

LAN-OAK PARK DISTRICT, ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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LAN-OAK PARK DISTRICT, ILLINOIS

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LAN-OAK PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

LAN-OAK PARK DISTRICT, ILLINOIS

Principal Officials

April 30, 2023

LEGISLATIVE

BOARD OF COMMISSIONERS

Robert Tropp, President

John Kelly, Vice President

Gina Aguilar, Commissioner

Lolly Lewis, Commissioner

James Shaffer, 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 14, 2023

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lan-Oak Park District, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lan-Oak Park District, Illinois, as of April 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

LAN-OAK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

Our discussion and analysis of the Lan-Oak Park District, Illinois's financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with District's financial statements, which can be found in the basic financial statement section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased by \$100,175, or 1.3 percent, as a result of this year's operations.
- During the year, revenues totaled \$2,499,788, while expenses totaled \$2,399,613, resulting in an increase to net position of \$100,175.
- The District's net position totaled \$7,892,614 on April 30, 2023, which includes \$3,897,142 net investment in capital assets, \$237,546 subject to external restrictions, and \$3,757,926 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$46,055 or 5.2 percent, resulting in an ending fund balance of \$926,429.
- On April 30, 2023, the District's total fund balances equaled \$3,904,435. Fund balances increased \$95,762.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The government wide financial statements can be found in the financial section of this report.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the 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 expenditures are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

LAN-OAK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District only has governmental activities and does not have any business-type activities. The governmental activities of the District include recreation, and interest on long-term debt.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the District can be classified as governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

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

The District maintains eleven individual governmental 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 General Fund, Recreation Fund, Special Recreation Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered a major fund. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the District's I.M.R.F. employee pension obligation, retiree benefits plan, and budgetary comparison schedules for the General and major special recreation funds. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

LAN-OAK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$7,892,614.

	Net Position	
	4/30/2023	4/30/2022
Current and Other Assets	\$ 5,173,816	5,759,542
Capital Assets	6,292,431	6,362,203
Total Assets	11,466,247	12,121,745
Deferred Outflows	293,305	16,406
Total Assets/ Def. Outflows	11,759,552	12,138,151
Long-Term Debt	1,963,521	1,965,096
Other Liabilities	771,103	848,156
Total Liabilities	2,734,624	2,813,252
Deferred Inflows	1,132,314	1,532,460
Total Liabilities/Def. Inflows	3,866,938	4,345,712
Net Position		
Net Investment in Capital Assets	3,897,142	3,832,556
Restricted	237,546	258,457
Unrestricted	3,757,926	3,701,426
Total Net Position	7,892,614	7,792,439

A large portion of the District's net position, \$3,897,142, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, vehicles, 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, \$237,546, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining amount of \$3,757,926, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

LAN-OAK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Capital asset additions during the current fiscal year of \$232,776 combined with depreciation expense of \$439,305 resulted in a net decrease in capital assets of \$206,529. A summary of asset additions during the year is outlined at Note 3.

Long-term debt outstanding consists of the general obligation bonds. This fiscal year, the District realized a net decrease in long term debt outstanding of \$129,960 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.

	<u>Changes in Net Position</u>	
	<u>4/30/2023</u>	<u>4/30/2022</u>
Revenues		
Program Revenues		
Charges for Services	\$ 519,251	397,578
General Revenues		
Property Taxes	1,774,685	1,793,764
Replacement Taxes	138,874	105,941
Interest Income	42,184	4,321
Miscellaneous	24,794	13,699
Total Revenues	<u>2,499,788</u>	<u>2,315,303</u>
Expenses		
Recreation	2,314,877	2,114,929
Interest on Long-Term Debt	84,736	83,356
Total Expenses	<u>2,399,613</u>	<u>2,198,285</u>
Change in Net Position	100,175	117,018
Net Position - Beginning	<u>7,792,439</u>	<u>7,675,421</u>
Net Position - Ending	<u><u>7,892,614</u></u>	<u><u>7,792,439</u></u>

Net position of the District increased by \$100,175 or 1.3 percent compared to an increase of \$117,018 in the fiscal year ended April 30, 2022. The increase for 2023 is mainly due to an increase in charges for services of \$121,673, due to the resurgence of programming after the COVID-19 pandemic and strong performance from personal property replacement taxes.

