections	-	0.021	-
Cook County	0.415	0.394	0.423

Data Source: Office of the County Clerk

Note: Rates are per \$100 of Assessed Value

2013 2011	2014 2012	2015 2013	2016 2014	2017 2015	2018 2016	2019 2017
0.103	0.122	0.133	0.131	0.141	0.149	0.123
0.135	0.142	0.152	0.146	0.151	0.145	0.116
0.013	0.014	0.021	0.023	0.020	0.021	0.018
0.013	0.011	0.014	0.017	0.020	0.020	0.016
0.002	0.001	0.002	0.002	0.003	0.003	0.002
0.015	0.013	0.013	0.013	0.019	0.018	0.014
0.092	0.100	0.099	0.095	0.091	0.076	0.065
0.004	0.004	0.005	0.004	0.005	0.004	0.003
0.040	0.040	0.040	0.039	0.040	0.039	0.033
0.416	0.448	0.480	0.471	0.490	0.474	0.390

0.014	0.015	0.016	0.016	0.017	0.017	0.015
0.320	0.370	0.417	0.430	0.426	0.406	0.402
0.242	0.270	0.294	0.307	0.323	0.315	0.260

0.248	0.276	0.323	0.320	0.311	0.313	0.258
1.922	2.129	2.312	2.324	2.432	2.359	2.001
3.249	3.622	3.877	3.858	4.021	4.436	3.714
2.987	3.283	3.581	3.668	3.864	3.750	3.359
2.999	3.261	3.537	3.574	3.714	3.610	2.993

0.423	0.454	0.488	0.482	0.502	0.485	0.399
0.936	1.036	1.120	1.109	1.159	1.125	0.932
0.170	0.199	0.209	0.223	0.235	1.990	0.204
0.083	0.094	0.100	0.100	0.100	-	-
0.095	0.103	0.112	0.112	0.115	0.110	0.090
0.041	0.044	0.048	0.048	0.049	0.047	0.040
0.003	0.003	0.003	0.003	0.003	0.003	-
0.059	0.063	0.068	0.068	0.070	0.067	0.063

0.058	0.063	0.069	0.069	0.069	0.063	0.062
0.025	-	0.031	-	0.034	-	0.031
0.462	0.531	0.560	0.568	0.552	0.533	0.496

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

## **Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago April 30, 2019 (Unaudited)**

Taxpayer	2017			2008		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
CRP ODC LaGrange LLC	\$ 3,114,558	1	0.41%			
La Grange Crossings LLC	2,430,691	2	0.32%	2,785,132	1	0.35%
Burcor Properties	2,324,222	3	0.31%	2,460,958	2	0.31%
Grayhill Inc.	1,676,013	4	0.22%	2,422,267	3	0.30%
Elm Creek Property Management	1,623,140	5	0.21%	2,192,746	4	0.27%
Sambell La Grange	1,579,440	6	0.21%	1,121,000	7	0.14%
1st National Bank of La Grange	814,782	7	0.11%			
La Grange Country Club	796,541	8	0.11%	1,264,928	6	0.16%
MML Properties LLC	686,086	9	0.09%	1,514,042	5	0.19%
SBC/Ameritech/Illinois Bell	664,997	10	0.09%	1,028,972	8	0.13%
Grozich, LLC				898,042	9	0.11%
ICG Inc.				886,519	10	0.11%
	<u>15,710,470</u>		<u>2.08%</u>	<u>16,574,606</u>		<u>2.07%</u>

Data Source: Office of the County Clerk

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

## **Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2019 (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
2011	2009	\$ 2,661,582	\$ 1,385,747	52.06%	\$ 1,242,772	\$ 2,628,519	98.76%
2012	2010	2,743,698	1,320,663	48.13%	1,377,365	2,698,028	98.34%
2013	2011	2,716,718	1,411,690	51.96%	1,284,423	2,696,113	99.24%
2014	2012	2,734,416	1,411,017	51.60%	1,300,400	2,711,417	99.16%
2015	2013	2,769,291	1,425,662	51.48%	1,291,352	2,717,014	98.11%
2016	2014	2,796,782	1,431,004	51.17%	1,318,376	2,749,380	98.31%
2017	2015	2,827,615	1,464,097	51.78%	1,337,611	2,801,708	99.08%
2018	2016	2,855,252	1,472,005	51.55%	1,314,494	2,786,499	97.59%
2019	2017	2,951,549	1,519,024	51.47%	1,418,686	2,937,710	99.53%
2020	2018	3,016,963	1,561,824	51.77%	-	1,561,824	51.77%

