

LAN-OAK PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2021

LAN-OAK PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials	1
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FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	2 - 3
-------------------------------------	-------

MANAGEMENT'S DISCUSSION AND ANALYSIS	4 - 10
---	--------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	11 - 12
Statement of Activities	13
Fund Financial Statements	
Balance Sheet – Governmental Funds	14 - 15
Reconciliation of Total Governmental Fund Balance to the Net Position of Governmental Activities	16
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	17 - 18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Activities	19
Notes to Financial Statements	20 - 48

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	49
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	50 - 51
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefits Plan	52
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund	53
Recreation Fund - Special Revenue Fund	54
Special Recreation - Special Revenue Fund	55

LAN-OAK PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

Schedule of Expenditures – Budget and Actual	
General Fund	56
Recreation Fund – Special Revenue Fund	57
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Debt Service Fund	58
Capital Projects Fund	59
Combining Balance Sheet – Nonmajor Governmental Funds	60 - 61
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	62 - 63
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Audit – Special Revenue Fund	64
Liability Insurance – Special Revenue Fund	65
Illinois Municipal Retirement – Special Revenue Fund	66
Social Security – Special Revenue Fund	67
Museum Maintenance – Special Revenue Fund	68

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation (Alternate Revenue Source) Park Bonds of 2014A	69
General Obligation Limited Tax Park Bonds of 2020	70
General Governmental Revenues by Source – Last Ten Fiscal Years	71 - 72
General Governmental Expenditures by Fund Type – Last Ten Fiscal Years	73 - 74
Schedule of Assessed Valuations, Tax Rates, Tax Extensions, and Collections	
Last Ten Tax Levy Years	75 - 76

INTRODUCTORY SECTION

LAN-OAK PARK DISTRICT, ILLINOIS

Principal Officials
April 30, 2021

LEGISLATIVE

BOARD OF COMMISSIONERS

Robert Tropp, President

John Kelly, Vice President

Gina Aguilar, Commissioner

Lolly Lewis, Commissioner

Christopher Gales, Commissioner

Sharon Desjardins, Appointed Secretary

Beverly Meekins, Appointed Treasurer

ADMINISTRATIVE

Sharon Desjardins, Senior Superintendent of Strategy & Operations

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

September 27, 2021

Members of the Board of Commissioners
Lan-Oak Park District
Lansing, Illinois

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

LAN-OAK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

Our discussion and analysis of the Lan-Oak Park District's financial performance provides an overview of the Lan-Oak Park District's financial activities for the fiscal year ended April 30, 2021. Please read it in conjunction with the basic financial statements, which are immediately following this management's discussion and analysis.

FINANCIAL HIGHLIGHTS

- During the year, government-wide revenues totaled \$1,903,544 while expenses totaled \$1,657,874 resulting in an increase in net position of \$245,670.
- Net position totaled \$7,675,421 on April 30, 2021, which includes \$3,938,046 net investment in capital assets, \$255,817 subject to external restrictions, and \$3,481,558 unrestricted that may be used to meet the ongoing obligations to citizens and creditors.
- Property tax revenue for fiscal year 2020-2021 was \$1,584,237 compared to the prior year of \$1,690,109 for a decrease of \$105,872.
- Long term debt on general obligation bonds decreased by \$126,325 to a total of \$2,604,915.
- The District continued spending on capital projects during the year to a total of \$131,417.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Lan-Oak Park District as a whole and present a longer-term view of the Lan-Oak Park District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Lan-Oak 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 for the purpose of additional analysis.

Government-Wide Financial Statements

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

LAN-OAK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Net Position reports information on all of the Lan-Oak Park District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Lan-Oak Park District is improving or deteriorating.

Consideration of other nonfinancial factors, such as changes in the Lan-Oak Park District's property tax base and the condition of the Lan-Oak Park District's infrastructure, is needed to assess the overall health of the Lan-Oak Park District.

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 and 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 Lan-Oak Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds, however, the Lan-Oak Park District only uses 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 Lan-Oak Park District'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.

LAN-OAK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

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

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

Notes to the Financial Statements

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

Other Information

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

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 Lan-Oak Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$7,675,421.

LAN-OAK PARK DISTRICT, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Net Position			
	Governmental Activities		Total Change	
	2020	2021	\$	%
Current and other assets	\$ 4,726,688	\$ 5,380,156	\$ 653,468	13.8%
Capital assets	6,846,967	6,600,136	(246,831)	-3.6%
Total assets	11,573,655	11,980,292	406,637	10.2%
Deferred outflows	42,168	13,016	(29,152)	100.0%
Total assets & deferred outflows	11,615,823	11,993,308	377,485	3.2%
Long-term debt outstanding	2,252,169	2,111,605	(140,564)	-6.2%
Other liabilities	800,468	770,065	(30,403)	-3.8%
Total liabilities	3,052,637	2,881,670	(170,967)	-10.0%
Deferred inflows	1,133,435	1,436,217	302,782	26.7%
Total liabilities & deferred inflows	4,186,072	4,317,887	131,815	3.1%
Net position				
Net investment in capital assets	4,054,154	3,938,046	(116,108)	-2.9%
Restricted	411,083	255,817	(155,266)	-37.8%
Unrestricted	2,964,514	3,481,558	517,044	17.4%
Total net position	\$ 7,429,751	\$ 7,675,421	\$ 245,670	3.3%

A large portion of the Lan-Oak Park District’s net position, \$3,938,046 or 51.3 percent reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$255,817 or 3.3 percent of the Lan-Oak Park District’s net position represents resources that are subject to external restrictions on how they may be used. The remaining 45.4 percent, or \$3,481,558, represents unrestricted net position and may be used to finance day-to-day operations without constraints.

LAN-OAK PARK DISTRICT, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Capital asset additions during the current fiscal year of \$131,417 combined with depreciation expense of \$378,248 resulted in a net decrease in capital assets of \$246,831. A summary of asset additions during the year is outlined at Note 3.

Long-term debt outstanding consists of the general obligation bonds. This fiscal year, the District realized a net decrease in long term debt outstanding of \$126,325 as a result of the retirement of General Obligation (Alternate Revenue Source) Park Bonds. As usual, an annual general obligation bond was issued to pay existing debt obligations and to fund capital projects or major repairs. Details regarding debt retirement and issuance appears later in this letter and in the notes to the financial statements.

Revenues from governmental activities totaled \$1,903,544 while the cost of all governmental functions totaled \$1,657,874 resulting in an increase to net position of \$245,670.