Management's Discussion and Analysis
 April 30, 2023

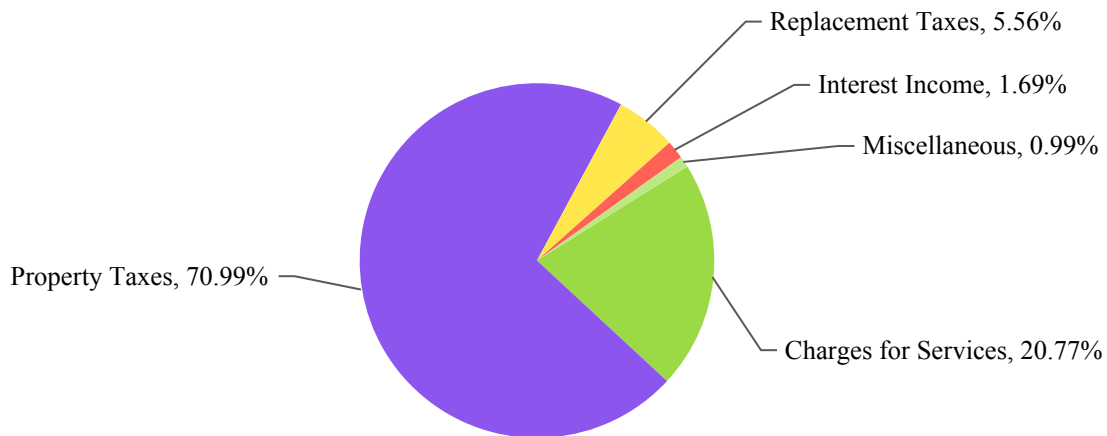
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$2,499,788 while the cost of all governmental functions totaled \$2,399,613. This results in an increase of \$100,175. For April 30, 2022, revenues totaled \$2,315,303 with expenses of \$2,198,285, resulting in an increase of \$117,018.

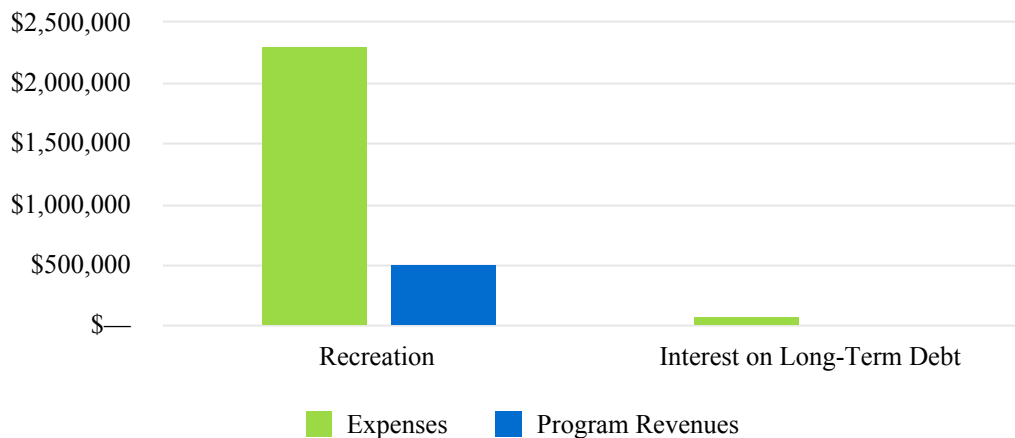
The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance on charges for services and property taxes to fund governmental activities.

Revenues by Source - Governmental Activities



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

Expenses and Program Revenues - Governmental Activities



LAN-OAK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

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

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$3,904,435, which is an increase of \$95,762, or 2.5 percent, from last year's total of \$3,808,673. The governmental funds balance remained relatively flat as the return to programming resulted in increased revenues and expenditures.

The General Fund is the chief operating fund of the District which accounts for general administrative operations. The General Fund reported an increase in fund balance of \$46,055, resulting in an ending fund balance of \$926,429. The increase in revenues due to increased interest income and replacement tax collections.

The Recreation Fund is a special revenue fund used to account for the operations of the recreation programs of the District. The Recreation Fund reported an increase in fund balance of \$32,624. The increase in fund balance is due to significant increases in recreation program fees.

The Special Recreation Fund is a special revenue fund used to account for revenues and expenditures related to special recreation services. At April 30, 2023, total fund balance of the Special Recreation Fund was \$27,441. The fund balance of the Special Recreation Fund decreased by \$12,805 during the year ended April 30, 2023. This decrease is due to lower than anticipated property tax revenue.

The Debt Service Fund is a fund used to account for revenues and expenditures related to debt. At April 30, 2023, total fund balance of the Debt Service Fund was \$13,521. The fund balance of the Debt Service Fund decreased by \$36,239 during the year ended April 30, 2023. This decrease is due to property tax revenue not covering the debt service requirements.

The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of capital projects. At April 30, 2023, total fund balance of the Capital Projects Fund was \$1,764,933. The fund balance of the Capital Projects Fund increased by \$67,240, during the year ended April 30, 2023 primarily due to the difficulty in securing contractors for budgeted capital projects and the addition of bond proceeds from 2022.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District Board of Commissioners made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$809,802, compared to budgeted revenues of \$687,600. The General Fund actual expenditures for the year were \$252,062 lower than budgeted, primarily due to all expenditure functions coming in lower than budgeted.

LAN-OAK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

- Personal property replacement taxes continued to out perform budgetary expectations.
- Interest income increased in the current fiscal year by \$37,863, with \$42,184 interest earned in fiscal year 2023.
- All expenditure line items came in under budget due to cost controlling measures throughout the year.

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of April 30, 2023 was \$6,292,431 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, improvements other than buildings and machinery and equipment.