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, 2019 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Contract			
2010	\$ 8,732,934	\$ -	\$ 8,732,934	1.6098%	\$ 561.60
2011	8,335,966	-	8,335,966	1.5366%	536.07
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

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, 2019 (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)
2010	\$ 8,732,934	\$ 292,755	\$ 8,440,179	1.1815%	\$ 542.78
2011	8,335,966	187,273	8,148,693	1.0195%	524.03
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

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, 2019 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (3)	District's Share of Debt
Park District of La Grange (1)	\$ 7,100,076	100.000%	\$ 7,100,076
Overlapping Debt (2)			
Cook County	3,092,046,750	0.500%	15,460,234
Forest Preserve District of Cook County	151,010,000	0.500%	755,050
Metro Water Reclamation District of GF Chicago	2,810,177,000	0.500%	14,050,885
Township of Lyons	2,455,000	17.500%	429,625
La Grange Public Library	3,490,000	98.600%	3,441,140
City of Countryside	50,535,000	0.450%	227,408
DuPage Community College District 502	144,385,000	1.730%	2,497,861
Lyons Township High School 204	13,710,000	9.830%	1,347,693
School District 102	32,719,476	53.830%	17,612,894
School District 106	650,000	9.830%	63,895
Total Overlapping Debt	6,301,178,226		55,886,684
Total Direct and Overlapping Debt	6,308,278,302		62,986,760

Data Source: Cook County Tax Extension Office

(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.

**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years**  
**April 30, 2019 (Unaudited)**

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**See Following Page**

**PARK DISTRICT OF LA GRANGE, ILLINOIS****Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

	2010	2011	2012	2013
Equalized Assessed Valuation	\$ 799,273,956	795,274,788	653,057,314	610,360,800
Bonded Debt Limit - 2.875% of Assessed Value	22,979,126	22,864,150	18,775,398	17,547,873
Amount of Debt Applicable to Limit	6,265,000	5,981,000	5,675,000	4,995,000
Legal Debt Margin	16,714,126	16,883,150	13,100,398	12,552,873
Percentage of Legal Debt Margin to Bonded Debt Limit	72.74%	73.84%	69.77%	71.54%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	4,595,825	4,572,830	3,755,080	3,509,575
Amount of Debt Applicable to Limit	280,000	291,000	295,000	300,000
Legal Debt Margin	4,315,825	4,281,830	3,460,080	3,209,575
Percentage of Legal Debt Margin to Bonded Debt Limit	93.91%	93.64%	92.14%	91.45%

Data Source: Cook County Clerk

2014	2015	2016	2017	2018	2019
576,935,697	593,796,697	577,064,195	602,373,786	756,807,534	735,844,744
16,586,901	17,071,655	16,590,596	17,318,246	21,758,217	21,155,536
4,670,000	4,326,000	3,980,000	3,625,000	3,267,000	2,900,000
11,916,901	12,745,655	12,610,596	13,693,246	18,491,217	18,255,536
71.85%	74.66%	76.01%	79.07%	84.98%	86.29%
3,317,380	3,414,331	3,318,119	3,463,649	4,351,643	4,231,107
310,000	316,000	320,000	320,000	327,000	330,000
3,007,380	3,098,331	2,998,119	3,143,649	4,024,643	3,901,107
90.66%	90.74%	90.36%	90.76%	92.49%	92.20%

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

### **Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2019 (Unaudited)**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2010	15,550	\$ 542,492,850	\$ 34,887	7.3%
2011	15,550	542,492,850	34,887	8.3%
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%

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, 2019 (Unaudited)

Employer	2019			2010		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
Adventist/La Grange Hospital	1,300	1	8.36%	1,100	1	6.65%
Lyons Township High School	650	2	4.18%	600	2	3.63%
Grayhill	600	3	3.86%	525	3	3.17%
School District 105	180	4	1.16%	200	4	1.21%
Meadowbrook Manor	125	5	0.80%	150	5	0.91%
Lexington Health Care Center	102	6	0.66%	109	7	0.66%
Lyons Pinner	100	7	0.64%			
Village of La Grange	91	8	0.59%	120	6	0.73%
JP Morgan Chase	75	9	0.48%	65	8	0.39%
First National Bank of La Grange	60	10	0.39%	55	10	0.33%
Musser				60	9	0.36%
	<u>3,283</u>		<u>21.11%</u>	<u>2,984</u>		<u>18.04%</u>

