

LAN-OAK PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2020

LAN-OAK PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

LAN-OAK PARK DISTRICT, ILLINOIS

Principal Officials
April 30, 2020

LEGISLATIVE

BOARD OF COMMISSIONERS

James Long, President

Robert Tropp, Vice President

John Kelly, Commissioner

Micaela Smith, Commissioner

Karen Adams, Commissioner

Sharon Desjardins, Appointed Secretary

Beverly Meekins, Appointed Treasurer

ADMINISTRATIVE

Sharon Desjardins, Senior Superintendent of Strategy & Operations

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

September 3, 2020

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lan-Oak Park District, Illinois as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lan-Oak Park District, Illinois as of April 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

LAN-OAK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2020

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, 2020. Please read it in conjunction with the financial statements, which begin on page 12.

FINANCIAL HIGHLIGHTS

- During the year, government-wide revenues totaled \$2,323,640 while expenses totaled \$2,025,807 resulting in an increase in net position of \$297,833.
- Net position totaled \$7,429,751 on April 30, 2020, which includes \$4,054,154 net investment in capital assets, \$411,083 subject to external restrictions, and \$2,964,514 unrestricted that may be used to meet the ongoing obligations to citizens and creditors.
- Property tax revenue for fiscal year 2019-2020 was \$1,690,109 compared to the prior year of \$1,694,761 for a decrease of \$4,652.
- Long term debt on general obligation bonds decreased by \$125,050 to a total of \$2,731,240.
- The District continued spending on capital projects during the year to a total of \$152,979.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 12 - 14) 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. Fund financial statements begin on page 15. 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. The government-wide financial statements can be found on pages 12 - 14 of this report.

LAN-OAK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2020

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, 2020

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. The basic governmental fund financial statements can be found on pages 15 - 20 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21 - 49 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the 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. Required supplementary information can be found on pages 50 - 56 of this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 57 - 69 of this report.

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 \$7,429,751.

LAN-OAK PARK DISTRICT, ILLINOIS

**Management's Discussion and Analysis
April 30, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Net Position			
	Governmental Activities		Total Change	
	2019	2020	\$	%
Current and other assets	\$ 4,257,799	\$ 4,726,688	\$ 468,889	11.0%
Capital assets	7,077,231	6,846,967	(230,264)	-3.3%
Total assets	11,335,030	11,573,655	238,625	7.8%
Deferred outflows	241,984	42,168	(199,816)	100.0%
Total assets & deferred outflows	11,577,014	11,615,823	38,809	0.3%
Long-term debt outstanding	2,647,815	2,252,169	(395,646)	-14.9%
Other liabilities	798,612	800,468	1,856	0.2%
Total liabilities	3,446,427	3,052,637	(393,790)	-14.7%
Deferred inflows	998,669	1,133,435	134,766	13.5%
Total liabilities & deferred inflows	4,445,096	4,186,072	(259,024)	-5.8%
Net position				
Net investment in capital assets	4,154,970	4,054,154	(100,816)	-2.4%
Restricted	497,755	411,083	(86,672)	-17.4%
Unrestricted	2,479,193	2,964,514	485,321	19.6%
Total net position	\$ 7,131,918	\$ 7,429,751	\$ 297,833	4.2%

A large portion of the Lan-Oak Park District's net position, \$4,054,154 or 54.6 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, \$411,083 or 5.5 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 39.9 percent, or \$2,964,514, 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, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Capital asset additions during the current fiscal year of \$152,979 combined with depreciation expense of \$383,243 resulted in a net decrease in capital assets of \$230,264. A summary of asset additions during the year is outlined on page 30 of the notes to the financial statements.

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 \$125,050 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 \$2,323,640 while the cost of all governmental functions totaled \$2,025,807 resulting in an increase to net position of \$297,833.

	Changes in Net Position			
	Governmental Activities		Total Change	
	<u>2019</u>	<u>2020</u>	<u>\$</u>	<u>%</u>
Revenues				
Program revenues				
Charges for services	\$ 624,886	\$ 537,183	\$ (87,703)	-14.0%
General revenues				
Property taxes	1,694,761	1,690,109	(4,652)	-0.3%
Other taxes	39,687	36,168	(3,519)	-8.9%
Other	53,606	60,180	6,574	12.3%
Total revenues	<u>2,412,940</u>	<u>2,323,640</u>	<u>(89,300)</u>	<u>-3.7%</u>
Expenses				
Recreation	2,034,774	1,928,913	(105,861)	-5.2%
Interest of long-term debt	103,612	96,894	(6,718)	-6.5%
Total expenses	<u>2,138,386</u>	<u>2,025,807</u>	<u>(112,579)</u>	<u>-5.3%</u>
Increase in net position	<u>\$ 274,554</u>	<u>\$ 297,833</u>	<u>\$ 23,279</u>	<u>8.5%</u>

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

LAN-OAK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

With a small decline in program revenue in the prior fiscal year, park district staff focused more energy on promoting programs and memberships. Prior to the COVID closing, preschool, adult, youth program revenue and daily walk in fees were all on track to exceed budget expectations. Camp revenue and sports revenue both exceeded budget expectations. The park district's January Fitness Membership Special annually provides the majority of fitness membership revenue. The special in January 2020 exceeded prior year revenue by approximately \$2,200.

Special event sponsorship revenue remained steady with more than \$5,000 collected for the second year.

Most park rental revenue is collected between January and May each year. With the COVID closing in mid-March, park rental revenue significantly decreased.

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

GENERAL FUND BUDGETARY HIGHLIGHTS

For the second year, interest income significantly increased due to the park district transferring the majority of its funds to a higher interest-bearing account. Interest income in current year exceeded prior year by \$12,891, with \$50,324 interest earned in 2019-2020.