	Capital Assets - Net of Depreciation	
	4/30/2023	4/30/2022
Land	\$ 800,760	800,760
Construction in Progress	—	106,528
Land Improvements	1,343,325	1,238,972
Building and Building Improvements	2,987,632	3,160,033
Machinery and Equipment	1,160,714	1,055,910
Total	<u>6,292,431</u>	<u>6,362,203</u>

This year's major additions included:

Land Improvements	\$ 137,031
Machinery and Equipment	<u>95,745</u>
	<u>232,776</u>

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

LAN-OAK PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

DEBT ADMINISTRATION

At April 30, 2023, the District had total outstanding debt of \$2,346,910 as compared to \$2,476,870 for the April 30, 2022 year end. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	<u>4/30/2023</u>	<u>4/30/2022</u>
General Obligation Bonds	<u>\$ 2,346,910</u>	<u>2,476,870</u>

The District's total debt decreased by \$129,960 during the year ended April 30, 2023. The key factor in this decrease was regularly scheduled debt payments.

Additional information on the 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 2024 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.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Lan-Oak Park District, Illinois, 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, 2023

See Following Page

LAN-OAK PARK DISTRICT, ILLINOIS

Statement of Net Position

April 30, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 4,026,345
Receivables - Net of Allowances	1,145,382
Prepays	2,089
Total Current Assets	<u>5,173,816</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	800,760
Depreciable	15,148,112
Accumulated Depreciation	<u>(9,656,441)</u>
Total Capital Assets	<u>6,292,431</u>
Total Assets	<u>11,466,247</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>293,305</u>
Total Assets and Deferred Outflows of Resources	<u>11,759,552</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 22,632
Accrued Payroll	14,961
Accrued Interest Payable	37,242
Other Payables	99,474
Current Portion of Long-Term Debt	596,794
Total Current Liabilities	<u>771,103</u>
Noncurrent Liabilities	
Compensated Absences Payable	19,538
Net Pension Liability - IMRF	137,032
Total OPEB Liability - RBP	3,572
General Obligation Bonds - Net	1,803,379
Total Noncurrent Liabilities	<u>1,963,521</u>
Total Liabilities	<u>2,734,624</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,132,314</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,866,938</u>
NET POSITION	
Net Investment in Capital Assets	3,897,142
Restricted - Special Levies	
Special Recreation	27,441
Audit	2,782
Liability Insurance	6,060
Illinois Municipal Retirement	14,461
Museum Maintenance	4,726
Working Cash	182,076
Unrestricted	<u>3,757,926</u>
Total Net Position	<u><u>7,892,614</u></u>

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

LAN-OAK PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	
Governmental Activities				
Recreation	\$ 2,314,877	519,251	—	(1,795,626)
Interest on Long-Term Debt	84,736	—	—	(84,736)
Total Governmental Activities	<u>2,399,613</u>	<u>519,251</u>	<u>—</u>	<u>(1,880,362)</u>

General Revenues

Taxes

Property Taxes

1,774,685

Intergovernmental

State Replacement Taxes

138,874

Interest Income

42,184

Miscellaneous

24,794

1,980,537

Change in Net Position

100,175

Net Position - Beginning

7,792,439

Net Position - Ending

7,892,614

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

LAN-OAK PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

See Following Page

LAN-OAK PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 928,909
Receivables - Net of Allowances	
Taxes	396,481
Accounts	—
Due from Other Funds	9,362
Prepays	<u>61</u>
Total Assets	<u><u>1,334,813</u></u>
LIABILITIES	
Accounts Payable	9,890
Accrued Payroll	2,013
Other Payables	—
Due to Other Funds	<u>—</u>
Total Liabilities	11,903
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>396,481</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>408,384</u></u>
FUND BALANCES	
Nonspendable	61
Restricted	—
Committed	—
Unassigned	<u>926,368</u>
Total Fund Balances	<u><u>926,429</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u><u>1,334,813</u></u></u>

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

<u>Special Revenue</u>					
Recreation	Special Recreation	Debt Service	Capital Projects	Nonmajor	Totals
1,077,187	28,583	13,521	1,764,933	213,212	4,026,345
317,724	84,202	250,176	—	83,731	1,132,314
13,068	—	—	—	—	13,068
—	—	—	—	—	9,362
2,028	—	—	—	—	2,089
<u>1,410,007</u>	<u>112,785</u>	<u>263,697</u>	<u>1,764,933</u>	<u>296,943</u>	<u>5,183,178</u>
8,637	1,142	—	—	2,963	22,632
12,804	—	—	—	144	14,961
99,474	—	—	—	—	99,474
—	—	—	—	9,362	9,362
<u>120,915</u>	<u>1,142</u>	<u>—</u>	<u>—</u>	<u>12,469</u>	<u>146,429</u>
317,724	84,202	250,176	—	83,731	1,132,314
<u>438,639</u>	<u>85,344</u>	<u>250,176</u>	<u>—</u>	<u>96,200</u>	<u>1,278,743</u>
2,028	—	—	—	182,076	184,165
—	27,441	13,521	—	28,029	68,991
969,340	—	—	1,764,933	—	2,734,273
—	—	—	—	(9,362)	917,006
<u>971,368</u>	<u>27,441</u>	<u>13,521</u>	<u>1,764,933</u>	<u>200,743</u>	<u>3,904,435</u>
<u>1,410,007</u>	<u>112,785</u>	<u>263,697</u>	<u>1,764,933</u>	<u>296,943</u>	<u>5,183,178</u>