	Changes in Net Position			
	Governmental Activities		Total Change	
	<u>2020</u>	<u>2021</u>	<u>\$</u>	<u>%</u>
Revenues				
Program revenues				
Charges for services	\$ 537,183	\$ 234,742	\$ (302,441)	-56.3%
General revenues				
Property taxes	1,690,109	1,584,237	(105,872)	-6.3%
Other taxes	36,168	46,918	10,750	29.7%
Other	60,180	37,647	(22,533)	-37.4%
Total revenues	<u>2,323,640</u>	<u>1,903,544</u>	<u>(420,096)</u>	<u>-18.1%</u>
Expenses				
Recreation	1,928,913	1,568,058	(360,855)	-18.7%
Interest of long-term debt	96,894	89,816	(7,078)	-7.3%
Total expenses	<u>2,025,807</u>	<u>1,657,874</u>	<u>(367,933)</u>	<u>-18.2%</u>
Increase in net position	<u>\$ 297,833</u>	<u>\$ 245,670</u>	<u>\$ (52,163)</u>	<u>-17.5%</u>

The above table reflects a decrease in property tax revenue which is the District’s major revenue source. Total revenue from governmental activities decreased by 18.1 percent.

LAN-OAK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Due to COVID-19, all of the District's programs and events saw decreases in revenues as a result of the State-wide shut-down.

Due to careful oversight and a District-wide emphasis on cost reduction, recreation expenses were significantly lower than in prior years.

GENERAL FUND BUDGETARY HIGHLIGHTS

- Interest income decreased in the current fiscal year by \$27,089, with \$23,235 interest earned in 2020-2021.
- Vehicle and equipment repairs were reduced due to the district's preventative maintenance efforts.
- Maintenance salaries were again under budget due to the employment of more part-time workers and fewer full-time workers.
- Capital improvements were under budget as the District was limiting purchases as a result of the COVID-19 pandemic.
- Reduction in utility costs resulted from the Districts cost comparison each year of energy suppliers.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Lan-Oak Park District's investment in capital assets for its governmental activities as of April 30, 2021 was \$6,600,136 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 \$131,417 as the District progressed with its plan to improve, repair and beautify parks.

The District started its 2020-2021 closed due to a worldwide pandemic. A virus changed the direction of the District overnight from physical improvements and construction to keeping its valuable staff safe and supported. Policies were developed funding full staff compensation and benefits, so that no park district employee would realize financial hardship. As the closure offered no option to hire seasonal staff, the District relied heavily on outside contractors to maintain park property - an expensive but fully necessary act. Open in July the District purchased a new HVAC, installed several new ADA doors, installed an irrigation system at the dog park, purchased a new phone system to better serve patrons, and broke ground on the District's first inclusive playground. The District's community and fitness center was equipped with all required health and safety elements of the COVID executive orders. By April 2021 the District had survived another state closure, fulfilled its obligation to keep all staff safe and paid, completed several projects, and ended the year with no financial loss - a proud achievement made possible due to the District's strong financial management initiatives adopted over the last several years.

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

LAN-OAK PARK DISTRICT, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2021**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

Below is a schedule of total debt outstanding at year end compared to the prior year which shows a \$126,325 decrease in debt during the fiscal year.

	Balance <u>April 30, 2020</u>	Balance <u>April 30, 2021</u>
General Obligation Bonds		
Series 2014A	\$ 2,310,000	\$ 2,170,000
Series 2019	421,240	-
Series 2020	-	434,915
	<u>2,731,240</u>	<u>2,604,915</u>

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

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The District’s elected and appointed officials considered many factors when setting the fiscal-year 2022 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The District is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation and unemployment rates.

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

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Lan-Oak Park District’s finances, comply with finance related laws and regulations and demonstrate the District’s commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Sharon Desjardins the Lan-Oak Park District at 2550 178th Street, Lansing, IL 60438.

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.

LAN-OAK PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2021

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 3,917,783
Receivables - Net of Allowances	1,167,838
Prepays	4,342
Total Current Assets	<u>5,089,963</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	870,760
Depreciable	14,648,003
Accumulated Depreciation	<u>(8,918,627)</u>
Total Capital Assets	6,600,136
Net Pension Asset - IMRF	<u>290,193</u>
Total Noncurrent Assets	<u>6,890,329</u>
Total Assets	11,980,292
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>13,016</u>
Total Assets and Deferred Outflows of Resources	<u>11,993,308</u>

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 89,334
Accrued Payroll	21,033
Other Payables	49,785
Accrued Interest Payable	35,764
Current Portion of Long-Term Debt	574,149
Total Current Liabilities	<u>770,065</u>
Noncurrent Liabilities	
Compensated Absences Payable	16,937
Total OPEB Liability - RBP	2,493
General Obligation Bonds Payable - Net	2,092,175
Total Noncurrent Liabilities	<u>2,111,605</u>
Total Liabilities	<u>2,881,670</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	287,080
Property Taxes	1,149,137
Total Deferred Inflows of Resources	<u>1,436,217</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,317,887</u>
NET POSITION	
Net Investment in Capital Assets	3,938,046
Restricted	
Special Recreation	24,125
Audit	1,766
Illinois Municipal Retirement	4,529
Museum Maintenance	8,226
Debt Service	35,095
Working Cash	182,076
Unrestricted	<u>3,481,558</u>
Total Net Position	<u><u>7,675,421</u></u>

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

LAN-OAK PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2021

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	
Governmental Activities				
Recreation	\$ 1,568,058	234,742	-	(1,333,316)
Interest on Long-Term Debt	89,816	-	-	(89,816)
Total Governmental Activities	<u>1,657,874</u>	<u>234,742</u>	<u>-</u>	<u>(1,423,132)</u>
		General Revenues		
		Taxes		
			Property Taxes	1,584,237
			Intergovernmental - Unrestricted	
			Replacement Taxes	46,918
			Interest	23,235
			Miscellaneous	14,412
				<u>1,668,802</u>
			Change in Net Position	245,670
			Net Position - Beginning	<u>7,429,751</u>
			Net Position - Ending	<u><u>7,675,421</u></u>