- Vehicle and equipment repairs were reduced due to the district's preventative maintenance efforts.
- Maintenance salaries were again under budget due to the employment of more part-time workers and fewer full-time workers.
- A significant savings was realized as the district waived the purchase of a new vehicle due to the COVID closure.
- Reduction in utility costs resulted from the districts cost comparison each year of energy suppliers.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Lan-Oak Park District's investment in capital assets for its governmental activities as of April 30, 2020 was \$6,846,967 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 \$152,979 as the District progressed with its plan to improve, repair and beautify parks.

LAN-OAK PARK DISTRICT, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2020**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

The District continued its commitment to updating, repairing and beautifying its parks and facilities with new park signage, new benches, repaired asphalt, and roof replacement on two park shelters. The community center received new locker rooms countertops and faucets, the indoor pool replaced badly worn pool lights, the dog park enjoyed new shade trees, and three new heating/cooling units were installed. Two new ADA interior locker room doors were installed. While planning started on a new Inclusive Playground, the first of its kind in the districts park inventory, bidding and construction were delayed by the COVID closing. The district transferred \$425,000 from its General Fund and Recreation Fund in order to assure the continuation of park and facility improvements in the upcoming year.

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

Debt Administration

Below is a schedule of total debt outstanding at year end compared to the prior year which shows a \$125,050 decrease in debt during the fiscal year.

	<u>Balance April 30, 2019</u>	<u>Balance April 30, 2020</u>
General Obligation Bonds		
Series 2014A	\$ 2,445,000	\$ 2,310,000
Series 2018	411,290	-
Series 2019	-	421,240
	<u>2,856,290</u>	<u>2,731,240</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 2020 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.

LAN-OAK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis April 30, 2020

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

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

LAN-OAK PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2020

See Following Page

LAN-OAK PARK DISTRICT, ILLINOIS

**Statement of Net Position
April 30, 2020**

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 3,651,452
Receivables - Net of Allowances	1,046,739
Prepays	14,189
Total Current Assets	<u>4,712,380</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	800,760
Depreciable	14,586,586
Accumulated Depreciation	(8,540,379)
Total Capital Assets	<u>6,846,967</u>
Net Pension Asset - IMRF	<u>14,308</u>
Total Noncurrent Assets	<u>6,861,275</u>
Total Assets	11,573,655
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>42,168</u>
Total Assets and Deferred Outflows of Resources	<u>11,615,823</u>

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 17,608
Accrued Payroll	23,291
Other Payables	156,739
Accrued Interest Payable	39,582
Current Portion of Long-Term Debt	563,248
Total Current Liabilities	<u>800,468</u>
Noncurrent Liabilities	
Compensated Absences Payable	8,033
Total OPEB Liability - RBP	12,563
General Obligation Bonds Payable - Net	2,231,573
Total Noncurrent Liabilities	<u>2,252,169</u>
Total Liabilities	<u>3,052,637</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	119,050
Property Taxes	1,014,385
Total Deferred Inflows of Resources	<u>1,133,435</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,186,072</u>
NET POSITION	
Net Investment in Capital Assets	4,054,154
Restricted	
Special Recreation	91,299
Audit	1,415
Liability Insurance	2,855
Illinois Municipal Retirement	32,251
Social Security	12,658
Museum Maintenance	8,226
Debt Service	79,702
Working Cash	182,677
Unrestricted	<u>2,964,514</u>
Total Net Position	<u>7,429,751</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, 2020

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	
Governmental Activities				
Recreation	\$ 1,928,913	537,183	-	(1,391,730)
Interest on Long-Term Debt	96,894	-	-	(96,894)
Total Governmental Activities	<u>2,025,807</u>	<u>537,183</u>	<u>-</u>	<u>(1,488,624)</u>
		General Revenues		
		Taxes		
			Property Taxes	1,690,109
			Replacement Taxes	36,168
			Interest	50,324
			Miscellaneous	9,856
				<u>1,786,457</u>
			Change in Net Position	297,833
			Net Position - Beginning	<u>7,131,918</u>
			Net Position - Ending	<u><u>7,429,751</u></u>

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

LAN-OAK PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2020

See Following Page

LAN-OAK PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2020**

	General	Special Recreation
ASSETS		
Cash and Investments	\$ 809,886	945,004
Receivables - Net of Allowances		
Taxes	389,022	270,709
Accounts	-	32,354
Prepays	4,075	9,513
	<u>1,202,983</u>	<u>1,257,580</u>
LIABILITIES		
Accounts Payable	5,604	5,201
Accrued Payroll	6,987	15,838
Other Payables	5,332	151,407
Total Liabilities	<u>17,923</u>	<u>172,446</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	389,022	270,709
Total Liabilities and Deferred Inflows of Resources	<u>406,945</u>	<u>443,155</u>
FUND BALANCES		
Nonspendable	4,075	9,513
Restricted	-	-
Committed	-	804,912
Unassigned	791,963	-
Total Fund Balances	<u>796,038</u>	<u>814,425</u>
	<u>1,202,983</u>	<u>1,257,580</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,202,983</u>	<u>1,257,580</u>