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

LAN-OAK PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2023

Total Governmental Fund Balances	\$ 3,904,435
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.	6,292,431
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	293,305
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(24,422)
Net Pension Liability - IMRF	(137,032)
Total OPEB Liability - RBP	(3,572)
General Obligation Bonds - Net	(2,395,289)
Accrued Interest Payable	<u>(37,242)</u>
Net Position of Governmental Activities	<u>7,892,614</u>

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

LAN-OAK PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023**

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, 2023

	<u>General</u>
Revenues	
Taxes	\$ 610,744
Intergovernmental	138,874
Charges for Services	—
Interest Income	42,184
Miscellaneous	18,000
Total Revenues	<u>809,802</u>
Expenditures	
Recreation	466,090
Capital Outlay	259,082
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	38,575
Total Expenditures	<u>763,747</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>46,055</u>
Other Financing Sources	
Debt Issuance	<u>—</u>
Net Change in Fund Balances	46,055
Fund Balances - Beginning	<u>880,374</u>
Fund Balances - Ending	<u><u>926,429</u></u>

Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
Recreation	Special Recreation				
491,735	131,901	404,078	—	136,227	1,774,685
—	—	—	—	—	138,874
519,251	—	—	—	—	519,251
—	—	—	—	—	42,184
5,293	—	—	—	1,501	24,794
1,016,279	131,901	404,078	—	137,728	2,499,788
879,266	140,051	—	—	138,841	1,624,248
104,389	4,655	—	196,395	—	564,521
—	—	581,870	—	—	581,870
—	—	46,722	—	—	85,297
983,655	144,706	628,592	196,395	138,841	2,855,936
32,624	(12,805)	(224,514)	(196,395)	(1,113)	(356,148)
—	—	188,275	263,635	—	451,910
32,624	(12,805)	(36,239)	67,240	(1,113)	95,762
938,744	40,246	49,760	1,697,693	201,856	3,808,673
971,368	27,441	13,521	1,764,933	200,743	3,904,435

LAN-OAK PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 95,762

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	232,776
Depreciation Expense	(439,305)
Disposals - Accumulated Depreciation	136,757

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

Change in Deferred Items - IMRF	709,501
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The issuance of long-term debt provides current financial resources to governmental funds, while the payment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Changes in Compensated Absences Payable	(5,018)
Changes in Net Pension Liability/(Asset) - IMRF	(759,043)
Changes in Total OPEB Liability - RBP	(1,776)
Retirement of Debt - Net	586,268
Issuance of Debt	(451,910)

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.

(3,837)

Changes in Net Position of Governmental Activities 100,175

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lan-Oak Park District, Illinois (the 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.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's recreation and general administrative services are classified as governmental activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, park maintenance and recreation, etc.). These functions are supported by general government revenues (property taxes, personal property replacement taxes, and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental category.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The District electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to 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.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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

Capital Projects Funds are used to account for all resources used for the acquisition of capital assets . The District maintains one capital projects fund and 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

The government-wide Statement of Net Position and the Statement of Activities are presented using the economic resources measurement focus as defined below.

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

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

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

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end.

The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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

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

Cash and Investments

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

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

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.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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. Prepays are valued at cost. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Capital Assets

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

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

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

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets 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.

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

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

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

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 legislation.

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.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Debt Service	\$ 3,022
Social Security	8,877

DEFICIT FUND BALANCE

The following fund had deficit fund balances as of the date of this report:

Fund	Deficit
Social Security	\$ 9,362

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 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, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Deposits. At year-end, the carrying amount of the District's deposits totaled \$3,471,200 and the bank balances totaled \$3,636,580. In addition, the District has \$555,145 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. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not address credit risk. At year-end the District's investment in the IPDLAF is rated AAAM by Standard & Poor's.

Concentration of Credit 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 does not have an investment policy that addresses concentration of credit 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 investments or collateral securities that are in the possession of an outside party. The District does not have an investment policy that addresses custodial credit risk for investments. At year-end, the District's investment in the IPDLAF is not subject to custodial credit risk

PROPERTY TAXES

Property taxes for the 2022 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by June 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.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 9,362

