

# LAN-OAK PARK DISTRICT, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2022

# LAN-OAK PARK DISTRICT, ILLINOIS

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## **INTRODUCTORY SECTION**

# **LAN-OAK PARK DISTRICT, ILLINOIS**

**Principal Officials**  
**April 30, 2022**

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## **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 AUDITOR'S REPORT**

September 12, 2022

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

### **Opinions**

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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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



### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

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

### **Other Information**

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

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

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

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

## **LAN-OAK PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2022**

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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, 2022. 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 \$2,315,303 while expenses totaled \$2,198,285 resulting in an increase in net position of \$117,018.
- Net position totaled \$7,792,439 on April 30, 2022, which includes \$3,832,556 net investment in capital assets, \$258,457 subject to external restrictions, and \$3,701,426 unrestricted that may be used to meet the ongoing obligations to citizens and creditors.
- Property tax revenue for fiscal year 2021-2022 was \$1,793,764 compared to the prior year of \$1,584,237 for an increase of \$209,527.
- Long term debt on general obligation bonds decreased by \$128,044 to a total of \$2,476,870.
- The District continued spending on capital projects during the year to a total of \$197,333.

#### **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, 2022**

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#### **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, 2022**

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#### **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 \$7,792,439.

# LAN-OAK PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis April 30, 2022

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Net Position			
	Governmental		Total Change	
	Activities			
	2021	2022	\$	%
Current and other assets	\$ 5,380,156	\$ 5,759,541	\$ 379,385	7.1%
Capital assets	6,600,136	6,362,203	(237,933)	-3.6%
Total assets	11,980,292	12,121,744	141,452	3.4%
Deferred outflows	13,016	16,406	3,390	100.0%
Total assets & deferred outflows	11,993,308	12,138,150	144,842	1.2%
Long-term debt outstanding	2,111,605	1,965,096	(146,509)	-6.9%
Other liabilities	770,065	848,156	78,091	10.1%
Total liabilities	2,881,670	2,813,252	(68,418)	3.2%
Deferred inflows	1,436,217	1,532,460	96,243	6.7%
Total liabilities & deferred inflows	4,317,887	4,345,712	27,825	0.6%
Net position				
Net investment in capital assets	3,938,046	3,832,556	(105,490)	-2.7%
Restricted	255,817	258,457	2,640	1.0%
Unrestricted	3,481,558	3,701,426	219,868	6.3%
Total net position	\$ 7,675,421	\$ 7,792,439	\$ 117,018	1.5%

A large portion of the Lan-Oak Park District's net position, \$3,832,556 or 49.2 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, \$258,457 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 47.5 percent, or \$3,701,426, 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, 2022

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Capital asset additions during the current fiscal year of \$197,333 combined with depreciation expense of \$435,266 resulted in a net decrease in capital assets of \$237,933. 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 \$128,045 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 \$2,315,303 while the cost of all governmental functions totaled \$2,198,285 resulting in an increase to net position of \$117,018.

	Changes in Net Position			
	Governmental Activities		Total Change	
	<u>2021</u>	<u>2022</u>	<u>\$</u>	<u>%</u>
Revenues				
Program revenues				
Charges for services	\$ 234,742	\$ 397,578	\$ 162,836	69.4%
General revenues				
Property taxes	1,584,237	1,793,764	209,527	13.2%
Other taxes	46,918	105,941	59,023	125.8%
Other	37,647	18,020	(19,627)	-52.1%
Total revenues	<u>1,903,544</u>	<u>2,315,303</u>	<u>411,759</u>	<u>21.6%</u>
Expenses				
Recreation	1,568,058	2,114,929	546,871	34.9%
Interest of long-term debt	89,816	83,356	(6,460)	-7.2%
Total expenses	<u>1,657,874</u>	<u>2,198,285</u>	<u>540,411</u>	<u>32.6%</u>
Increase in net position	<u>\$ 245,670</u>	<u>\$ 117,018</u>	<u>\$ (128,652)</u>	<u>-52.4%</u>

The above table reflects an increase in property tax revenue which is the District's major revenue source. Total revenue from governmental activities increased by 21.6 percent.



## **LAN-OAK PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2022**

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

Reduction in state-mandated COVID restrictions allowed for the district to enjoy higher program enrollment and revenue than the previous year, putting the district in upward momentum to return to pre-COVID revenue/enrollment numbers.

Strict compliance with reduced expense budgeting allowed the district to avoid any cumulative financial loss due to the negative effect of the continuing pandemic.

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

- Interest income decreased in the current fiscal year by \$18,914, with \$4,321 interest earned in 2021-2022.
- Vehicle and equipment repairs were increased 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.

#### **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, 2022 was \$6,362,203 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 \$197,333 as the District progressed with its plan to improve, repair and beautify parks.

Fiscal year 2021-2022 started with the state and park district open, but with state-mandated COVID restrictions still in place. Larger programs required reduction of their capacity resulting in lower revenue in those program areas. The fitness center saw substantial reduction of revenue due to a COVID county restriction issued in January that greatly reduced the park districts usually successful January fitness special. Restrictions did not inhibit the park district's multi-year mission to improve parks and facilities with improvements made at the Eisenhower Community & Fitness Center, as well as in several parks. The park district completed and opened its first inclusive playground, improved its park shelters, and starting addressing repair to asphalt areas. Planning ahead, the district commissioned a master plan for future improvements to Bock Park and moved forward with elements necessary to start Phase One of the Park Plaza in 2022-2023, which will be the district's largest project in more than a decade. March 2022 saw the start of a new three court sand volleyball facility in Lan-Oak Park.