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

<u>Revenue</u>				
<u>Special Recreation</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor</u>	<u>Totals</u>
91,532	119,284	1,439,229	246,517	3,651,452
78,230	241,230	-	35,194	1,014,385
-	-	-	-	32,354
-	-	-	601	14,189
<u>169,762</u>	<u>360,514</u>	<u>1,439,229</u>	<u>282,312</u>	<u>4,712,380</u>
-	-	-	6,803	17,608
233	-	-	233	23,291
-	-	-	-	156,739
<u>233</u>	<u>-</u>	<u>-</u>	<u>7,036</u>	<u>197,638</u>
78,230	241,230	-	35,194	1,014,385
<u>78,463</u>	<u>241,230</u>	<u>-</u>	<u>42,230</u>	<u>1,212,023</u>
-	-	-	182,677	196,265
91,299	119,284	-	57,405	267,988
-	-	1,439,229	-	2,244,141
-	-	-	-	791,963
<u>91,299</u>	<u>119,284</u>	<u>1,439,229</u>	<u>240,082</u>	<u>3,500,357</u>
<u>169,762</u>	<u>360,514</u>	<u>1,439,229</u>	<u>282,312</u>	<u>4,712,380</u>

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, 2020

Total Governmental Fund Balances	\$ 3,500,357
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Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	6,846,967
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(76,882)
--	----------

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(10,041)
Net Pension Asset - IMRF	14,308
Total OPEB Liability - RBP	(12,563)
General Obligation Bonds Payable - Net	(2,792,813)
Accrued Interest Payable	<u>(39,582)</u>

Net Position of Governmental Activities	<u><u>7,429,751</u></u>
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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, 2020**

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, 2020

	General	Special Recreation
Revenues		
Taxes	\$ 695,640	444,216
Charges for Services	-	537,183
Interest	50,324	-
Miscellaneous	317	9,539
Total Revenues	<u>746,281</u>	<u>990,938</u>
Expenditures		
Current		
Recreation	410,887	793,101
Capital Outlay	121,003	59,965
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	44,725	-
Total Expenditures	<u>576,615</u>	<u>853,066</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>169,666</u>	<u>137,872</u>
Other Financing Sources (Uses)		
Transfer In	-	-
Transfer Out	(200,000)	(225,000)
Debt Issuance	-	-
	<u>(200,000)</u>	<u>(225,000)</u>
Net Change in Fund Balances	(30,334)	(87,128)
Fund Balances - Beginning	<u>826,372</u>	<u>901,553</u>
Fund Balances - Ending	<u><u>796,038</u></u>	<u><u>814,425</u></u>

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

<u>Revenue</u>				
Special Recreation	Debt Service	Capital Projects	Nonmajor	Totals
131,451	401,572	-	53,398	1,726,277
-	-	-	-	537,183
-	-	-	-	50,324
-	-	-	-	9,856
131,451	401,572	-	53,398	2,323,640
109,950	-	-	148,711	1,462,649
-	-	14,845	-	195,813
-	546,290	-	-	546,290
-	59,316	-	-	104,041
109,950	605,606	14,845	148,711	2,308,793
21,501	(204,034)	(14,845)	(95,313)	14,847
-	-	425,000	-	425,000
-	-	-	-	(425,000)
-	188,425	232,815	-	421,240
-	188,425	657,815	-	421,240
21,501	(15,609)	642,970	(95,313)	436,087
69,798	134,893	796,259	335,395	3,064,270
91,299	119,284	1,439,229	240,082	3,500,357

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, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ 436,087
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	152,979
Depreciation Expense	(383,243)

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(305,185)
Change in Deferred Items - RBP	(246)

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	(1,561)
Change in Net Pension Liability/(Asset) - IMRF	267,885
Change in Total OPEB Liability - RBP	(1,080)
Issuance of Debt	(421,240)
Decrease to Unamortized Premium on Debt Issuance	4,398
Retirement of Debt	546,290

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>2,749</u>

Changes in Net Position of Governmental Activities

<u><u>297,833</u></u>

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

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2020**

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, 2020

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, 2020**

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, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

Capital Assets

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

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

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

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

LAN-OAK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position

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

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

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District follows these procedures in establishing the budget:

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

LAN-OAK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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 FUNDS

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

Fund	Excess
Audit	\$ 975
Social Security	484

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.

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.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$3,385,210 and the bank balances totaled \$3,426,062. In addition, the District had \$266,242 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.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

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

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, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2019 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
Depreciable Capital Assets				
Land Improvements	3,313,676	17,273	-	3,330,949
Building and Building Improvements	8,374,318	23,623	-	8,397,941
Machinery and Equipment	2,745,613	112,083	-	2,857,696
	<u>14,433,607</u>	<u>152,979</u>	<u>-</u>	<u>14,586,586</u>
Less Accumulated Depreciation				
Land Improvements	1,865,907	119,983	-	1,985,890
Building and Building Improvements	4,734,191	171,737	-	4,905,928
Machinery and Equipment	1,557,038	91,523	-	1,648,561
	<u>8,157,136</u>	<u>383,243</u>	<u>-</u>	<u>8,540,379</u>
Total Net Depreciable Capital Assets	<u>6,276,471</u>	<u>(230,264)</u>	<u>-</u>	<u>6,046,207</u>
Total Net Capital Assets	<u>7,077,231</u>	<u>(230,264)</u>	<u>-</u>	<u>6,846,967</u>

Depreciation expense of \$383,243 was charged to the recreation function.

LAN-OAK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 200,000
Capital Projects	Recreation	<u>225,000</u>
		<u><u>425,000</u></u>

Transfers are used to move unrestricted revenues collected in the General Fund and Recreation Fund to finance capital programs accounted for in the Capital Projects Fund in accordance with budgetary authorizations and the District’s fund balance policy.