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 800,760	—	—	800,760
Construction in Progress	106,528	—	106,528	—
	<u>907,288</u>	<u>—</u>	<u>106,528</u>	<u>800,760</u>
Depreciable Capital Assets				
Land Improvements	3,471,874	243,559	—	3,715,433
Building and Building Improvements	8,410,763	—	—	8,410,763
Machinery & Equipment	2,926,171	95,745	—	3,021,916
	<u>14,808,808</u>	<u>339,304</u>	<u>—</u>	<u>15,148,112</u>
Less Accumulated Depreciation				
Land Improvements	2,232,902	139,206	—	2,372,108
Building and Building Improvements	5,250,730	172,401	—	5,423,131
Machinery & Equipment	1,870,261	127,698	136,757	1,861,202
	<u>9,353,893</u>	<u>439,305</u>	<u>136,757</u>	<u>9,656,441</u>
Total Net Depreciable Capital Assets	<u>5,454,915</u>	<u>(100,001)</u>	<u>(136,757)</u>	<u>5,491,671</u>
Total Net Capital Assets	<u>6,362,203</u>	<u>(100,001)</u>	<u>(30,229)</u>	<u>6,292,431</u>

Depreciation expense of \$439,305 was charged to the recreation function.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$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.	\$ 2,035,000	—	140,000	1,895,000
\$441,870 General Obligation Limited Tax Park Bonds of 2021 - Due in one installment of \$441,870 plus interest at 0.60% on November 15, 2022.	441,870	—	441,870	—
\$451,910 General Obligation Limited Tax Park Bonds of 2022 - Due in one installment of \$451,910 plus interest at 3.19% on November 1, 2023.	—	451,910	—	451,910
	<u>2,476,870</u>	<u>451,910</u>	<u>581,870</u>	<u>2,346,910</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
Governmental Activities					
Compensated Absences	\$ 19,404	10,036	5,018	24,422	4,884
Net Pension Liability/(Asset) - IMRF	(622,011)	759,043	—	137,032	—
Total OPEB Liability - RBP	1,796	1,776	—	3,572	—
General Obligation Bonds Payable	2,476,870	451,910	581,870	2,346,910	591,910
Plus: Unamortized Bond Premium	52,777	—	4,398	48,379	—
	<u>1,928,836</u>	<u>1,222,765</u>	<u>591,286</u>	<u>2,560,315</u>	<u>596,794</u>

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity - Continued

For the governmental activities, the compensated absences, 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.

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 - 2021	<u>\$ 412,453,923</u>
Legal Debt Limit - 2.875% of Assessed Value	11,858,050
Amount of Debt Applicable to Limit	<u>451,910</u>
Legal Debt Margin	<u>11,406,140</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	2,371,610
Amount of Debt Applicable to Debt Limit	<u>451,910</u>
Non-Referendum Legal Debt Margin	<u>1,919,700</u>

As of the date of the report, the 2022 tax levy assessed valuation is not available.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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
2024	\$ 591,910	87,886
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>2,346,910</u>	<u>497,236</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 6,292,431
Less Capital Related Debt:	
General Obligation Park (ARS) Bonds of 2014A	(1,895,000)
General Obligation Limited Tax Park Bonds of 2022	(451,910)
Unamortized Premium on Debt Issuance	<u>(48,379)</u>
Net Investment in Capital Assets	<u>3,897,142</u>

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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. The District's policy manual states that the General Fund and Recreation Fund should maintain a minimum fund balance equal to 50% of budgeted operating expenditures.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals	
	General	Recreation					Special Recreation
Nonspendable							
Prepays	\$ 61	2,028	—	—	—	2,089	
Working Cash	—	—	—	—	182,076	182,076	
	61	2,028	—	—	182,076	184,165	
Restricted							
Special Recreation	—	—	27,441	—	—	27,441	
Debt Service	—	—	—	13,521	—	13,521	
Audit	—	—	—	—	2,782	2,782	
Liability Insurance	—	—	—	—	6,060	6,060	
Illinois Municipal Retirement	—	—	—	—	14,461	14,461	
Museum Maintenance	—	—	—	—	4,726	4,726	
	—	—	27,441	13,521	28,029	68,991	
Committed							
Recreation	—	969,340	—	—	—	969,340	
Capital Projects	—	—	—	1,764,933	—	1,764,933	
	—	969,340	—	1,764,933	—	2,734,273	
Unassigned							
	926,368	—	—	—	(9,362)	917,006	
Total Fund Balances							
	926,429	971,368	27,441	13,521	1,764,933	200,743	3,904,435

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

JOINT VENTURE

South Suburban Special Recreation Association

The District is a member of the South Suburban Special Recreation Association (SSSRA), which was organized by eight area park districts and three recreation departments in order to provide special recreation programs to physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis. The District's contribution for the year ended April 30, 2023 was \$123,736.

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

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1991, 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 District's payments to PDRMA are displayed on the financial statements as expenditures in the General Fund.

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.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

The following represents a summary of PDRMA’s Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District’s portion of the overall equity of the pool is 0.250% or \$110,489.

Assets	\$ 66,570,393
Deferred Outflows of Resources - Pension	787,406
Liabilities	20,949,149
Deferred Inflows of Resources - Pension	2,223,803
Total Net Position	44,184,847
Operating Revenues	17,464,224
Nonoperating Revenues	(6,820,223)
Expenditures	23,554,952

Since 97.22% 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.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

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

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	19
Inactive Plan Members Entitled to but not yet Receiving Benefits	47
Active Plan Members	<u>12</u>
Total	<u><u>78</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, 2023, the District's contribution was 4.69% of covered payroll.