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

LAN-OAK PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2021

See Following Page

LAN-OAK PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2021

	General	Special Recreation
ASSETS		
Cash and Investments	\$ 938,447	949,720
Receivables - Net of Allowances		
Taxes	404,463	305,647
Accounts	-	6,707
Due from Other Funds	21,897	-
Prepays	3,679	663
	<u>1,368,486</u>	<u>1,262,737</u>
LIABILITIES		
Accounts Payable	8,304	7,703
Accrued Payroll	2,824	6,561
Other Payables	5,124	44,661
Due to Other Funds	-	-
Total Liabilities	<u>16,252</u>	<u>58,925</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	392,469	305,647
Total Liabilities and Deferred Inflows of Resources	<u>408,721</u>	<u>364,572</u>
FUND BALANCES		
Nonspendable	3,679	663
Restricted	-	-
Committed	-	897,502
Unassigned	956,086	-
Total Fund Balances	<u>959,765</u>	<u>898,165</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,368,486</u>	<u>1,262,737</u>

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

<u>Revenue</u>				
<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor</u>	<u>Totals</u>
94,554	70,859	1,665,438	198,765	3,917,783
88,167	273,285	-	89,569	1,161,131
-	-	-	-	6,707
-	-	-	-	21,897
-	-	-	-	4,342
182,721	344,144	1,665,438	288,334	5,111,860
70,271	-	564	2,492	89,334
158	-	10,500	990	21,033
-	-	-	-	49,785
-	-	-	21,897	21,897
70,429	-	11,064	25,379	182,049
88,167	273,285	-	89,569	1,149,137
158,596	273,285	11,064	114,948	1,331,186
-	-	-	182,076	186,418
24,125	70,859	-	14,521	109,505
-	-	1,654,374	-	2,551,876
-	-	-	(23,211)	932,875
24,125	70,859	1,654,374	173,386	3,780,674
182,721	344,144	1,665,438	288,334	5,111,860

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

LAN-OAK PARK DISTRICT, ILLINOIS

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

April 30, 2021

Total Governmental Fund Balances	\$ 3,780,674
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.	6,600,136
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(274,064)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(21,171)
Net Pension Asset - IMRF	290,193
Total OPEB Liability - RBP	(2,493)
General Obligation Bonds Payable - Net	(2,662,090)
Accrued Interest Payable	(35,764)
Net Position of Governmental Activities	<u>7,675,421</u>

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

LAN-OAK PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2021**

See Following Page

LAN-OAK PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2021**

	General	Special Recreation
Revenues		
Taxes	\$ 607,564	422,787
Intergovernmental	46,918	-
Charges for Services	-	234,742
Interest	23,235	-
Miscellaneous	571	2,010
Total Revenues	678,288	659,539
Expenditures		
Current		
Recreation	398,060	536,468
Capital Outlay	73,801	39,331
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	42,700	-
Total Expenditures	514,561	575,799
Excess (Deficiency) of Revenues Over (Under) Expenditures	163,727	83,740
Other Financing Sources		
Debt Issuance	-	-
Net Change in Fund Balances	163,727	83,740
Fund Balances - Beginning	796,038	814,425
Fund Balances - Ending	959,765	898,165

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

<u>Revenue</u>				
<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor</u>	<u>Totals</u>
122,178	376,747	-	54,961	1,584,237
-	-	-	-	46,918
-	-	-	-	234,742
-	-	-	-	23,235
-	-	-	11,831	14,412
<u>122,178</u>	<u>376,747</u>	<u>-</u>	<u>66,792</u>	<u>1,903,544</u>
119,352	-	-	133,488	1,187,368
70,000	-	28,370	-	211,502
-	561,240	-	-	561,240
-	55,332	-	-	98,032
<u>189,352</u>	<u>616,572</u>	<u>28,370</u>	<u>133,488</u>	<u>2,058,142</u>
(67,174)	(239,825)	(28,370)	(66,696)	(154,598)
-	191,400	243,515	-	434,915
(67,174)	(48,425)	215,145	(66,696)	280,317
91,299	119,284	1,439,229	240,082	3,500,357
<u>24,125</u>	<u>70,859</u>	<u>1,654,374</u>	<u>173,386</u>	<u>3,780,674</u>

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

LAN-OAK PARK DISTRICT, 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, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 280,317
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	131,417
Depreciation Expense	(378,248)
An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.	
Increase to Net Pension Asset	275,885
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(197,182)
The issuance of long-term debt provides current financial resources to governmental funds, While the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(11,130)
Change in Total OPEB Liability - RBP	10,070
Issuance of Debt	(434,915)
Change in Unamortized Premium on Debt Issuance	4,398
Retirement of Debt	561,240
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.	
	<u>3,818</u>
Changes in Net Position of Governmental Activities	<u><u>245,670</u></u>

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

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lan-Oak Park District (District) was incorporated in Lansing, Illinois in 1949. The District operates under a Board-Director form of government, providing recreation and other services, which include: recreation programs, park management, capital development and general administration, to the residents within Lansing.

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 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.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

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.

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 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 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.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

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 the operations of the recreation programs offered to residents and maintenance of facilities used therein. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing. The Special Recreation Fund, also a major fund, is used to account for special recreation programs for the physically and mentally challenged, as well as ADA improvements throughout the District. Financing is provided by a specific annual property tax levy.

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 of capital assets by the District. The Capital Projects Fund is treated as a major fund.

Permanent Fund is used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The District maintains one nonmajor permanent fund, the Working Cash Fund, which is used to account for the financial resources held by the District to be used for loans for working capital requirement.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined on the next page.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

LAN-OAK PARK DISTRICT, ILLINOIS

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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

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

Basis of Accounting

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

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.

LAN-OAK PARK DISTRICT, ILLINOIS

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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.

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.

Capital Assets

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

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

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

Land Improvements	20 Years
Building and Building Improvements	7 - 50 Years
Machinery and Equipment	5 - 20 Years

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Prepays

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. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

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.

LAN-OAK PARK DISTRICT, ILLINOIS

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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

The District follows these procedures in establishing the budget:

- The Director obtains requests for appropriations from department heads.
- The Director complies and submits a tentative budget prepared on the same basis as that used for accounting purposed to the Board at the end of the March meeting. The budget includes all funds of the District, except the Working Cash Fund.
- The Board reviews the budget with the Department heads at its regular April meeting or at a special meeting.
- A public hearing is held on the tentative budget and appropriation ordinance to allow for public comment. The budget and appropriation ordinance is adopted prior to August 1 of the fiscal year.

LAN-OAK PARK DISTRICT, ILLINOIS

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

- Budgetary control is exercised by the Board at the fund level. No amendments to the budget at this level are allowed without Board approval. Expenditures may not legally exceed appropriations the fund level.
- During the year, no supplementary appropriations were made. All appropriations lapse at year end.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

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

Fund	Excess
Illinois Municipal Retirement	\$ 6,814

DEFICIT FUND BALANCES

The following funds had deficit fund balance/net position as of the date of this report:

Fund	Deficit
Liability Insurance	\$ 6,926
Social Security	16,285

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

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 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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$3,654,138 and the bank balances totaled \$3,686,873. In addition, the District had \$263,645 invested in the Illinois Park District Liquid Asset Fund.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield. The District's investment in IPDLAF has an average maturity of less than one year.