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, 2022

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#### 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 \$128,045 decrease in debt during the fiscal year.

	Balance <u>April 30, 2021</u>	Balance <u>April 30, 2022</u>
General Obligation Bonds		
Series 2014A	\$ 2,170,000	\$ 2,035,000
Series 2020	434,915	-
Series 2021	-	441,870
	<u>2,604,915</u>	<u>2,476,870</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 2023 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 178<sup>th</sup> 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, 2022**

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**See Following Page**

**LAN-OAK PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**April 30, 2022**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 4,017,347
Receivables - Net of Allowances	1,112,926
Prepays	<u>7,257</u>
Total Current Assets	<u>5,137,530</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	907,288
Depreciable	14,808,808
Accumulated Depreciation	<u>(9,353,893)</u>
Total Capital Assets	6,362,203
Net Pension Asset - IMRF	<u>622,011</u>
Total Noncurrent Assets	<u>6,984,214</u>
Total Assets	12,121,744
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>16,406</u>
Total Assets and Deferred Outflows of Resources	<u>12,138,150</u>

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

	Governmental Activities
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 136,642
Accrued Payroll	12,885
Other Payables	79,472
Accrued Interest Payable	33,405
Current Portion of Long-Term Debt	585,751
Total Current Liabilities	<u>848,155</u>
Noncurrent Liabilities	
Compensated Absences Payable	15,523
Total OPEB Liability - RBP	1,796
General Obligation Bonds Payable - Net	1,947,777
Total Noncurrent Liabilities	<u>1,965,096</u>
Total Liabilities	<u>2,813,251</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	432,602
Property Taxes	1,099,858
Total Deferred Inflows of Resources	<u>1,532,460</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,345,711</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	3,832,556
Restricted	
Special Recreation	40,246
Audit	1,621
Liability Insurance	4,952
Illinois Municipal Retirement	4,601
Social Security	380
Museum Maintenance	8,226
Debt Service	16,355
Working Cash	182,076
Unrestricted	<u>3,701,426</u>
Total Net Position	<u>7,792,439</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, 2022

		Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	
	Expenses			
Governmental Activities				
Recreation	\$ 2,114,929	397,578	-	(1,717,351)
Interest on Long-Term Debt	83,356	-	-	(83,356)
Total Governmental Activities	2,198,285	397,578	-	(1,800,707)
General Revenues				
Taxes				
Property Taxes				1,793,764
Intergovernmental - Unrestricted				
Replacement Taxes				105,941
Interest				4,321
Miscellaneous				13,699
				<u>1,917,725</u>
Change in Net Position				117,018
Net Position - Beginning				<u>7,675,421</u>
Net Position - Ending				<u>7,792,439</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, 2022**

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**See Following Page**



**LAN-OAK PARK DISTRICT, ILLINOIS****Balance Sheet - Governmental Funds****April 30, 2022**

		Special
	General	Recreation
<b>ASSETS</b>		
Cash and Investments	\$ 997,062	1,023,706
Receivables - Net of Allowances		
Taxes	386,593	291,602
Accounts	-	13,068
Prepays	4,717	2,540
Total Assets	1,388,372	1,330,916
<b>LIABILITIES</b>		
Accounts Payable	117,711	12,228
Accrued Payroll	3,694	8,870
Other Payables	-	79,472
Total Liabilities	121,405	100,570
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	386,593	291,602
Total Liabilities and Deferred Inflows of Resources	507,998	392,172
<b>FUND BALANCES</b>		
Nonspendable	4,717	2,540
Restricted	-	-
Committed	-	936,204
Unassigned	875,657	-
Total Fund Balances	880,374	938,744
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,388,372	1,330,916

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

Revenue				
Special Recreation	Debt Service	Capital Projects	Nonmajor	Totals
40,432	49,760	1,697,693	208,694	4,017,347
91,337	245,551	-	84,775	1,099,858
-	-	-	-	13,068
-	-	-	-	7,257
131,769	295,311	1,697,693	293,469	5,137,530
-	-	-	6,703	136,642
186	-	-	135	12,885
-	-	-	-	79,472
186	-	-	6,838	228,999
91,337	245,551	-	84,775	1,099,858
91,523	245,551	-	91,613	1,328,857
-	-	-	182,076	189,333
40,246	49,760	-	19,780	109,786
-	-	1,697,693	-	2,633,897
-	-	-	-	875,657
40,246	49,760	1,697,693	201,856	3,808,673
131,769	295,311	1,697,693	293,469	5,137,530

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, 2022

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<b>Total Governmental Fund Balances</b>	<b>\$ 3,808,673</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	6,362,203
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(416,196)
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	622,011
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(19,404)
Total OPEB Liability - RBP	(1,796)
General Obligation Bonds Payable - Net	(2,529,647)
Accrued Interest Payable	<u>(33,405)</u>
<b>Net Position of Governmental Activities</b>	<b><u>7,792,439</u></b>