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability/(Asset). The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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

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

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	529,437	137,032	(161,040)

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 2,928,902	3,550,913	(622,011)
Changes for the Year:			
Service Cost	44,715	—	44,715
Interest on the Total Pension Liability	207,649	—	207,649
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	125,945	—	125,945
Changes of Assumptions	—	—	—
Contributions - Employer	—	29,304	(29,304)
Contributions - Employees	—	23,890	(23,890)
Net Investment Income	—	(453,066)	453,066
Benefit Payments, Including Refunds of Employee Contributions	(174,271)	(174,271)	—
Other (Net Transfer)	—	19,138	(19,138)
Net Changes	204,038	(555,005)	759,043
Balances at December 31, 2022	3,132,940	2,995,908	137,032

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

For the year ended April 30, 2023, the District recognized pension expense of \$74,288. At April 30, 2023, the District reported deferred outflows or 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, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 55,976	—	55,976
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	232,189	—	232,189
Total Pension Expense to be			
Recognized in Future Periods	288,165	—	288,165
Pension Contributions Made Subsequent			
to the Measurement Date	5,140	—	5,140
Total Deferred Amounts Related to IMRF	293,305	—	293,305

\$5,140 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, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 31,631
2025	36,369
2026	78,801
2027	141,364
2028	—
Thereafter	—
Total	288,165

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>10</u>
Total	<u><u>10</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	3.53%
Healthcare Cost Trend Rates	Initial rate of 7.7% decreasing to an ultimate rate of 5.0% for 2028 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on expected long-term rate of return on plan assets and the municipal bond rate.

Mortality rates were based on the PubG.H2010 General Mortality with Mortality Improvement using Scale MP-2020.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2022	\$ 1,796
Changes for the Year:	
Service Cost	43
Interest	57
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	1,733
Changes of Assumptions or Other Inputs	14
Benefit Payments	(71)
Other Changes	—
Net Changes	<u>1,776</u>
Balance at April 30, 2023	<u><u>3,572</u></u>

LAN-OAK PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 3.53%, while the prior valuation used 3.21%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability	\$ 3,893	3,572	3,265

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

The following presents the total OPEB liability, calculated using a 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	\$ 3,052	3,572	4,193

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, 2023, the District recognized OPEB expense of \$1,847.

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

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

LAN-OAK PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 45,430	\$ 45,430	\$ —	\$ 521,570	8.71%
2017	31,949	31,949	—	382,625	8.35%
2018	30,932	30,932	—	361,067	8.57%
2019	33,975	33,975	—	402,252	8.45%
2020	25,937	25,937	—	422,143	6.14%
2021	36,813	36,813	—	418,654	8.79%
2022	33,196	33,196	—	418,654	7.93%
2023	24,746	24,746	—	527,087	4.69%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

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

April 30, 2023

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

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

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
52,582	38,257	38,294	38,555	44,423	41,180	44,715
182,405	192,358	186,079	191,318	199,629	201,368	207,649
56,643	(73,476)	18,095	34,551	(35,138)	13,598	125,945
—	(82,873)	69,650	—	(21,763)	—	—
(145,718)	(157,792)	(158,223)	(150,642)	(154,800)	(168,290)	(174,271)
145,912	(83,526)	153,895	113,782	32,351	87,856	204,038
2,478,632	2,624,544	2,541,018	2,694,913	2,808,695	2,841,046	2,928,902
2,624,544	2,541,018	2,694,913	2,808,695	2,841,046	2,928,902	3,132,940
31,949	28,327	40,005	23,874	35,916	34,835	29,304
17,218	35,414	18,752	18,750	18,200	26,449	23,890
156,958	427,049	(167,871)	477,121	413,016	535,621	(453,066)
(145,718)	(157,792)	(158,223)	(150,642)	(154,800)	(168,290)	(174,271)
21,466	(98,405)	14,870	12,564	(4,096)	(8,941)	19,138
81,873	234,593	(252,467)	381,667	308,236	419,674	(555,005)
2,377,337	2,459,210	2,693,803	2,441,336	2,823,003	3,131,239	3,550,913
2,459,210	2,693,803	2,441,336	2,823,003	3,131,239	3,550,913	2,995,908
165,334	(152,785)	253,577	(14,308)	(290,193)	(622,011)	137,032
93.70%	106.01%	90.59%	100.51%	110.21%	121.24%	95.63%
382,625	352,335	416,704	416,657	404,454	428,998	530,833
43.21%	(43.36%)	60.85%	(3.43%)	(71.75%)	(144.99%)	25.81%