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 requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. At year-end, the entire bank balance of deposits was covered by federal depository or equivalent insurance.

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

LAN-OAK PARK DISTRICT, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

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

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 800,760	-	-	800,760
Construction in Progress	-	70,000	-	70,000
	<u>800,760</u>	<u>70,000</u>	<u>-</u>	<u>870,760</u>
Depreciable Capital Assets				
Land Improvements	3,330,949	-	-	3,330,949
Building and Building Improvements	8,397,941	12,822	-	8,410,763
Machinery and Equipment	2,857,696	48,595	-	2,906,291
	<u>14,586,586</u>	<u>61,417</u>	<u>-</u>	<u>14,648,003</u>
Less Accumulated Depreciation				
Land Improvements	1,985,890	119,983	-	2,105,873
Building and Building Improvements	4,905,928	172,401	-	5,078,329
Machinery and Equipment	1,648,561	85,864	-	1,734,425
	<u>8,540,379</u>	<u>378,248</u>	<u>-</u>	<u>8,918,627</u>
Total Net Depreciable Capital Assets	<u>6,046,207</u>	<u>(316,831)</u>	<u>-</u>	<u>5,729,376</u>
Total Net Capital Assets	<u>6,846,967</u>	<u>(246,831)</u>	<u>-</u>	<u>6,600,136</u>

Depreciation expense of \$378,248 was charged to the recreation function.

LAN-OAK PARK DISTRICT, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages.

Receivable Fund	Payable Fund	Amount
General	Nonmajor	<u>\$ 21,897</u>

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$3,160,000 General Obligation (Alternate Revenue Source) Park Bonds of 2014A - Due in annual installments of \$135,000 to \$210,000 plus interest at 3.00% to 4.00% through December 1, 2033.	\$ 2,310,000	-	140,000	2,170,000
\$421,240 General Obligation Limited Tax Park Bonds of 2019 - Due in one installment of \$421,240 plus interest at 1.85% on October 15, 2020.	421,240	-	421,240	-

LAN-OAK PARK DISTRICT, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$434,915 General Obligation Limited Tax Park Bonds of 2020 - Due in one installment of \$434,915 plus interest at 0.86% on October 15, 2021.	\$ -	434,915	-	434,915
	2,731,240	434,915	561,240	2,604,915

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	\$ 10,041	22,260	11,130	21,171	4,234
Total OPEB Liability - RBP	12,563	-	10,070	2,493	-
General Obligation Bonds	2,731,240	434,915	561,240	2,604,915	569,915
Plus: Unamortized Premium on Debt Issuance	61,573	-	4,398	57,175	-
	2,815,417	457,175	586,838	2,685,754	574,149

For the governmental activities, the compensated absences, and the total OPEB liability are liquidated by the General Fund or the Recreation Fund. Payments on the general obligation bonds are made by the Debt Service Fund.

LAN-OAK PARK DISTRICT, ILLINOIS

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

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 that .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question.”

Assessed Valuation - 2020	<u>\$ 412,453,923</u>
Legal Debt Limit - 2.875% of Assessed Value	11,858,050
Amount of Debt Applicable to Limit	<u>434,915</u>
Legal Debt Margin	<u>11,423,135</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	2,371,610
Amount of Debt Applicable to Debt Limit	<u>434,915</u>
Non-Referendum Legal Debt Margin	<u>1,936,695</u>

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2022	\$ 569,915	84,764
2023	140,000	77,150
2024	140,000	72,950
2025	145,000	68,750
2026	150,000	64,400
2027	155,000	58,400
2028	165,000	52,200
2029	170,000	45,600
2030	175,000	38,800
2031	185,000	31,800
2032	195,000	24,400
2033	205,000	16,600
2034	210,000	8,400
Totals	<u>2,604,915</u>	<u>644,214</u>

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 6,600,136
Less Capital Related Debt:	
General Obligation Park (ARS) Bonds of 2014A	(2,170,000)
General Obligation Limited Tax Park Bonds of 2020	(434,915)
Unamortized Premium on Debt Issuance	<u>(57,175)</u>
Net Investment in Capital Assets	<u>3,938,046</u>

LAN-OAK PARK DISTRICT, ILLINOIS

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

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:

	General	Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
		Recreation	Special Recreation				
Fund Balances							
Nonspendable							
Prepays	\$ 3,679	663	-	-	-	-	4,342
Working Cash	-	-	-	-	-	182,076	182,076
	<u>3,679</u>	<u>663</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>182,076</u>	<u>186,418</u>
Restricted							
Special Recreation	-	-	24,125	-	-	-	24,125
Audit	-	-	-	-	-	1,766	1,766
Illinois Municipal Retirement	-	-	-	-	-	4,529	4,529
Museum Maintenance	-	-	-	-	-	8,226	8,226
Debt Service	-	-	-	70,859	-	-	70,859
	<u>-</u>	<u>-</u>	<u>24,125</u>	<u>70,859</u>	<u>-</u>	<u>14,521</u>	<u>109,505</u>
Committed							
Recreation	-	897,502	-	-	-	-	897,502
Capital Projects	-	-	-	-	1,654,374	-	1,654,374
	<u>-</u>	<u>897,502</u>	<u>-</u>	<u>-</u>	<u>1,654,374</u>	<u>-</u>	<u>2,551,876</u>
Unassigned	956,086	-	-	-	-	(23,211)	932,875
Total Fund Balances	<u>959,765</u>	<u>898,165</u>	<u>24,125</u>	<u>70,859</u>	<u>1,654,374</u>	<u>173,386</u>	<u>3,780,674</u>

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.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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 and Recreation Fund should maintain a minimum fund balance that represents six months of operating expenditures, not including capital expenditures and transfers.

NOTE 4 – OTHER INFORMATION

CONTINGENT LIABILITIES

Financial Impact from COVID-19

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

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE

South Suburban Special Recreation Association

The District is a member of the South Suburban Special Recreation Association (SSSRA), which was organized by eight area park districts and three recreation departments in order to provide special recreation programs to physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis. The District's contribution for the year ended April 30, 2021 was \$111,074.

The SSSRA's Board of Directors consists of one representative from each participating park district/recreation department. The Board of Directors is the governing body of SSSRA and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. The audited financial statements of SSSRA are available at 19910 South 80th Avenue, Tinley Park, IL 60477.