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, 2022**

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**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, 2022

		Special
	General	Recreation
Revenues		
Taxes	\$ 617,094	473,114
Intergovernmental	105,941	-
Charges for Services	-	397,578
Interest	4,321	-
Miscellaneous	1,009	7,650
Total Revenues	728,365	878,342
Expenditures		
Recreation	446,931	799,536
Capital Outlay	299,225	38,227
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	40,600	-
Total Expenditures	786,756	837,763
Excess (Deficiency) of Revenues Over (Under) Expenditures	(58,391)	40,579
Other Financing Sources		
Debt Issuance	-	-
Transfers In	-	-
Transfers Out	(21,000)	-
	(21,000)	-
Net Change in Fund Balances	(79,391)	40,579
Fund Balances - Beginning	959,765	898,165
Fund Balances - Ending	880,374	938,744

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

Revenue				
Special Recreation	Debt Service	Capital Projects	Nonmajor	Totals
144,038	422,729	-	136,789	1,793,764
-	-	-	-	105,941
-	-	-	-	397,578
-	-	-	-	4,321
-	-	-	5,040	13,699
144,038	422,729	-	141,829	2,315,303
127,917	-	-	134,359	1,508,743
-	-	222,951	-	560,403
-	569,915	-	-	569,915
-	49,513	-	-	90,113
127,917	619,428	222,951	134,359	2,729,174
16,121	(196,699)	(222,951)	7,470	(413,871)
-	175,600	266,270	-	441,870
-	-	-	21,000	21,000
-	-	-	-	(21,000)
-	175,600	266,270	21,000	441,870
16,121	(21,099)	43,319	28,470	27,999
24,125	70,859	1,654,374	173,386	3,780,674
40,246	49,760	1,697,693	201,856	3,808,673

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, 2022

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 27,999</b>
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	197,333
Depreciation Expense	(435,266)
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	331,818
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(142,132)
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	1,767
Change in Total OPEB Liability - RBP	697
Issuance of Debt	(441,870)
Change in Unamortized Premium on Debt Issuance	4,398
Retirement of Debt	569,915
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>2,359</u>
<b>Changes in Net Position of Governmental Activities</b>	<b><u>117,018</u></b>

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, 2022**

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#### **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, 2022

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

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements

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

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, 2022

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

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Governmental Funds – Continued

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains seven special revenue funds. The Recreation Fund, a major fund, is used to account for 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, 2022**

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#### **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, 2022

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

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

##### Cash and Investments

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

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

##### 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, 2022**

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

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

###### **Prepays**

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, 2022**

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

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

##### **Net Position**

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

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

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

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

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

##### **BUDGETARY INFORMATION**

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 Museum Maintenance Fund and 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, 2022

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#### 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:

<u>Fund</u>	<u>Excess</u>
Social Security	\$ 1,902

#### 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, 2022

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

##### DEPOSITS AND INVESTMENTS – Continued

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is 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 \$3,504,247 and the bank balances totaled \$3,585,137. In addition, the District had \$513,100 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, 2022

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

##### PROPERTY TAXES

Property taxes for 2021 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	106,528	70,000	106,528
	870,760	106,528	70,000	907,288
Depreciable Capital Assets				
Land Improvements	3,330,949	140,925	-	3,471,874
Building and Building Improvements	8,410,763	-	-	8,410,763
Machinery and Equipment	2,906,291	19,880	-	2,926,171
	14,648,003	160,805	-	14,808,808
Less Accumulated Depreciation				
Land Improvements	2,105,873	127,029	-	2,232,902
Building and Building Improvements	5,078,329	172,401	-	5,250,730
Machinery and Equipment	1,734,425	135,836	-	1,870,261
	8,918,627	435,266	-	9,353,893
Total Net Depreciable Capital Assets	5,729,376	(274,461)	-	5,454,915
Total Net Capital Assets	6,600,136	(167,933)	70,000	6,362,203

Depreciation expense of \$435,266 was charged to the recreation function.

## LAN-OAK PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

April 30, 2022

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

##### INTERFUND TRANSFERS

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Nonmajor	General	<u>\$ 21,000</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.	\$ 2,170,000	-	135,000	2,035,000
\$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	-

# LAN-OAK PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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

#### LONG-TERM DEBT – Continued

##### General Obligation Bonds – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$441,870 General Obligation Limited Tax Park Bonds of 2021 - Due in one installment of \$441,870 plus interest at 0.60% on November 15, 2022.	\$ -	441,870	-	441,870
	2,604,915	441,870	569,915	2,476,870

#### 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	\$ 21,171	1,767	3,534	19,404	3,881
Total OPEB Liability - RBP	2,493	-	697	1,796	-
General Obligation Bonds	2,604,915	441,870	569,915	2,476,870	581,870
Plus: Unamortized Premium on Debt Issuance	57,175	-	4,398	52,777	-
	2,685,754	443,637	578,544	2,550,847	585,751

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, 2022

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

##### LONG-TERM DEBT – Continued

##### Legal Debt Margin

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

Assessed Valuation - 2020	<u>\$ 412,453,923</u>
Legal Debt Limit - 2.875% of Assessed Value	11,858,050
Amount of Debt Applicable to Limit	<u>441,870</u>
Legal Debt Margin	<u>11,416,180</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	2,371,610
Amount of Debt Applicable to Debt Limit	<u>441,870</u>
Non-Referendum Legal Debt Margin	<u>1,929,740</u>

As of the date of the report, the 2021 tax levy assessed valuation is not available.