LAN-OAK PARK DISTRICT, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

	<u>2019</u>
Total OPEB Liability	
Service Cost	\$ 462
Interest	433
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	258
Benefit Payments	(1,192)
Other Changes	—
Net Change in Total OPEB Liability	<u>(39)</u>
Total OPEB Liability - Beginning	<u>11,522</u>
Total OPEB Liability - Ending	<u><u>11,483</u></u>
Covered-Employee Payroll	\$ 362,909
Total OPEB Liability as a Percentage of Covered-Employee Payroll	3.16%

Notes:

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

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

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

2020	2021	2022	2023
486	537	51	43
401	314	56	57
—	—	—	1,733
—	(10,599)	—	—
2,011	264	(738)	14
(1,818)	(586)	(66)	(71)
—	—	—	—
1,080	(10,070)	(697)	1,776
11,483	12,563	2,493	1,796
12,563	2,493	1,796	3,572
572,675	586,992	597,105	399,021
2.19%	0.42%	0.30%	0.90%

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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 640,000	640,000	610,744
Intergovernmental			
Replacement Taxes	40,000	40,000	138,874
Interest Income	6,000	6,000	42,184
Miscellaneous	1,600	1,600	18,000
Total Revenues	<u>687,600</u>	<u>687,600</u>	<u>809,802</u>
Expenditures			
Recreation	549,734	549,734	466,090
Capital Outlay	427,500	427,500	259,082
Debt Service			
Interest and Fiscal Charges	38,575	38,575	38,575
Total Expenditures	<u>1,015,809</u>	<u>1,015,809</u>	<u>763,747</u>
Net Change in Fund Balance	<u>(328,209)</u>	<u>(328,209)</u>	46,055
Fund Balance - Beginning			<u>880,374</u>
Fund Balance - Ending			<u><u>926,429</u></u>

LAN-OAK PARK DISTRICT, ILLINOIS

Recreation Fund - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 475,000	475,000	491,735
Charges for Services			
Program Registration Fees	175,200	175,200	238,995
Aquatic Programs and Passes	21,000	21,000	26,640
Fitness Revenue	189,100	189,100	209,979
Concessions	3,000	3,000	5,478
Rental Income	29,000	29,000	38,159
Miscellaneous			
Donations	5,400	5,400	3,795
Miscellaneous	1,800	1,800	1,498
Total Revenues	<u>899,500</u>	<u>899,500</u>	<u>1,016,279</u>
Expenditures			
Recreation	1,024,182	1,024,182	879,266
Capital Outlay	121,200	121,200	104,389
Total Expenditures	<u>1,145,382</u>	<u>1,145,382</u>	<u>983,655</u>
Net Change in Fund Balance	<u>(245,882)</u>	<u>(245,882)</u>	32,624
Fund Balance - Beginning			<u>938,744</u>
Fund Balance - Ending			<u><u>971,368</u></u>

LAN-OAK PARK DISTRICT, ILLINOIS

Special Recreation Fund - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 165,000	165,000	131,901
Expenditures			
Recreation			
SRA	124,000	124,000	123,736
Administrative	18,586	18,586	16,315
Capital Outlay	31,000	31,000	4,655
Total Expenditures	173,586	173,586	144,706
Net Change in Fund Balance	(8,586)	(8,586)	(12,805)
Fund Balance - Beginning			40,246
Fund Balance - Ending			27,441

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL 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 - Continued

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. Funding is provided by a specific property tax levy.

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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Expenditures			
Recreation			
Payroll - Administrative	\$ 105,524	105,524	104,319
Payroll - Maintenance and Grounds	105,360	105,360	88,267
Payroll - Seasonal	18,500	18,500	10,744
Service Agreements	65,300	65,300	61,243
Computer Equipment and Supplies	8,000	8,000	7,989
Consultants	45,000	45,000	38,945
Employee Hospital Insurance	60,000	60,000	39,148
Fuel and Lubrication	14,000	14,000	10,926
Janitorial Supplies	3,000	3,000	1,813
Legal Fees	22,000	22,000	23,207
Legal Notices	2,700	2,700	2,279
Maintenance Supplies	35,200	35,200	30,877
Membership Fees	8,000	8,000	7,095
Miscellaneous	5,000	5,000	3,293
Office Supplies	2,900	2,900	2,043
Postage	1,000	1,000	896
Repairs and Maintenance	13,000	13,000	7,760
Education/Conferences	6,000	6,000	1,553
Staff Expenditures	1,750	1,750	1,374
Utilities	25,500	25,500	20,443
Public/Legislative Relations	2,000	2,000	1,876
Total Recreation	549,734	549,734	466,090
Capital Outlay			
Capital Improvements	427,500	427,500	259,082
Debt Service			
Interest and Fiscal Charges	38,575	38,575	38,575
Total Expenditures	1,015,809	1,015,809	763,747