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, 2021 through January 1, 2022:

LAN-OAK PARK DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

LAN-OAK PARK DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
OUTBREAK EXPENSE			
Outbreak Expense			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations
			\$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day all Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day all Locations 5 Day Maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loan	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as Part of Overall Limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as Part of Overall Limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as Part of Overall Limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020. The District's portion of the overall equity in the pool is 0.225% or \$127,837.

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

Since 89.98% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan 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.

LAN-OAK PARK DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	39
Active Plan Members	<u>12</u>
Total	<u><u>68</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2021, the District’s contribution was 8.79% of covered payroll.

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

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% - 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

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

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

LAN-OAK PARK DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE REITREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Actuarial Assumptions – Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

Discount Rate

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

Discount Rate Sensitivity

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

LAN-OAK PARK DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity – Continued

	IMRF		
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 13,439	(290,193)	(526,902)

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2019	\$ 2,808,695	2,823,003	(14,308)
Changes for the Year:			
Service Cost	44,423	-	44,423
Interest on the Total Pension Liability	199,629	-	199,629
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(35,138)	-	(35,138)
Changes of Assumptions	(21,763)	-	(21,763)
Contributions - Employer	-	35,916	(35,916)
Contributions - Employees	-	18,200	(18,200)
Net Investment Income	-	413,016	(413,016)
Benefit Payments, including Refunds of Employee Contributions	(154,800)	(154,800)	-
Other (Net Transfer)	-	(4,096)	4,096
Net Changes	32,351	308,236	(275,885)
Balances at December 31, 2020	2,841,046	3,131,239	(290,193)

For the year ended April 30, 2021, the District recognized pension revenue of \$41,890. At April 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

LAN-OAK PARK DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,679	(19,724)	(18,045)
Change in Assumptions	-	(12,216)	(12,216)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(255,140)	(255,140)
Total Pension Expense to be Recognized in Future Periods	1,679	(287,080)	(285,401)
Pension Contributions Made Subsequent to the Measurement Date	11,337	-	11,337
Total Deferred Amounts Related to IMRF	<u>13,016</u>	<u>(287,080)</u>	<u>(274,064)</u>

\$11,137 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (103,046)
2023	(36,779)
2024	(103,145)
2025	(42,431)
2026	-
Thereafter	<u>-</u>
Total	<u>(285,401)</u>

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare, dental and vision insurance benefits for retirees and their dependents (healthcare only). The prior employee is responsible for the full blended premium cost of coverage, including coverage for any eligible spouse/dependent.

Plan Membership. As of April 30, 2021, the measurement date, the following employees were covered by the benefit terms:

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

Total OPEB Liability

The District’s total OPEB liability was measured as of April 30, 2021, and was determined by an actuarial valuation date of May 1, 2021.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	2.27%
Healthcare Cost Trend Rates	6.64% for 2021, decreasing 0.23% per year to an ultimate rate of 5.0% for 2028 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability- Continued

The discount rate was based on the high quality 20-year tax-exempt municipal general obligation bond rate.

Mortality rates were based on IMRF's Sex Distinct Raw Rates as developed in the RP-2014 Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2016 Improvement Rates.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2020	\$ <u>12,563</u>
Changes for the Year:	
Service Cost	537
Interest on the Total Pension Liability	314
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(10,599)
Changes of Assumptions or Other Inputs	264
Benefit Payments	<u>(586)</u>
Net Changes	<u>(10,070)</u>
Balance at April 30, 2021	<u><u>2,493</u></u>

LAN-OAK PARK DISTRICT, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 2.27%, while the prior valuation used 2.56%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Total OPEB Liability	\$ 2,988	2,493	2,096

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated the current variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 2,087	2,493	2,991

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB. For the year ended April 30, 2021, the District recognized OPEB expense of \$9,484.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

LAN-OAK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 45,430	\$ 45,430	\$ -	\$ 521,570	8.71%
2017	31,949	31,949	-	382,625	8.35%
2018	30,932	30,932	-	361,067	8.57%
2019	33,975	33,975	-	402,252	8.45%
2020	25,937	25,937	-	422,143	6.14%
2021	36,813	36,813	-	418,654	8.79%

Notes to the Required Supplementary Information:

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

Note:

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

LAN-OAK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

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

April 30, 2021

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 52,468
Interest	177,176
Differences Between Expected and Actual Experience	(26,045)
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	<u>(122,165)</u>
Net Change in Total Pension Liability	81,434
Total Pension Liability - Beginning	<u>2,397,198</u>
Total Pension Liability - Ending	<u><u>2,478,632</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 45,430
Contributions - Members	23,471
Net Investment Income	12,072
Benefit Payments, Including Refunds of Member Contributions	(122,165)
Administrative Expense	<u>(22,501)</u>
Net Change in Plan Fiduciary Net Position	(63,693)
Plan Net Position - Beginning	<u>2,441,030</u>
Plan Net Position - Ending	<u><u>2,377,337</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 101,295</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.91%
Covered Payroll	\$ 521,570
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	19.42%

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
52,582	38,257	38,294	38,555	44,423
182,405	192,358	186,079	191,318	199,629
56,643	(73,476)	18,095	34,551	(35,138)
-	(82,873)	69,650	-	(21,763)
(145,718)	(157,792)	(158,223)	(150,642)	(154,800)
145,912	(83,526)	153,895	113,782	32,351
2,478,632	2,624,544	2,541,018	2,694,913	2,808,695
2,624,544	2,541,018	2,694,913	2,808,695	2,841,046
31,949	28,327	40,005	23,874	35,916
17,218	35,414	18,752	18,750	18,200
156,958	427,049	(167,871)	477,121	413,016
(145,718)	(157,792)	(158,223)	(150,642)	(154,800)
21,466	(98,405)	14,870	12,564	(4,096)
81,873	234,593	(252,467)	381,667	308,236
2,377,337	2,459,210	2,693,803	2,441,336	2,823,003
2,459,210	2,693,803	2,441,336	2,823,003	3,131,239
165,334	(152,785)	253,577	(14,308)	(290,193)
93.70%	106.01%	90.59%	100.51%	110.21%
382,625	352,335	416,704	416,657	404,454
43.21%	(43.36%)	60.85%	(3.43%)	(71.75%)

LAN-OAK PARK DISTRICT, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2021

	2019	2020	2021
Total OPEB Liability			
Service Cost	\$ 462	486	537
Interest	433	401	314
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	-	-	(10,599)
Change of Assumptions or Other Inputs	258	2,011	264
Benefit Payments	(1,192)	(1,818)	(586)
Net Change in Total OPEB Liability	(39)	1,080	(10,070)
Total OPEB Liability - Beginning	11,522	11,483	12,563
Total OPEB Liability - Ending	11,483	12,563	2,493
Covered Payroll	\$ 362,909	572,675	586,992
Total OPEB Liability as a Percentage of Covered Payroll	3.16%	2.19%	0.42%

Notes:

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019, 2020 and 2021.