## LAN-OAK PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2022

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

##### LONG-TERM DEBT – Continued

##### Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2023	\$ 581,870	79,897
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>2,476,870</u>	<u>562,197</u>

#### NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 6,362,203
Less Capital Related Debt:	
General Obligation Park (ARS) Bonds of 2014A	(2,035,000)
General Obligation Limited Tax Park Bonds of 2021	(441,870)
Unamortized Premium on Debt Issuance	<u>(52,777)</u>
Net Investment in Capital Assets	<u>3,832,556</u>

## LAN-OAK PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2022

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

#### FUND BALANCE CLASSIFICATIONS

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

	Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
	General	Recreation				
Fund Balances						
Nonspendable						
Prepays	\$ 4,717	2,540	-	-	-	7,257
Working Cash	-	-	-	-	182,076	182,076
	4,717	2,540	-	-	182,076	189,333
Restricted						
Special Recreation	-	-	40,246	-	-	40,246
Audit	-	-	-	-	1,621	1,621
Liability Insurance	-	-	-	-	4,952	4,952
Illinois Municipal Retirement	-	-	-	-	4,601	4,601
Social Security	-	-	-	-	380	380
Museum Maintenance	-	-	-	-	8,226	8,226
Debt Service	-	-	49,760	-	-	49,760
	-	-	40,246	49,760	19,780	109,786
Committed						
Recreation	-	936,204	-	-	-	936,204
Capital Projects	-	-	-	1,697,693	-	1,697,693
	-	936,204	-	1,697,693	-	2,633,897
Unassigned	875,657	-	-	-	-	875,657
Total Fund Balances	880,374	938,744	40,246	49,760	201,856	3,808,673

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, 2022

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#### 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, 2022**

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#### **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, 2022 was \$112,305.

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 80<sup>th</sup> 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, 2022 through January 1, 2023:



# LAN-OAK PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2022

### NOTE 4 – OTHER INFORMATION – Continued

#### RISK MANAGEMENT – Continued

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

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
<b>PROPERTY</b>			
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
<b>WORKERS COMPENSATION</b>			
Workers Compensation	N/A	\$500,000	Statutory
Employers Liability		\$500,000	\$3,500,000 Employers Liability
<b>LIABILITY</b>			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate;
			\$5,000,000 Aggregate all Members
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate

# LAN-OAK PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements April 30, 2022

### NOTE 4 – OTHER INFORMATION – Continued

#### RISK MANAGEMENT – Continued

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

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

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, 2022

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#### NOTE 4 – OTHER INFORMATION – Continued

##### RISK MANAGEMENT – Continued

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

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

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District's portion of the overall equity in the pool is 0.226% or \$129,045.

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

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

## LAN-OAK PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2022

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#### NOTE 4 – OTHER INFORMATION – Continued

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

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

The District contributes to 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](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

*Plan 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, 2022

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#### 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, 2021, 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	41
Active Plan Members	<u>12</u>
Total	<u><u>70</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, 2022, the District's contribution was 7.93% of covered payroll.

*Net Pension Liability/(Asset).* The District's net pension liability/(asset) was measured as of December 31, 2021. 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, 2022

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#### 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, 2021, using the following actuarial methods and assumptions:

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

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, 2022

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT 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	25.00%	2.00%
Domestic Equities	39.00%	4.50%
International Equities	15.00%	5.75%
Real Estate	10.00%	5.90%
Blended	10.00%	4.30% - 8.10%
Cash and Cash Equivalents	1.00%	1.70%

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension (Asset)	\$ (273,888)	(622,011)	(881,667)

## LAN-OAK PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2022

#### NOTE 4 – OTHER INFORMATION – Continued

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

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

#### Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 2,841,046	3,131,239	(290,193)
Changes for the Year:			
Service Cost	41,180	-	41,180
Interest on the Total Pension Liability	201,368	-	201,368
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	13,598	-	13,598
Changes of Assumptions	-	-	-
Contributions - Employer	-	34,835	(34,835)
Contributions - Employees	-	26,449	(26,449)
Net Investment Income	-	535,621	(535,621)
Benefit Payments, including Refunds of Employee Contributions	(168,290)	(168,290)	-
Other (Net Transfer)	-	(8,941)	8,941
Net Changes	87,856	419,674	(331,818)
Balances at December 31, 2021	2,928,902	3,550,913	(622,011)

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

For the year ended April 30, 2022, the District recognized pension revenue of \$156,490. At April 30, 2022, 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, 2022

#### NOTE 4 – OTHER INFORMATION – Continued

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

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 6,707	(4,310)	2,397
Change in Assumptions	-	(2,669)	(2,669)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	-	(425,623)	(425,623)
Total Pension Expense to be			
Recognized in Future Periods	6,707	(432,602)	(425,895)
Pension Contributions Made Subsequent			
to the Measurement Date	9,699	-	9,699
Total Deferred Amounts Related to IMRF	16,406	(432,602)	(416,196)

\$9,699 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, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (92,634)
2024	(165,707)
2025	(104,993)
2026	(62,561)
2027	-
Thereafter	-
Total	(425,895)

## LAN-OAK PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2022

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#### 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, 2022, 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, 2022, 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, 2022 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	3.21%
Healthcare Cost Trend Rates	7.70% for 2022, decreasing 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, 2022

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#### 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 PubG-2010(B) improved generationally using MP-2020 improvement rates, weighted per IMRF experience study report dated December 14, 2020.

#### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2021	<u>\$ 2,493</u>
Changes for the Year:	
Service Cost	51
Interest on the Total Pension Liability	56
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(738)
Benefit Payments	<u>(66)</u>
Net Changes	<u>(697)</u>
Balance at April 30, 2022	<u><u>1,796</u></u>

## LAN-OAK PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements April 30, 2022

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#### 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 3.21%, while the prior valuation used 2.27%. 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 (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability	\$ 2,129	1,796	1,527

##### 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	\$ 1,502	1,796	2,157

##### 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, 2022, the District recognized OPEB revenue of \$631.

## **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, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 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%
2022	33,196	33,196	-	418,654	7.93%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% 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, 2022

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 52,468	52,582
Interest	177,176	182,405
Differences Between Expected and Actual Experience	(26,045)	56,643
Change of Assumptions	-	-
Benefit Payments, Including Refunds of Member Contributions	(122,165)	(145,718)
Net Change in Total Pension Liability	81,434	145,912
Total Pension Liability - Beginning	2,397,198	2,478,632
Total Pension Liability - Ending	2,478,632	2,624,544
Plan Fiduciary Net Position		
Contributions - Employer	\$ 45,430	31,949
Contributions - Members	23,471	17,218
Net Investment Income	12,072	156,958
Benefit Payments, Including Refunds of Member Contributions	(122,165)	(145,718)
Administrative Expense	(22,501)	21,466
Net Change in Plan Fiduciary Net Position	(63,693)	81,873
Plan Net Position - Beginning	2,441,030	2,377,337
Plan Net Position - Ending	2,377,337	2,459,210
Employer's Net Pension Liability/(Asset)	\$ 101,295	165,334
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.91%	93.70%
Covered Payroll	\$ 521,570	382,625
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	19.42%	43.21%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

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

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
38,257	38,294	38,555	44,423	41,180
192,358	186,079	191,318	199,629	201,368
(73,476)	18,095	34,551	(35,138)	13,598
(82,873)	69,650	-	(21,763)	-
(157,792)	(158,223)	(150,642)	(154,800)	(168,290)
(83,526)	153,895	113,782	32,351	87,856
2,624,544	2,541,018	2,694,913	2,808,695	2,841,046
2,541,018	2,694,913	2,808,695	2,841,046	2,928,902
28,327	40,005	23,874	35,916	34,835
35,414	18,752	18,750	18,200	26,449
427,049	(167,871)	477,121	413,016	535,621
(157,792)	(158,223)	(150,642)	(154,800)	(168,290)
(98,405)	14,870	12,564	(4,096)	(8,941)
234,593	(252,467)	381,667	308,236	419,674
2,459,210	2,693,803	2,441,336	2,823,003	3,131,239
2,693,803	2,441,336	2,823,003	3,131,239	3,550,913
(152,785)	253,577	(14,308)	(290,193)	(622,011)
106.01%	90.59%	100.51%	110.21%	121.24%
352,335	416,704	416,657	404,454	428,998
(43.36%)	60.85%	(3.43%)	(71.75%)	(144.99%)



## LAN-OAK PARK DISTRICT, ILLINOIS

### Retiree Benefits Plan

#### Required Supplementary Information

#### Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2022

	2019	2020	2021	2022
Total OPEB Liability				
Service Cost	\$ 462	486	537	51
Interest	433	401	314	56
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	(10,599)	-
Change of Assumptions or Other Inputs	258	2,011	264	(738)
Benefit Payments	(1,192)	(1,818)	(586)	(66)
Net Change in Total OPEB Liability	(39)	1,080	(10,070)	(697)
Total OPEB Liability - Beginning	11,522	11,483	12,563	2,493
Total OPEB Liability - Ending	11,483	12,563	2,493	1,796
Covered-Employee Payroll	\$ 362,909	572,675	586,992	597,105
Total OPEB Liability as a Percentage of Covered-Employee Payroll	3.16%	2.19%	0.42%	0.30%

#### Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Changes of Assumptions.* Changes of assumptions related to the discount rate were made in 2019 through 2022.