Data Source: Village of La Grange Records

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Full-Time Equivalent District Government Employees by Function - Last Ten Fiscal Years April 30, 2019 (Unaudited)

Function	2010	2011	2012
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	1	1
Program Supervisors	3	2	3
Program Instructors	5	5	8
Customer Service	5	5	5
Parks & Facility Maintenance			
Superintendent of Facilities	-	1	1
Park Foreman	1	1	1
Park Laborers	4	5	5
Custodian	3	3	3
Totals	25	26	30

Data Source: District Records

2013	2014	2015	2016	2017	2018	2019
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	3	3
3	3	3	3	3	3	4
13	18	24	24	24	30	34
6	6	6	6	7	7	7
1	1	1	1	1	1	1
1	1	1	1	1	1	1
5	5	5	4	5	5	5
4	5	4	5	5	5	5
38	44	49	49	51	58	63



**PARK DISTRICT OF LA GRANGE, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

Function/Program	2010	2011	2012
Recreation Programs			
Recreation Programs Offered	1,461	1,391	1,492
Program Participants	5,707	6,799	6,992
Resident Participants	4,191	4,474	4,265
Non-Resident Participants	1,516	2,325	2,727
Non-Resident Participation Percentage	27%	34%	39%
Households Participating	1,365	1,416	2,034
Recreation Center Usage			
Family Passes - Primary Member	840	840	769
Family Passes - Secondary Member	3,056	3,179	2,836
Individual Passes	270	414	397
Total Member Visits	19,909	22,506	21,800
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	N/A	N/A	112
After Care	N/A	N/A	277
Households Participating	N/A	N/A	466
Students Enrolled	N/A	N/A	N/A

Data Source: District Records

N/A - Not Available

2013	2014	2015	2016	2017	2018	2019
1,532	1,688	1,465	1,508	1,625	1,492	1,276
7,655	7,988	6,952	7,185	7,392	7,197	7,062
4,603	4,516	3,909	3,965	4,077	3,898	4,346
3,052	3,472	3,043	3,220	3,315	3,299	2,716
40%	43%	44%	45%	45%	46%	38%
1,523	1,933	1,985	2,011	2,018	2,001	2,062
728	907	951	882	818	734	628
2,710	3,238	3,236	2,942	2,769	2,474	2,180
399	393	431	392	378	420	321
22,819	25,990	32,016	29,249	29,069	24,163	24,159
N/A	N/A	N/A	N/A	N/A	1,781	2,233
N/A	N/A	N/A	N/A	N/A	51,525	100,205
133	154	193	209	213	197	158
315	345	421	428	300	282	274
477	449	510	503	373	359	393
N/A	609	710	706	522	509	536

## PARK DISTRICT OF LA GRANGE, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2019 (Unaudited)

Function/Program	2010	2011	2012
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	12	13	13
Batting Cages	2	2	2
Football / Soccer Fields	8	8	8
Handball / Racquetball Courts	3	3	3
Indoor Basketball Courts	3	3	3
Outdoor Basketball Courts	11	11	11
Picnic Shelters	4	4	4
Playgrounds	11	11	11
Sand Volleyball	2	2	2
Tennis Courts	15	15	15
Walking / Jogging Paths	5	5	5
Splash Pad	-	-	-
Skate Spot	-	-	-
Butterfly Garden	-	-	-

Data Source: District Records

2013	2014	2015	2016	2017	2018	2019
10	10	10	10	10	10	10
81	81	81	81	81	81	81
1	1	1	1	1	1	1
1	1	1	1	1	1	1
-	-	-	-	-	1	1
13	12	12	12	12	12	12
2	2	2	2	2	2	2
8	7	7	7	7	7	7
3	3	3	3	3	3	3
3	3	3	3	3	3	3
12	9	9	9	9	9	9
4	4	4	4	4	4	4
11	11	11	11	11	11	12
2	2	2	2	2	2	2
15	13	13	13	13	13	11
5	6	6	6	6	6	6
-	1	1	1	1	1	1
-	1	1	1	1	1	1
-	1	1	1	1	1	1