LAN-OAK PARK DISTRICT, ILLINOIS

General Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 640,000	640,000	607,564
Intergovernmental			
Replacement	20,000	20,000	46,918
Interest	30,000	30,000	23,235
Miscellaneous	1,300	1,300	571
Total Revenues	<u>691,300</u>	<u>691,300</u>	<u>678,288</u>
Expenditures			
Recreation	467,900	467,900	398,060
Capital Outlay	150,000	150,000	73,801
Debt Service			
Interest and Fiscal Charges	42,700	42,700	42,700
Total Expenditures	<u>660,600</u>	<u>660,600</u>	<u>514,561</u>
Net Change in Fund Balance	<u>30,700</u>	<u>30,700</u>	163,727
Fund Balance - Beginning			<u>796,038</u>
Fund Balance - Ending			<u>959,765</u>

LAN-OAK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 425,000	425,000	422,787
Charges for Services			
Program Registration Fees	65,700	65,700	36,601
Aquatic Programs and Passes	7,000	7,000	5,105
Fitness Revenue	115,500	115,500	188,531
Concessions	3,000	3,000	-
Rental Income	10,000	10,000	4,505
Miscellaneous			
Donations	2,100	2,100	983
Miscellaneous	1,100	1,100	1,027
Total Revenues	<u>629,400</u>	<u>629,400</u>	<u>659,539</u>
Expenditures			
Recreation	681,400	681,400	536,468
Capital Outlay	57,400	57,400	39,331
Total Expenditures	<u>738,800</u>	<u>738,800</u>	<u>575,799</u>
Net Change in Fund Balance	<u>(109,400)</u>	<u>(109,400)</u>	83,740
Fund Balance - Beginning			<u>814,425</u>
Fund Balance - Ending			<u><u>898,165</u></u>

LAN-OAK PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 141,700	141,700	122,178
Expenditures			
Recreation			
SRA	111,000	111,000	110,074
Administrative	21,300	21,300	9,278
Capital Outlay	70,000	70,000	70,000
Total Expenditures	202,300	202,300	189,352
Net Change in Fund Balance	<u>(60,600)</u>	<u>(60,600)</u>	(67,174)
Fund Balance - Beginning			<u>91,299</u>
Fund Balance - Ending			<u>24,125</u>

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

The Recreation Fund is used to account for the operations of the recreation programs offered to residents and maintenance of facilities used therein. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

Special Recreation Fund

The Special Recreation Fund is used to account for special recreation programs for the physically and mentally challenged and ADA improvements throughout the District.

Audit Fund

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

Liability Insurance Fund

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.

Illinois Municipal Retirement Fund

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.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS – Continued

Social Security Fund

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.

Museum Maintenance Fund

The Museum Maintenance Fund is used to account for revenues derived from a prior property tax levy and expenditures of these funds at the Park Plaza to honor the history of the Village of Lansing.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets.

PERMANENT FUND

The Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Working Cash Fund

The Working Cash Fund is used to account for the financial resources held by the District to be used for loans for working capital requirement.

LAN-OAK PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Recreation			
Payroll - Administrative	\$ 95,000	95,000	87,154
Payroll - Maintenance and Grounds	62,800	62,800	57,763
Payroll - Seasonal	4,000	4,000	3,267
Service Agreements	96,000	96,000	88,659
Computer Equipment and Supplies	6,150	6,150	6,233
Consultants	56,000	56,000	34,389
Employee Hospital Insurance	36,600	36,600	34,745
Fuel and Lubrication	6,000	6,000	6,630
Janitorial Supplies	1,500	1,500	1,945
Legal Fees	24,000	24,000	19,605
Legal Notices	1,000	1,000	252
Maintenance Supplies	17,000	17,000	16,898
Membership Fees	8,000	8,000	7,331
Miscellaneous	6,500	6,500	5,000
Office Supplies	1,000	1,000	573
Postage	800	800	796
Repairs and Maintenance	14,800	14,800	6,531
Education/Conferences	6,000	6,000	787
Staff Expenditures	750	750	-
Utilities	22,000	22,000	19,266
Public/Legislative Relations	2,000	2,000	236
Total Recreation	467,900	467,900	398,060
Capital Outlay			
Capital Improvements	150,000	150,000	73,801
Debt Service			
Interest and Fiscal Charges	42,700	42,700	42,700
Total Expenditures	660,600	660,600	514,561

LAN-OAK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Recreation			
Payroll - Program Instructors	\$ 39,300	39,300	39,222
Payroll - Recreation Office	95,400	95,400	93,257
Payroll - Maintenance	66,600	66,600	65,461
Payroll - Administrative	107,850	107,850	92,240
Janitorial Supplies	9,000	9,000	3,629
Computer Supplies	4,700	4,700	3,319
Concession Supplies	4,100	4,100	432
Education/Conferences	1,000	1,000	129
Recreation Contract Programs	52,750	52,750	29,491
Professional Services Fees	4,000	4,000	2,028
Credit Card/Bank Charge	9,500	9,500	3,384
Employee Health Insurance	23,600	23,600	24,000
Building Supplies	5,000	5,000	2,399
Membership Fees	300	300	639
Miscellaneous	2,200	2,200	(422)
Office Supplies	3,500	3,500	1,019
Pool and Spa Supplies	7,300	7,300	1,471
Postage	16,800	16,800	20,807
Printing	35,000	35,000	20,358
Recreation Supplies	16,700	16,700	-
Repairs and Maintenance	37,300	37,300	34,739
Service Agreements	22,300	22,300	12,850
Staff Expenditures	1,200	1,200	-
Utilities	116,000	116,000	86,016
Total Recreation	681,400	681,400	536,468
Capital Outlay	57,400	57,400	39,331
Total Expenditures	738,800	738,800	575,799