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.	\$ 2,445,000	-	135,000	2,310,000
\$411,290 General Obligation Limited Tax Park Bonds of 2018 - Due in one installment of \$411,290 plus interest at 2.37% on October 15, 2019.	411,290	-	411,290	-

LAN-OAK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$421,240 General Obligation Limited Tax Park Bonds of 2019 - Due in one installment of \$421,240 plus interest at 1.85% on October 15, 2020.	\$ -	421,240	-	421,240
	<u>2,856,290</u>	<u>421,240</u>	<u>546,290</u>	<u>2,731,240</u>

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	\$ 8,480	3,121	1,560	10,041	2,008
Net Pension Liability/(Asset) - IMRF	253,577	-	267,885	(14,308)	-
Total OPEB Liability - RBP	11,483	1,080	-	12,563	-
General Obligation Bonds	2,856,290	421,240	546,290	2,731,240	561,240
Plus: Unamortized Premium on Debt Issuance	<u>65,971</u>	<u>-</u>	<u>4,398</u>	<u>61,573</u>	<u>-</u>
	<u>3,195,801</u>	<u>425,441</u>	<u>820,133</u>	<u>2,801,109</u>	<u>563,248</u>

For the governmental activities, the compensated absences, the net pension liability/(asset), 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, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

Assessed Valuation - 2019	<u>\$ 374,350,903</u>
Legal Debt Limit - 2.875% of Assessed Value	10,762,588
Amount of Debt Applicable to Limit	<u>421,240</u>
Legal Debt Margin	<u>10,341,348</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	2,152,518
Amount of Debt Applicable to Debt Limit	<u>421,240</u>
Non-Referendum Legal Debt Margin	<u>1,731,278</u>

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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
2021	\$ 561,240	92,782
2022	135,000	81,200
2023	140,000	77,150
2024	140,000	72,950
2025	145,000	68,750
2026	150,000	64,400
2027	155,000	58,400
2028	165,000	52,200
2029	170,000	45,600
2030	175,000	38,800
2031	185,000	31,800
2032	195,000	24,400
2033	205,000	16,600
2034	210,000	8,400
Totals	<u>2,731,240</u>	<u>733,432</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 6,846,967
Less Capital Related Debt:	
General Obligation Park (ARS) Bonds of 2014A	(2,310,000)
General Obligation Limited Tax Park Bonds of 2019	(421,240)
Unamortized Premium on Debt Issuance	<u>(61,573)</u>
Net Investment in Capital Assets	<u>4,054,154</u>

LAN-OAK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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						Totals
	General	Recreation	Special Recreation	Debt Service	Capital Projects	Nonmajor	
Fund Balances							
Nonspendable							
Prepays	\$ 4,075	9,513	-	-	-	601	14,189
Working Cash	-	-	-	-	-	182,076	182,076
	<u>4,075</u>	<u>9,513</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>182,677</u>	<u>196,265</u>
Restricted							
Special Recreation	-	-	91,299	-	-	-	91,299
Audit	-	-	-	-	-	1,415	1,415
Liability Insurance	-	-	-	-	-	2,855	2,855
Illinois Municipal Retirement	-	-	-	-	-	32,251	32,251
Social Security	-	-	-	-	-	12,658	12,658
Museum Maintenance	-	-	-	-	-	8,226	8,226
Debt Service	-	-	-	119,284	-	-	119,284
	<u>-</u>	<u>-</u>	<u>91,299</u>	<u>119,284</u>	<u>-</u>	<u>57,405</u>	<u>267,988</u>
Committed							
Recreation	-	804,912	-	-	-	-	804,912
Capital Projects	-	-	-	-	1,439,229	-	1,439,229
	<u>-</u>	<u>804,912</u>	<u>-</u>	<u>-</u>	<u>1,439,229</u>	<u>-</u>	<u>2,244,141</u>
Unassigned	<u>791,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>791,963</u>
Total Fund Balances	<u>796,038</u>	<u>814,425</u>	<u>91,299</u>	<u>119,284</u>	<u>1,439,229</u>	<u>240,082</u>	<u>3,500,357</u>

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

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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

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, 2020 was \$95,246.

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

LAN-OAK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

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.

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, 2020 through January 1, 2021:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
All Losses Annual Aggregate		\$3,000,000	
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction/Builders Risk	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
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

LAN-OAK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
WORKERS COMPENSATION			
Workers Compensation	N/A	\$500,000	Statutory
Employers Liability		\$500,000	\$3,500,000 Employers Liability
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day \$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loan	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic Exp./\$150,000 Dependent Bus. Interruption
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Park District Risk Management Agency (PDRMA) – Continued

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The District's portion of the overall equity in the pool is 0.235% or \$116,055.

Assets	\$70,609,234
Deferred Outflows of Resources – Pension	2,207,181
Liabilities	23,059,101
Deferred Inflows of Resources – Pension	404,213
Total Net Pension	49,353,101
Revenues	25,998,262
Expenditures	20,463,511

Since 89.34% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

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

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

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

LAN-OAK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	38
Active Plan Members	<u>14</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, 2020, the District’s contribution was 6.14% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2019, using the following actuarial methods and assumptions:

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

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

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

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

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	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

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

Discount Rate Sensitivity

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

LAN-OAK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity – Continued

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 312,238	(14,308)	(284,220)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2018	\$ 2,694,913	2,441,336	253,577
Changes for the Year:			
Service Cost	38,555	-	38,555
Interest on the Total Pension Liability	191,318	-	191,318
Difference Between Expected and Actual Experience of the Total Pension Liability	34,551	-	34,551
Changes of Assumptions	-	-	-
Contributions - Employer	-	23,874	(23,874)
Contributions - Employees	-	18,750	(18,750)
Net Investment Income	-	477,121	(477,121)
Benefit Payments, including Refunds of Employee Contributions	(150,642)	(150,642)	-
Other (Net Transfer)	-	12,564	(12,564)
Net Changes	113,782	381,667	(267,885)
Balances at December 31, 2019	2,808,695	2,823,003	(14,308)