**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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 625,000	625,000	617,094
Intergovernmental			
Replacement	30,000	30,000	105,941
Interest	25,000	25,000	4,321
Miscellaneous	1,000	1,000	1,009
Total Revenues	681,000	681,000	728,365
Expenditures			
Recreation	533,165	533,165	446,931
Capital Outlay	346,000	346,000	299,225
Debt Service			
Interest and Fiscal Charges	40,600	40,600	40,600
Total Expenditures	919,765	919,765	786,756
Excess (Deficiency) of Revenues Over (Under) Expenditures	(238,765)	(238,765)	(58,391)
Other Financing (Uses)			
Transfer Out	-	-	(21,000)
Net Change in Fund Balance	(238,765)	(238,765)	(79,391)
Fund Balance - Beginning			959,765
Fund Balance - Ending			880,374

**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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 430,000	430,000	473,114
Charges for Services			
Program Registration Fees	79,300	79,300	190,238
Aquatic Programs and Passes	12,000	12,000	27,153
Fitness Revenue	156,100	156,100	136,238
Concessions	4,000	4,000	3,470
Rental Income	15,000	15,000	40,479
Miscellaneous			
Donations	4,200	4,200	5,885
Miscellaneous	1,700	1,700	1,765
Total Revenues	702,300	702,300	878,342
Expenditures			
Recreation	854,907	854,907	799,536
Capital Outlay	63,000	63,000	38,227
Total Expenditures	917,907	917,907	837,763
Net Change in Fund Balance	(215,607)	(215,607)	40,579
Fund Balance - Beginning			898,165
Fund Balance - Ending			938,744

**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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 144,500	144,500	144,038
Expenditures			
Recreation			
SRA	115,000	115,000	112,305
Administrative	18,625	18,625	15,612
Capital Outlay	7,000	7,000	-
Total Expenditures	140,625	140,625	127,917
Net Change in Fund Balance	3,875	3,875	16,121
Fund Balance - Beginning			24,125
Fund Balance - Ending			40,246

## **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**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than 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**

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### **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.

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### **DEBT SERVICE FUND**

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

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### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for 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.

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### **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.

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## LAN-OAK PARK DISTRICT, ILLINOIS

### General Fund

#### Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Recreation			
Payroll - Administrative	\$ 98,126	98,126	99,706
Payroll - Maintenance and Grounds	80,782	80,782	70,656
Payroll - Seasonal	18,500	18,500	10,157
Service Agreements	88,500	88,500	62,669
Computer Equipment and Supplies	11,000	11,000	10,558
Consultants	38,000	38,000	38,676
Employee Hospital Insurance	45,207	45,207	41,700
Liability Insurance	20,000	20,000	-
Fuel and Lubrication	10,000	10,000	8,936
Janitorial Supplies	1,500	1,500	1,485
Legal Fees	21,000	21,000	19,579
Legal Notices	500	500	490
Maintenance Supplies	31,500	31,500	28,541
Membership Fees	8,000	8,000	7,122
Miscellaneous	7,000	7,000	3,854
Office Supplies	1,200	1,200	928
Postage	2,000	2,000	894
Repairs and Maintenance	12,000	12,000	11,702
Education/Conferences	6,000	6,000	1,252
Staff Expenditures	1,750	1,750	1,106
Utilities	28,600	28,600	24,992
Public/Legislative Relations	2,000	2,000	1,928
Total Recreation	533,165	533,165	446,931
Capital Outlay			
Capital Improvements	346,000	346,000	299,225
Debt Service			
Interest and Fiscal Charges	40,600	40,600	40,600
Total Expenditures	919,765	919,765	786,756



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

	Budget		Actual
	Original	Final	
Recreation			
Payroll - Program Instructors	\$ 72,750	72,750	66,157
Payroll - Recreation Office	117,500	117,500	111,150
Payroll - Maintenance	81,000	81,000	74,807
Payroll - Administrative	151,957	151,957	143,264
Janitorial Supplies	9,000	9,000	7,548
Computer Supplies	4,000	4,000	2,047
Concession Supplies	4,700	4,700	4,592
Education/Conferences	2,200	2,200	1,092
Recreation Contract Programs	76,400	76,400	74,246
Professional Services Fees	2,500	2,500	2,168
Credit Card/Bank Charge	9,500	9,500	9,548
Employee Health Insurance	28,500	28,500	27,693
Building Supplies	10,200	10,200	6,361
Membership Fees	600	600	558
Miscellaneous	2,000	2,000	6,291
Office Supplies	2,500	2,500	2,528
Pool and Spa Supplies	7,500	7,500	3,838
Postage	17,200	17,200	17,777
Printing	38,200	38,200	36,043
Recreation Supplies	38,300	38,300	33,806
Repairs and Maintenance	35,000	35,000	33,820
Service Agreements	17,100	17,100	12,646
Staff Expenditures	500	500	-
Utilities	125,800	125,800	121,556
Total Recreation	854,907	854,907	799,536
Capital Outlay	63,000	63,000	38,227
Total Expenditures	917,907	917,907	837,763

# 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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 435,000	435,000	422,729
Expenditures			
Debt Service			
Principal Retirement	569,915	569,915	569,915
Interest and Fiscal Charges	49,514	49,514	49,513
Total Expenditures	619,429	619,429	619,428
Excess (Deficiency) of Revenues Over (Under) Expenditures	(184,429)	(184,429)	(196,699)
Other Financing Sources			
Debt Issuance	195,000	195,000	175,600
Net Change in Fund Balance	10,571	10,571	(21,099)
Fund Balance - Beginning			70,859
Fund Balance - Ending			49,760

## 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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ -	-	-
Expenditures			
Capital Outlay	590,960	590,960	222,951
Excess (Deficiency) of Revenues Over (Under) Expenditures	(590,960)	(590,960)	(222,951)
Other Financing Sources			
Debt Issuance	-	-	266,270
Net Change in Fund Balance	(590,960)	(590,960)	43,319
Fund Balance - Beginning			1,654,374
Fund Balance - Ending			1,697,693