LAN-OAK PARK DISTRICT, ILLINOIS

Debt Service Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 428,000	428,000	376,747
Expenditures			
Debt Service			
Principal Retirement	561,240	561,240	561,240
Interest and Fiscal Charges	55,332	55,332	55,332
Total Expenditures	616,572	616,572	616,572
Excess (Deficiency) of Revenues Over (Under) Expenditures	(188,572)	(188,572)	(239,825)
Other Financing Sources			
Debt Issuance	190,000	190,000	191,400
Net Change in Fund Balance	1,428	1,428	(48,425)
Fund Balance - Beginning			119,284
Fund Balance - Ending			70,859

LAN-OAK PARK DISTRICT, ILLINOIS

Capital Projects Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ -	-	-
Expenditures			
Capital Outlay	426,764	426,764	28,370
Excess (Deficiency) of Revenues Over (Under) Expenditures	(426,764)	(426,764)	(28,370)
Other Financing Sources			
Debt Issuance	240,000	240,000	243,515
Net Change in Fund Balance	<u>(186,764)</u>	<u>(186,764)</u>	215,145
Fund Balance - Beginning			<u>1,439,229</u>
Fund Balance - Ending			<u>1,654,374</u>

LAN-OAK PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2021

	Audit	Liability Insurance
ASSETS		
Cash and Investments	\$ 1,766	-
Receivables - Net of Allowances		
Taxes	10,088	29,959
Total Assets	<u>11,854</u>	<u>29,959</u>
LIABILITIES		
Accounts Payable	-	324
Accrued Payroll	-	241
Due to Other Funds	-	6,361
Total Liabilities	<u>-</u>	<u>6,926</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	10,088	29,959
Total Liabilities and Deferred Inflows of Resources	<u>10,088</u>	<u>36,885</u>
FUND BALANCES		
Nonspendable	-	-
Restricted	1,766	-
Unassigned	-	(6,926)
Total Fund Balances	<u>1,766</u>	<u>(6,926)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>11,854</u>	<u>29,959</u>

<u>Special Revenue</u>				
<u>Illinois</u>			<u>Permanent</u>	
<u>Municipal</u>	<u>Social</u>	<u>Museum</u>	<u>Working</u>	
<u>Retirement</u>	<u>Security</u>	<u>Maintenance</u>	<u>Cash</u>	<u>Totals</u>
6,697	-	8,226	182,076	198,765
21,398	28,124	-	-	89,569
28,095	28,124	8,226	182,076	288,334
2,168	-	-	-	2,492
-	749	-	-	990
-	15,536	-	-	21,897
2,168	16,285	-	-	25,379
21,398	28,124	-	-	89,569
23,566	44,409	-	-	114,948
-	-	-	182,076	182,076
4,529	-	8,226	-	14,521
-	(16,285)	-	-	(23,211)
4,529	(16,285)	8,226	182,076	173,386
28,095	28,124	8,226	182,076	288,334

LAN-OAK PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2021**

	Audit	Liability Insurance
Revenues		
Taxes	\$ 14,048	22,729
Miscellaneous	-	11,831
Total Revenues	<u>14,048</u>	<u>34,560</u>
Expenditures		
Recreation	<u>13,697</u>	<u>44,942</u>
Net Change in Fund Balances	351	(10,382)
Fund Balances - Beginning	<u>1,415</u>	<u>3,456</u>
Fund Balances - Ending	<u><u>1,766</u></u>	<u><u>(6,926)</u></u>

<u>Special Revenue</u>				
<u>Illinois</u>			<u>Permanent</u>	
<u>Municipal</u>	<u>Social</u>	<u>Museum</u>	<u>Working</u>	
<u>Retirement</u>	<u>Security</u>	<u>Maintenance</u>	<u>Cash</u>	<u>Totals</u>
9,092	9,092	-	-	54,961
-	-	-	-	11,831
9,092	9,092	-	-	66,792
36,814	38,035	-	-	133,488
(27,722)	(28,943)	-	-	(66,696)
32,251	12,658	8,226	182,076	240,082
4,529	(16,285)	8,226	182,076	173,386

LAN-OAK PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 16,300	16,300	14,048
Expenditures			
Recreation			
Audit Fees and Professional Services	17,200	17,200	13,697
Net Change in Fund Balance	<u>(900)</u>	<u>(900)</u>	351
Fund Balance - Beginning			<u>1,415</u>
Fund Balance - Ending			<u><u>1,766</u></u>

LAN-OAK PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 26,362	26,362	22,729
Miscellaneous	-	-	11,831
Total Revenues	<u>26,362</u>	<u>26,362</u>	<u>34,560</u>
Expenditures			
Recreation			
Payroll - Administrative	6,700	6,700	6,408
Education/Conferences	300	300	-
Liability Insurance	41,745	41,745	38,534
Total Expenditures	<u>48,745</u>	<u>48,745</u>	<u>44,942</u>
Net Change in Fund Balance	<u>(22,383)</u>	<u>(22,383)</u>	(10,382)
Fund Balance - Beginning			<u>3,456</u>
Fund Balance - Ending			<u>(6,926)</u>

LAN-OAK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 10,000	10,000	9,092
Expenditures			
Recreation			
IMRF Contributions	30,000	30,000	36,814
Net Change in Fund Balance	<u>(20,000)</u>	<u>(20,000)</u>	(27,722)
Fund Balance - Beginning			<u>32,251</u>
Fund Balance - Ending			<u><u>4,529</u></u>

LAN-OAK PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 10,000	10,000	9,092
Expenditures			
Recreation			
Social Security	47,000	47,000	38,035
Net Change in Fund Balance	<u>(37,000)</u>	<u>(37,000)</u>	(28,943)
Fund Balance - Beginning			<u>12,658</u>
Fund Balance - Ending			<u><u>(16,285)</u></u>

LAN-OAK PARK DISTRICT, ILLINOIS

Museum Maintenance - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	-	-
Expenditures			
Recreation			
Capital Outlay	8,200	8,200	-
Net Change in Fund Balance	<u>(8,200)</u>	<u>(8,200)</u>	-
Fund Balance - Beginning			<u>8,226</u>
Fund Balance - Ending			<u><u>8,226</u></u>

SUPPLEMENTAL SCHEDULES

LAN-OAK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation (Alternate Revenue Source) Park Bonds of 2014A
April 30, 2021**