For the year ended April 30, 2020, the District recognized pension expense of \$63,237. At April 30, 2020, 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, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 20,778	-	20,778
Change in Assumptions	10,252	-	10,252
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(119,050)	(119,050)
Total Pension Expense to be Recognized in Future Periods	31,030	(119,050)	(88,020)
Pension Contributions Made Subsequent to the Measurement Date	11,138	-	11,138
Total Deferred Amounts Related to IMRF	<u>42,168</u>	<u>(119,050)</u>	<u>(76,882)</u>

\$11,138 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, 2021.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows\ (Inflows) of Resources
2021	\$ (4,277)
2022	(35,656)
2023	12,629
2024	(60,716)
2025	-
Thereafter	-
Total	<u>(88,020)</u>

LAN-OAK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>17</u>
Total	<u><u>18</u></u>

Total OPEB Liability

The District’s total OPEB liability was measured as of April 30, 2020, and was determined by an actuarial valuation date of April 30, 2019.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	2.56%
Healthcare Cost Trend Rates	6.87% for 2020, decreasing 0.23% per year to an ultimate rate of 5.0% for 2028 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability- Continued

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

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

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2019	\$ <u>11,483</u>
Changes for the Year:	
Service Cost	486
Interest on the Total Pension Liability	401
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	2,011
Benefit Payments	<u>(1,818)</u>
Net Changes	<u>1,080</u>
Balance at April 30, 2020	<u><u>12,563</u></u>

LAN-OAK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.56%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.56%)	Current Discount Rate (2.56%)	1% Increase (3.56%)
Total OPEB Liability	\$ 14,630	12,563	10,883

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	\$ 10,521	12,563	15,086

LAN-OAK PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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, 2020, the District recognized OPEB expense of \$3,144. At April 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	-	-	-

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ -
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total	-

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefits Plan
- Budgetary Comparison Schedules – General Fund and Major Special Revenue Funds
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, 2020

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
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
April 30, 2020**

	<u>12/31/15</u>
Total Pension Liability	
Service Cost	\$ 52,468
Interest	177,176
Differences Between Expected and Actual Experience	(26,045)
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	<u>(122,165)</u>
Net Change in Total Pension Liability	81,434
Total Pension Liability - Beginning	<u>2,397,198</u>
Total Pension Liability - Ending	<u><u>2,478,632</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 45,430
Contributions - Members	23,471
Net Investment Income	12,072
Benefit Payments, Including Refunds of Member Contributions	(122,165)
Administrative Expense	<u>(22,501)</u>
Net Change in Plan Fiduciary Net Position	(63,693)
Plan Net Position - Beginning	<u>2,441,030</u>
Plan Net Position - Ending	<u><u>2,377,337</u></u>
Employer's Net Pension Liability	<u><u>\$ 101,295</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.91%
Covered Payroll	\$ 521,570
Employer's Net Pension Liability as a Percentage of Covered Payroll	19.42%

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

12/31/16	12/31/17	12/31/18	12/31/19
52,582	38,257	38,294	38,555
182,405	192,358	186,079	191,318
56,643	(73,476)	18,095	34,551
-	(82,873)	69,650	-
(145,718)	(157,792)	(158,223)	(150,642)
145,912	(83,526)	153,895	113,782
2,478,632	2,624,544	2,541,018	2,694,913
2,624,544	2,541,018	2,694,913	2,808,695
31,949	28,327	40,005	23,874
17,218	35,414	18,752	18,750
156,958	427,049	(167,871)	477,121
(145,718)	(157,792)	(158,223)	(150,642)
21,466	(98,405)	14,870	12,564
81,873	234,593	(252,467)	381,667
2,377,337	2,459,210	2,693,803	2,441,336
2,459,210	2,693,803	2,441,336	2,823,003
165,334	(152,785)	253,577	(14,308)
93.70%	106.01%	90.59%	100.51%
382,625	352,335	416,704	416,657
43.21%	(43.36%)	60.85%	(3.43%)

LAN-OAK PARK DISTRICT, ILLINOIS

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2020**

	2019	2020
Total OPEB Liability		
Service Cost	\$ 462	486
Interest	433	401
Change of Assumptions or Other Inputs	258	2,011
Benefit Payments	(1,192)	(1,818)
Net Change in Total OPEB Liability	(39)	1,080
Total OPEB Liability - Beginning	11,522	11,483
Total OPEB Liability - Ending	11,483	12,563
Covered Payroll	\$ 362,909	371,982
Total OPEB Liability as a Percentage of Covered Payroll	3.16%	3.38%

Notes:

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

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

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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 675,000	675,000	659,472
Replacement	20,000	20,000	36,168
Interest	30,000	30,000	50,324
Miscellaneous	2,300	2,300	317
Total Revenues	<u>727,300</u>	<u>727,300</u>	<u>746,281</u>
Expenditures			
Recreation	477,935	477,935	410,887
Capital Outlay	184,000	184,000	121,003
Debt Service			
Interest and Fiscal Charges	44,725	44,725	44,725
Total Expenditures	<u>706,660</u>	<u>706,660</u>	<u>576,615</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,640	20,640	169,666
Other Financing (Uses)			
Transfer Out	-	-	(200,000)
Net Change in Fund Balance	<u>20,640</u>	<u>20,640</u>	(30,334)
Fund Balance - Beginning			<u>826,372</u>
Fund Balance - Ending			<u><u>796,038</u></u>