**LAN-OAK PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**April 30, 2022**

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**See Following Page**

**LAN-OAK PARK DISTRICT, ILLINOIS****Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2022**

	Audit	Liability Insurance
<b>ASSETS</b>		
Cash and Investments	\$ 1,621	5,380
Receivables - Net of Allowances		
Taxes	9,389	28,167
Total Assets	11,010	33,547
<b>LIABILITIES</b>		
Accounts Payable	-	293
Accrued Payroll	-	135
Total Liabilities	-	428
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	9,389	28,167
Total Liabilities and Deferred Inflows of Resources	9,389	28,595
<b>FUND BALANCES</b>		
Nonspendable	-	-
Restricted	1,621	4,952
Total Fund Balances	1,621	4,952
Total Liabilities, Deferred Inflows of Resources and Fund Balances	11,010	33,547

Special Revenue				
Illinois Municipal Retirement	Social Security	Museum Maintenance	Permanent Working Cash	Totals
10,025	1,366	8,226	182,076	208,694
20,434	26,785	-	-	84,775
30,459	28,151	8,226	182,076	293,469
5,424	986	-	-	6,703
-	-	-	-	135
5,424	986	-	-	6,838
20,434	26,785	-	-	84,775
25,858	27,771	-	-	91,613
-	-	-	182,076	182,076
4,601	380	8,226	-	19,780
4,601	380	8,226	182,076	201,856
30,459	28,151	8,226	182,076	293,469

## 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, 2022

	Audit	Liability Insurance
Revenues		
Taxes	\$ 15,440	46,004
Miscellaneous	-	5,040
Total Revenues	15,440	51,044
Expenditures		
Recreation	15,585	39,166
Excess (Deficiency) of Revenues Over (Under) Expenditures	(145)	11,878
Other Financing Sources		
Transfer In	-	-
Net Change in Fund Balances	(145)	11,878
Fund Balances - Beginning	1,766	(6,926)
Fund Balances - Ending	1,621	4,952

<u>Special Revenue</u>				
Illinois Municipal Retirement	Social Security	Museum Maintenance	<u>Permanent Working Cash</u>	Totals
32,778	42,567	-	-	136,789
-	-	-	-	5,040
32,778	42,567	-	-	141,829
32,706	46,902	-	-	134,359
72	(4,335)	-	-	7,470
-	21,000	-	-	21,000
72	16,665	-	-	28,470
4,529	(16,285)	8,226	182,076	173,386
4,601	380	8,226	182,076	201,856



# 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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 16,500	16,500	15,440
Expenditures			
Recreation			
Audit Fees and Professional Services	16,500	16,500	15,585
Net Change in Fund Balance	-	-	(145)
Fund Balance - Beginning			1,766
Fund Balance - Ending			1,621

**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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 49,000	49,000	46,004
Miscellaneous	-	-	5,040
Total Revenues	49,000	49,000	51,044
Expenditures			
Recreation			
Payroll - Administrative	23,225	23,225	19,777
Education/Conferences	1,000	1,000	231
Liability Insurance	22,938	22,938	19,158
Total Expenditures	47,163	47,163	39,166
Net Change in Fund Balance	1,837	1,837	11,878
Fund Balance - Beginning			(6,926)
Fund Balance - Ending			4,952

**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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 35,000	35,000	32,778
Expenditures			
Recreation			
IMRF Contributions	47,500	47,500	32,706
Net Change in Fund Balance	(12,500)	(12,500)	72
Fund Balance - Beginning			4,529
Fund Balance - Ending			4,601

## 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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 46,000	46,000	42,567
Expenditures			
Recreation			
Social Security	45,000	45,000	46,902
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,000	1,000	(4,335)
Other Financing Sources			
Transfer In	-	-	21,000
Net Change in Fund Balance	1,000	1,000	16,665
Fund Balance - Beginning			(16,285)
Fund Balance - Ending			380

## **SUPPLEMENTAL SCHEDULES**

## LAN-OAK PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation (Alternate Revenue Source) Park Bonds of 2014A April 30, 2022

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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
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
	2,035,000	559,450	2,594,450

## LAN-OAK PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Tax Park Bonds of 2021

April 30, 2022

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Date of Issue	November 2, 2021
Date of Maturity	November 15, 2022
Authorized Issue	\$441,870
Denomination of Bonds	\$5,000
Interest Rates	0.60%
Interest Dates	November 15
Principal Maturity Date	November 15
Payable at	Park Ridge Community Bank

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

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 441,870	2,747	444,617

**LAN-OAK PARK DISTRICT, ILLINOIS**

**General Governmental Revenues by Source - Last Ten Fiscal Years**  
**April 30, 2022**

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**See Following Page**



## LAN-OAK PARK DISTRICT, ILLINOIS

### General Governmental Revenues by Source - Last Ten Fiscal Years April 30, 2022

Source	2013	2014	2015	2016
Property Taxes	\$ 1,663,126	1,631,990	1,684,679	1,681,096
Personal Property Replacement Tax	36,745	42,051	49,638	39,469
Program Fees	630,869	604,194	686,956	657,041
Donations	8,733	5,701	-	-
Interest Income	8,329	5,914	9,207	7,465
Grants/Builders' Contributions	-	-	12,941	-
Miscellaneous	35,443	40,509	22,463	127,956
Debt Proceeds/Premiums	368,616	380,000	3,636,763	396,360
Totals (a)	2,751,861	2,710,359	6,102,647	2,909,387