Date of Issue	June 3, 2014
Date of Maturity	December 1, 2033
Authorized Issue	\$3,160,000
Denomination of Bonds	\$5,000
Interest Rate	3.00% - 4.00%
Interest Date	June 1 and December 1
Principal Maturity Date	December 1
Payable at	U.S. Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 135,000	81,200	216,200
2023	140,000	77,150	217,150
2024	140,000	72,950	212,950
2025	145,000	68,750	213,750
2026	150,000	64,400	214,400
2027	155,000	58,400	213,400
2028	165,000	52,200	217,200
2029	170,000	45,600	215,600
2030	175,000	38,800	213,800
2031	185,000	31,800	216,800
2032	195,000	24,400	219,400
2033	205,000	16,600	221,600
2034	210,000	8,400	218,400
	<u>2,170,000</u>	<u>640,650</u>	<u>2,810,650</u>

LAN-OAK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2020
April 30, 2021**

Date of Issue	October 15, 2020
Date of Maturity	October 15, 2021
Authorized Issue	\$434,915
Denomination of Bonds	\$5,000
Interest Rates	0.86%
Interest Dates	October 15
Principal Maturity Date	October 15
Payable at	Park Ridge Community Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 434,915	3,564	438,479

LAN-OAK PARK DISTRICT, ILLINOIS

**General Governmental Revenues by Source - Last Ten Fiscal Years
April 30, 2021**

Source	2012	2013	2014	2015
Property Taxes	\$ 1,681,779	1,663,126	1,631,990	1,684,679
Personal Property Replacement Tax	37,062	36,745	42,051	49,638
Program Fees	583,775	630,869	604,194	686,956
Donations	6,411	8,733	5,701	-
Interest Income	3,731	8,329	5,914	9,207
Grants/Builders' Contributions	17,114	-	-	12,941
Miscellaneous	35,381	35,443	40,509	22,463
Debt Proceeds/Premiums	357,693	368,616	380,000	3,636,763
Totals (a)	2,722,946	2,751,861	2,710,359	6,102,647

Notes:

(a) Includes General, Special Revenue, Debt Service, Capital Projects, and Permanent Funds.

2016	2017	2018	2019	2020	2021
1,681,096	1,669,832	1,657,948	1,694,761	1,690,109	1,584,237
39,469	43,843	36,685	39,687	36,168	46,918
657,041	640,462	632,048	624,886	537,183	234,742
-	-	-	-	-	-
7,465	13,359	19,313	37,433	50,324	23,235
-	-	18,211	-	-	-
127,956	12,395	6,507	16,173	9,856	14,412
396,360	397,990	406,180	411,290	421,240	434,915
2,909,387	2,777,881	2,776,892	2,824,230	2,744,880	2,338,459

LAN-OAK PARK DISTRICT, ILLINOIS

**General Governmental Expenditures by Fund Type - Last Ten Fiscal Years
April 30, 2021**

Fund Type	2012	2013	2014	2015
General	\$ 400,571	428,049	382,506	576,793
Special Revenue	1,262,242	1,522,288	1,489,436	1,405,017
Debt Service	584,343	591,300	598,578	605,813
Capital Projects	118,694	190,599	151,447	542,311
Payment to Escrow Agent	-	-	-	2,309,248
Totals	2,365,850	2,732,236	2,621,967	5,439,182

Note: Includes all Governmental Funds.

2016	2017	2018	2019	2020	2021
591,690	461,596	527,539	552,809	576,615	514,561
1,240,636	1,177,667	1,314,075	1,150,150	1,111,727	898,639
649,819	657,691	650,970	650,880	605,606	616,572
307,685	390,381	168,693	344,170	14,845	28,370
-	-	-	-	-	-
2,789,830	2,687,335	2,661,277	2,698,009	2,308,793	2,058,142

LAN-OAK PARK DISTRICT, ILLINOIS

**Schedule of Assessed Valuations, Tax Rates, Tax Extensions, and Collections - Last Ten Tax Levy Years
April 30, 2021**

	2011	2012	2013	2014
Assessed Valuations	\$ 448,432,464	406,824,668	380,293,109	357,569,578
Tax Rates				
General	0.1079	0.1358	0.1536	0.1707
Debt Service	0.0875	0.0994	0.1080	0.1167
Illinois Municipal Retirement	0.0138	0.0152	0.0149	0.0130
Social Security	0.0138	0.0152	0.0176	0.0187
Audit	0.0050	0.0025	0.0034	0.0043
Liability Insurance	0.0138	0.0101	0.0081	0.0086
Special Recreation	0.0400	0.0400	0.0400	0.0400
Recreation	0.0942	0.1038	0.1110	0.1181
Total Tax Rates	0.3760	0.4220	0.4566	0.4901
Tax Extensions				
General	\$ 483,785	552,659	584,012	610,362
Debt Service	392,576	404,348	410,635	417,395
Illinois Municipal Retirement	61,800	61,800	56,650	46,350
Social Security	61,800	61,800	66,950	66,950
Audit	22,422	10,300	12,875	15,450
Liability Insurance	61,800	41,200	30,900	30,900
Special Recreation	179,373	162,730	152,117	143,028
Recreation	422,300	422,300	422,300	422,300
Total Tax Extensions	1,685,856	1,717,137	1,736,439	1,752,735
Collections	1,606,550	1,641,581	1,692,013	1,660,366
Percentage of Extensions Collected	95.30%	95.60%	97.44%	94.73%

2015	2016	2017	2018	2019	2020
353,681,659	354,153,160	380,984,349	366,914,266	374,350,903	412,453,923
0.1628	0.1963	0.1611	0.1992	0.1939	0.1603
0.1190	0.1196	0.1135	0.1204	0.1202	0.1116
0.0116	0.0116	0.0111	0.0028	0.0029	0.0087
0.0195	0.0198	0.0189	0.0028	0.0029	0.0115
0.0029	0.0030	0.0041	0.0043	0.0045	0.0041
0.0210	0.0128	0.0108	0.0070	0.0073	0.0122
0.0400	0.0399	0.0372	0.0399	0.0390	0.0361
0.1223	0.1251	0.1203	0.1305	0.1349	0.1248
0.4991	0.5281	0.4770	0.5069	0.5056	0.4693
575,620	603,171	613,693	731,034	725,782	661,192
420,736	423,681	432,578	441,663	450,053	460,403
41,200	41,200	42,436	10,300	10,861	36,050
69,010	70,040	72,100	10,300	10,861	47,380
10,300	10,609	15,450	15,914	16,781	16,995
74,160	45,320	41,200	25,750	27,153	50,470
141,473	141,473	141,693	146,260	145,951	148,835
432,600	442,900	458,350	478,950	505,051	514,923
1,765,099	1,778,394	1,817,500	1,860,171	1,892,493	1,936,248
1,657,888	1,680,458	1,662,442	1,686,205	1,676,269	786,811
93.93%	94.49%	91.47%	90.65%	88.57%	40.64%