LAN-OAK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 435,000	435,000	444,216
Charges for Services			
Program Registration Fees	186,000	186,000	181,192
Aquatic Programs and Passes	30,000	30,000	20,023
Fitness Revenue	307,900	307,900	297,773
Concessions	10,000	10,000	7,480
Rental Income	41,000	41,000	30,715
Miscellaneous			
Donations	4,400	4,400	5,869
Miscellaneous	1,800	1,800	3,670
Total Revenues	<u>1,016,100</u>	<u>1,016,100</u>	<u>990,938</u>
Expenditures			
Recreation	913,459	913,459	793,101
Capital Outlay	67,000	67,000	59,965
Total Expenditures	<u>980,459</u>	<u>980,459</u>	<u>853,066</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	35,641	35,641	137,872
Other Financing (Uses)			
Transfer Out	-	-	(225,000)
Net Change in Fund Balance	<u>35,641</u>	<u>35,641</u>	(87,128)
Fund Balance - Beginning			<u>901,553</u>
Fund Balance - Ending			<u><u>814,425</u></u>

LAN-OAK PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 142,000	142,000	131,451
Expenditures			
Recreation			
SRA	115,000	115,000	95,246
Administrative	24,870	24,870	14,704
Total Expenditures	139,870	139,870	109,950
Net Change in Fund Balance	2,130	2,130	21,501
Fund Balance - Beginning			69,798
Fund Balance - Ending			91,299

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
 - General Fund
 - Recreation – Special Revenue Fund
 - Debt Service Fund
 - Capital Projects Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Special Recreation Fund

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

Audit Fund

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

Liability Insurance Fund

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

Illinois Municipal Retirement Fund

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

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS – Continued

Social Security Fund

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

Museum Maintenance Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

PERMANENT FUND

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

Working Cash Fund

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

LAN-OAK PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Recreation			
Payroll - Administrative	\$ 97,182	97,182	102,309
Payroll - Maintenance and Grounds	77,000	77,000	59,450
Payroll - Seasonal	16,000	16,000	14,760
Service Agreements	49,800	49,800	40,058
Computer Equipment and Supplies	15,000	15,000	14,875
Consultants	38,000	38,000	36,663
Employee Hospital Insurance	43,903	43,903	33,729
Fuel and Lubrication	12,000	12,000	8,259
Janitorial Supplies	2,500	2,500	2,002
Legal Fees	24,000	24,000	20,015
Legal Notices	1,000	1,000	347
Maintenance Supplies	21,200	21,200	16,271
Membership Fees	8,500	8,500	8,265
Miscellaneous	8,500	8,500	5,960
Office Supplies	1,200	1,200	1,138
Postage	1,500	1,500	666
Repairs and Maintenance	23,500	23,500	17,917
Education/Conferences	6,000	6,000	4,645
Staff Expenditures	750	750	599
Utilities	28,400	28,400	21,120
Public/Legislative Relations	2,000	2,000	1,839
Total Recreation	477,935	477,935	410,887
Capital Outlay			
Capital Improvements	184,000	184,000	121,003
Debt Service			
Interest and Fiscal Charges	44,725	44,725	44,725
Total Expenditures	706,660	706,660	576,615

LAN-OAK PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Recreation			
Payroll - Program Instructors	\$ 117,600	117,600	102,922
Payroll - Recreation Office	93,850	93,850	89,422
Payroll - Maintenance	82,000	82,000	73,427
Payroll - Administrative	114,192	114,192	122,858
Janitorial Supplies	11,200	11,200	8,625
Computer Supplies	16,000	16,000	12,462
Concession Supplies	9,300	9,300	7,144
Education/Conferences	2,000	2,000	1,080
Recreation Contract Programs	100,000	100,000	75,874
Professional Services Fees	7,500	7,500	3,794
Credit Card/Bank Charge	9,400	9,400	9,002
Employee Health Insurance	28,767	28,767	24,861
Building Supplies	5,900	5,900	4,397
Membership Fees	300	300	279
Miscellaneous	2,200	2,200	1,709
Office Supplies	3,500	3,500	3,249
Pool and Spa Supplies	8,500	8,500	7,148
Postage	19,300	19,300	15,898
Printing	40,000	40,000	33,324
Recreation Supplies	39,700	39,700	27,255
Repairs and Maintenance	55,000	55,000	45,625
Service Agreements	19,450	19,450	11,953
Staff Expenditures	1,400	1,400	988
Utilities	126,400	126,400	109,805
Total Recreation	913,459	913,459	793,101
Capital Outlay	67,000	67,000	59,965
Total Expenditures	980,459	980,459	853,066

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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 425,000	425,000	401,572
Expenditures			
Debt Service			
Principal Retirement	548,000	548,000	546,290
Interest and Fiscal Charges	58,775	58,775	59,316
Total Expenditures	606,775	606,775	605,606
Excess (Deficiency) of Revenues Over (Under) Expenditures	(181,775)	(181,775)	(204,034)
Other Financing Sources			
Debt Issuance	180,000	180,000	188,425
Net Change in Fund Balance	<u>(1,775)</u>	<u>(1,775)</u>	(15,609)
Fund Balance - Beginning			<u>134,893</u>
Fund Balance - Ending			<u><u>119,284</u></u>

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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental Grants	\$ -	-	-
Expenditures			
Capital Outlay	587,669	587,669	14,845
Excess (Deficiency) of Revenues Over (Under) Expenditures	(587,669)	(587,669)	(14,845)
Other Financing Sources			
Transfer In	-	-	425,000
Debt Issuance	-	-	232,815
	-	-	657,815
Net Change in Fund Balance	(587,669)	(587,669)	642,970
Fund Balance - Beginning			796,259
Fund Balance - Ending			1,439,229