Notes:

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

2017	2018	2019	2020	2021	2022
1,669,832	1,657,948	1,694,761	1,690,109	1,584,237	1,793,764
43,843	36,685	39,687	36,168	46,918	105,941
640,462	632,048	624,886	537,183	234,742	397,578
-	-	-	-	-	-
13,359	19,313	37,433	50,324	23,235	4,321
-	18,211	-	-	-	-
12,395	6,507	16,173	9,856	14,412	13,699
397,990	406,180	411,290	421,240	434,915	441,870
2,777,881	2,776,892	2,824,230	2,744,880	2,338,459	2,757,173

## LAN-OAK PARK DISTRICT, ILLINOIS

### General Governmental Expenditures by Fund Type - Last Ten Fiscal Years April 30, 2022

Fund Type	2013	2014	2015	2016
General	\$ 428,049	382,506	576,793	591,690
Special Revenue	1,522,288	1,489,436	1,405,017	1,240,636
Debt Service	591,300	598,578	605,813	649,819
Capital Projects	190,599	151,447	542,311	307,685
Payment to Escrow Agent	-	-	2,309,248	-
Totals	2,732,236	2,621,967	5,439,182	2,789,830

Note: Includes all Governmental Funds.

2017	2018	2019	2020	2021	2022
461,596	527,539	552,809	576,615	514,561	786,756
1,177,667	1,314,075	1,150,150	1,111,727	898,639	1,100,039
657,691	650,970	650,880	605,606	616,572	619,428
390,381	168,693	344,170	14,845	28,370	222,951
-	-	-	-	-	-
2,687,335	2,661,277	2,698,009	2,308,793	2,058,142	2,729,174

# LAN-OAK PARK DISTRICT, ILLINOIS

## Schedule of Assessed Valuations, Tax Rates, Tax Extensions, and Collections - Last Ten Tax Levy Years April 30, 2022

	2012	2013	2014	2015
Assessed Valuations	\$ 406,824,668	380,293,109	357,569,578	353,681,659
Tax Rates				
General	0.1358	0.1536	0.1707	0.1628
Debt Service	0.0994	0.1080	0.1167	0.1190
Illinois Municipal Retirement	0.0152	0.0149	0.0130	0.0116
Social Security	0.0152	0.0176	0.0187	0.0195
Audit	0.0025	0.0034	0.0043	0.0029
Liability Insurance	0.0101	0.0081	0.0086	0.0210
Special Recreation	0.0400	0.0400	0.0400	0.0400
Recreation	0.1038	0.1110	0.1181	0.1223
Total Tax Rates	0.4220	0.4566	0.4901	0.4991
Tax Extensions				
General	\$ 552,659	584,012	610,362	575,620
Debt Service	404,348	410,635	417,395	420,736
Illinois Municipal Retirement	61,800	56,650	46,350	41,200
Social Security	61,800	66,950	66,950	69,010
Audit	10,300	12,875	15,450	10,300
Liability Insurance	41,200	30,900	30,900	74,160
Special Recreation	162,730	152,117	143,028	141,473
Recreation	422,300	422,300	422,300	432,600
Total Tax Extensions	1,717,137	1,736,439	1,752,735	1,765,099
Collections	1,641,581	1,692,013	1,660,366	1,657,888
Percentage of Extensions Collected	95.60%	97.44%	94.73%	93.93%

\* As of the date of the report, the 2021 tax levy extension is not available.

2016	2017	2018	2019	2020	2021
354,153,160	380,984,349	366,914,266	374,350,903	412,453,923	*
0.1963	0.1611	0.1992	0.1939	0.1603	*
0.1196	0.1135	0.1204	0.1202	0.1116	*
0.0116	0.0111	0.0028	0.0029	0.0087	*
0.0198	0.0189	0.0028	0.0029	0.0115	*
0.0030	0.0041	0.0043	0.0045	0.0041	*
0.0128	0.0108	0.0070	0.0073	0.0122	*
0.0399	0.0372	0.0399	0.0390	0.0361	*
0.1251	0.1203	0.1305	0.1349	0.1248	*
0.5281	0.4770	0.5069	0.5056	0.4693	*
603,171	613,693	731,034	725,782	661,192	*
423,681	432,578	441,663	450,053	460,403	*
41,200	42,436	10,300	10,861	36,050	*
70,040	72,100	10,300	10,861	47,380	*
10,609	15,450	15,914	16,781	16,995	*
45,320	41,200	25,750	27,153	50,470	*
141,473	141,693	146,260	145,951	148,835	*
442,900	458,350	478,950	505,051	514,923	*
1,778,394	1,817,500	1,860,171	1,892,493	1,936,248	*
1,680,458	1,662,442	1,686,205	1,676,269	1,584,238	*
94.49%	91.47%	90.65%	88.57%	81.82%	*