LAN-OAK PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2020

	<u>Audit</u>	<u>Liability Insurance</u>
ASSETS		
Cash and Investments	\$ 1,415	5,862
Receivables - Net of Allowances		
Taxes	8,995	14,555
Prepays	-	601
		<hr/>
Total Assets	10,410	21,018
		<hr/> <hr/>
LIABILITIES		
Accounts Payable	-	2,774
Accrued Payroll	-	233
Total Liabilities	-	3,007
		<hr/>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	8,995	14,555
Total Liabilities and Deferred Inflows of Resources	8,995	17,562
		<hr/>
FUND BALANCES		
Nonspendable	-	601
Restricted	1,415	2,855
Total Fund Balances	1,415	3,456
		<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	10,410	21,018
		<hr/> <hr/>

<u>Special Revenue</u>					
<u>Illinois</u>			<u>Permanent</u>		
<u>Municipal</u>	<u>Social</u>	<u>Museum</u>	<u>Working</u>		
<u>Retirement</u>	<u>Security</u>	<u>Maintenance</u>	<u>Cash</u>		<u>Totals</u>
36,280	12,658	8,226	182,076		246,517
5,822	5,822	-	-		35,194
-	-	-	-		601
42,102	18,480	8,226	182,076		282,312
4,029	-	-	-		6,803
-	-	-	-		233
4,029	-	-	-		7,036
5,822	5,822	-	-		35,194
9,851	5,822	-	-		42,230
-	-	-	182,076		182,677
32,251	12,658	8,226	-		57,405
32,251	12,658	8,226	182,076		240,082
42,102	18,480	8,226	182,076		282,312

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, 2020**

	Audit	Liability Insurance
Revenues		
Taxes	\$ 14,859	22,815
Expenditures		
Recreation	17,150	44,207
Net Change in Fund Balances	(2,291)	(21,392)
Fund Balances - Beginning	3,706	24,848
Fund Balances - Ending	1,415	3,456

Special Revenue					
Illinois Municipal Retirement	Social Security	Museum Maintenance	<u>Permanent Working Cash</u>		Totals
8,347	7,377	-	-		53,398
25,937	46,484	14,933	-		148,711
(17,590)	(39,107)	(14,933)	-		(95,313)
49,841	51,765	23,159	182,076		335,395
32,251	12,658	8,226	182,076		240,082

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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 15,450	15,450	14,859
Expenditures			
Recreation			
Audit Fees and Professional Services	16,175	16,175	17,150
Net Change in Fund Balance	<u>(725)</u>	<u>(725)</u>	(2,291)
Fund Balance - Beginning			<u>3,706</u>
Fund Balance - Ending			<u>1,415</u>

LAN-OAK PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 25,000	25,000	22,815
Expenditures			
Recreation			
Payroll - Administrative	7,300	7,300	6,863
Education/Conferences	1,000	1,000	130
Liability Insurance	39,630	39,630	37,214
Total Expenditures	47,930	47,930	44,207
Net Change in Fund Balance	<u>(22,930)</u>	<u>(22,930)</u>	(21,392)
Fund Balance - Beginning			<u>24,848</u>
Fund Balance - Ending			<u><u>3,456</u></u>

LAN-OAK PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 10,000	10,000	8,347
Expenditures			
Recreation			
IMRF Contributions	42,000	42,000	25,937
Net Change in Fund Balance	<u>(32,000)</u>	<u>(32,000)</u>	(17,590)
Fund Balance - Beginning			<u>49,841</u>
Fund Balance - Ending			<u><u>32,251</u></u>

LAN-OAK PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 10,000	10,000	7,377
Expenditures			
Recreation			
Social Security	46,000	46,000	46,484
Net Change in Fund Balance	<u>(36,000)</u>	<u>(36,000)</u>	(39,107)
Fund Balance - Beginning			<u>51,765</u>
Fund Balance - Ending			<u><u>12,658</u></u>

LAN-OAK PARK DISTRICT, ILLINOIS

Museum Maintenance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	-	-
Expenditures			
Recreation			
Capital Outlay	23,000	23,000	14,933
Net Change in Fund Balance	<u>(23,000)</u>	<u>(23,000)</u>	(14,933)
Fund Balance - Beginning			<u>23,159</u>
Fund Balance - Ending			<u><u>8,226</u></u>

SUPPLEMENTAL SCHEDULES

LAN-OAK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation (Alternate Revenue Source) Park Bonds of 2014A

April 30, 2020

Date of Issue	June 3, 2014
Date of Maturity	December 1, 2033
Authorized Issue	\$3,160,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 4.00%
Interest Dates	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
2021	\$ 140,000	85,400	225,400
2022	135,000	81,200	216,200
2023	140,000	77,150	217,150
2024	140,000	72,950	212,950
2025	145,000	68,750	213,750
2026	150,000	64,400	214,400
2027	155,000	58,400	213,400
2028	165,000	52,200	217,200
2029	170,000	45,600	215,600
2030	175,000	38,800	213,800
2031	185,000	31,800	216,800
2032	195,000	24,400	219,400
2033	205,000	16,600	221,600
2034	210,000	8,400	218,400
	<u>2,310,000</u>	<u>726,050</u>	<u>3,036,050</u>

LAN-OAK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Park Bonds of 2019
April 30, 2020**

Date of Issue	October 15, 2019
Date of Maturity	October 15, 2020
Authorized Issue	\$421,240
Denomination of Bonds	\$5,000
Interest Rates	1.85%
Interest Dates	October 15
Principal Maturity Date	October 15
Payable at	Old Plank Trail Community Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2021	\$ 421,240	7,382	428,622

LAN-OAK PARK DISTRICT, ILLINOIS

**General Governmental Revenues by Source - Last Ten Fiscal Years
April 30, 2020**

Source	2011	2012	2013	2014
Property Taxes	\$ 1,659,823	1,681,779	1,663,126	1,631,990
Personal Property Replacement Tax	41,084	37,062	36,745	42,051
Program Fees	577,185	583,775	630,869	604,194
Donations	15,834	6,411	8,733	5,701
Interest Income	7,969	3,731	8,329	5,914
Grants/Builders' Contributions	80,628	17,114	-	-
Miscellaneous	54,282	35,381	35,443	40,509
Debt Proceeds/Premiums	509,289	357,693	368,616	380,000
Totals (a)	2,946,094	2,722,946	2,751,861	2,710,359

Notes:

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

2015	2016	2017	2018	2019	2020
1,684,679	1,681,096	1,669,832	1,657,948	1,694,761	1,690,109
49,638	39,469	43,843	36,685	39,687	36,168
686,956	657,041	640,462	632,048	624,886	537,183
-	-	-	-	-	-
9,207	7,465	13,359	19,313	37,433	50,324
12,941	-	-	18,211	-	-
22,463	127,956	12,395	6,507	16,173	9,856
3,636,763	396,360	397,990	406,180	411,290	421,240
6,102,647	2,909,387	2,777,881	2,776,892	2,824,230	2,744,880

LAN-OAK PARK DISTRICT, ILLINOIS

**General Governmental Expenditures by Fund Type - Last Ten Fiscal Years
April 30, 2020**

Function	2011	2012	2013	2014
General	\$ 374,181	400,571	428,049	382,506
Special Revenue	1,245,263	1,262,242	1,522,288	1,489,436
Debt Service	572,749	584,343	591,300	598,578
Capital Projects	412,038	118,694	190,599	151,447
Payment to Escrow Agent	-	-	-	-
Totals	<u>2,604,231</u>	<u>2,365,850</u>	<u>2,732,236</u>	<u>2,621,967</u>

Note: Includes all Governmental Funds.

2015	2016	2017	2018	2019	2020
576,793	591,690	461,596	527,539	552,809	576,615
1,405,017	1,240,636	1,177,667	1,314,075	1,150,150	1,111,727
605,813	649,819	657,691	650,970	650,880	605,606
542,311	307,685	390,381	168,693	344,170	14,845
2,309,248	-	-	-	-	-
5,439,182	2,789,830	2,687,335	2,661,277	2,698,009	2,308,793

LAN-OAK PARK DISTRICT, ILLINOIS

**Schedule of Assessed Valuations, Tax Rates, Tax Extensions, and Collections - Last Ten Tax Levy Years
April 30, 2020**

	2010	2011	2012	2013
Assessed Valuations	\$ 557,677,770	448,432,464	406,824,668	380,293,109
Tax Rates				
General	0.0836	0.1079	0.1358	0.1536
Debt Service	0.0694	0.0875	0.0994	0.1080
Illinois Municipal Retirement	0.0111	0.0138	0.0152	0.0149
Social Security	0.0111	0.0138	0.0152	0.0176
Audit	0.0050	0.0050	0.0025	0.0034
Liability Insurance	0.0111	0.0138	0.0101	0.0081
Special Recreation	0.0400	0.0400	0.0400	0.0400
Recreation	0.0739	0.0942	0.1038	0.1110
Total Tax Rates	0.3052	0.3760	0.4220	0.4566
Tax Extensions				
General	\$ 466,405	483,785	552,659	584,012
Debt Service	386,775	392,576	404,348	410,635
Illinois Municipal Retirement	61,800	61,800	61,800	56,650
Social Security	61,800	61,800	61,800	66,950
Audit	27,810	22,422	10,300	12,875
Liability Insurance	61,800	61,800	41,200	30,900
Special Recreation	223,071	179,373	162,730	152,117
Recreation	412,000	422,300	422,300	422,300
Total Tax Extensions	1,701,461	1,685,856	1,717,137	1,736,439
Collections	1,633,708	1,606,550	1,641,581	1,692,013
Percentage of Extensions Collected	96.02%	95.30%	95.60%	97.44%

2014	2015	2016	2017	2018	2019
357,569,578	353,681,659	354,153,160	380,984,349	366,914,266	374,350,903
0.1707	0.1628	0.1963	0.1611	0.1992	0.1939
0.1167	0.1190	0.1196	0.1135	0.1204	0.1202
0.0130	0.0116	0.0116	0.0111	0.0028	0.0029
0.0187	0.0195	0.0198	0.0189	0.0028	0.0029
0.0043	0.0029	0.0030	0.0041	0.0043	0.0045
0.0086	0.0210	0.0128	0.0108	0.0070	0.0073
0.0400	0.0400	0.0399	0.0372	0.0399	0.0390
0.1181	0.1223	0.1251	0.1203	0.1305	0.1349
0.4901	0.4991	0.5281	0.4770	0.5069	0.5056
610,362	575,620	603,171	613,693	731,034	725,782
417,395	420,736	423,681	432,578	441,663	450,053
46,350	41,200	41,200	42,436	10,300	10,861
66,950	69,010	70,040	72,100	10,300	10,861
15,450	10,300	10,609	15,450	15,914	16,781
30,900	74,160	45,320	41,200	25,750	27,153
143,028	141,473	141,473	141,693	146,260	145,951
422,300	432,600	442,900	458,350	478,950	505,051
1,752,735	1,765,099	1,778,394	1,817,500	1,860,171	1,892,493
1,660,366	1,657,888	1,680,458	1,662,442	1,686,205	878,842
94.73%	93.93%	94.49%	91.47%	90.65%	46.44%