LAN-OAK PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual
 For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Expenditures			
Recreation			
Payroll - Program Instructors	\$ 90,300	90,300	96,018
Payroll - Recreation Office	119,684	119,684	111,352
Payroll - Maintenance	108,192	108,192	90,361
Payroll - Administrative	216,406	216,406	162,051
Janitorial Supplies	12,500	12,500	9,930
Computer Supplies	5,800	5,800	3,857
Concession Supplies	8,400	8,400	7,083
Education/Conferences	4,000	4,000	1,655
Recreation Contract Programs	98,100	98,100	97,777
Professional Services Fees	3,500	3,500	1,817
Credit Card/Bank Charge	12,000	12,000	14,637
Employee Health Insurance	28,000	28,000	28,881
Building Supplies	11,700	11,700	9,195
Membership Fees	1,500	1,500	309
Miscellaneous	4,500	4,500	4,440
Office Supplies	500	500	409
Pool and Spa Supplies	8,000	8,000	6,436
Postage	19,900	19,900	15,944
Printing	41,900	41,900	36,791
Recreation Supplies	36,600	36,600	28,228
Repairs and Maintenance	38,000	38,000	34,268
Service Agreements	16,800	16,800	12,021
Staff Expenditures	1,300	1,300	644
Utilities	136,600	136,600	105,162
Total Recreation	1,024,182	1,024,182	879,266
Capital Outlay	121,200	121,200	104,389
Total Expenditures	1,145,382	1,145,382	983,655

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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 460,403	460,403	404,078
Expenditures			
Debt Service			
Principal Retirement	576,870	576,870	581,870
Interest and Fiscal Charges	48,700	48,700	46,722
Total Expenditures	625,570	625,570	628,592
Excess (Deficiency) of Revenues Over (Under) Expenditures	(165,167)	(165,167)	(224,514)
Other Financing Sources			
Debt Issuance	210,000	210,000	188,275
Net Change in Fund Balance	44,833	44,833	(36,239)
Fund Balance - Beginning			49,760
Fund Balance - Ending			13,521

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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ —	—	—
Expenditures			
Capital Outlay	1,930,250	1,930,250	196,395
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,930,250)	(1,930,250)	(196,395)
Other Financing Sources			
Debt Issuance	270,000	270,000	263,635
Net Change in Fund Balance	<u>(1,660,250)</u>	<u>(1,660,250)</u>	67,240
Fund Balance - Beginning			<u>1,697,693</u>
Fund Balance - Ending			<u><u>1,764,933</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, 2023**

See Following Page

LAN-OAK PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2023

	<u>Audit</u>
ASSETS	
Cash and Investments	\$ 2,782
Receivables - Net of Allowances	
Taxes	<u>9,071</u>
Total Assets	<u><u>11,853</u></u>
LIABILITIES	
Accounts Payable	—
Accrued Payroll	—
Due to Other Funds	—
Total Liabilities	<u>—</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>9,071</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,071</u>
FUND BALANCES	
Nonspendable	—
Restricted	2,782
Unassigned	—
Total Fund Balances	<u><u>2,782</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>11,853</u></u>

Special Revenue					
Liability	Illinois Municipal Retirement	Social Security	Museum Maintenance	Permanent Working Cash	Totals
6,703	16,925	—	4,726	182,076	213,212
23,577	22,454	28,629	—	—	83,731
30,280	39,379	28,629	4,726	182,076	296,943
499	2,464	—	—	—	2,963
144	—	—	—	—	144
—	—	9,362	—	—	9,362
643	2,464	9,362	—	—	12,469
23,577	22,454	28,629	—	—	83,731
24,220	24,918	37,991	—	—	96,200
—	—	—	—	182,076	182,076
6,060	14,461	—	4,726	—	28,029
—	—	(9,362)	—	—	(9,362)
6,060	14,461	(9,362)	4,726	182,076	200,743
30,280	39,379	28,629	4,726	182,076	296,943

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, 2023

	<u>Audit</u>
Revenues	
Taxes	\$ 14,930
Miscellaneous	—
Total Revenues	<u>14,930</u>
Expenditures	
Recreation	<u>13,769</u>
Net Change in Fund Balances	1,161
Fund Balances - Beginning	<u>1,621</u>
Fund Balances - Ending	<u><u>2,782</u></u>

<u>Special Revenue</u>					
<u>Liability</u>	<u>Illinois</u>	<u>Social</u>	<u>Museum</u>	<u>Permanent</u>	
<u>Insurance</u>	<u>Municipal</u>	<u>Security</u>	<u>Maintenance</u>	<u>Working</u>	<u>Totals</u>
	<u>Retirement</u>			<u>Cash</u>	
41,956	34,606	44,735	—	—	136,227
1,501	—	—	—	—	1,501
43,457	34,606	44,735	—	—	137,728
42,349	24,746	54,477	3,500	—	138,841
1,108	9,860	(9,742)	(3,500)	—	(1,113)
4,952	4,601	380	8,226	182,076	201,856
6,060	14,461	(9,362)	4,726	182,076	200,743

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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 16,500	16,500	14,930
Expenditures			
Recreation			
Audit Fees and Professional Services	16,500	16,500	13,769
Net Change in Fund Balance	<u>—</u>	<u>—</u>	1,161
Fund Balance - Beginning			<u>1,621</u>
Fund Balance - Ending			<u><u>2,782</u></u>

LAN-OAK PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 47,000	47,000	41,956
Miscellaneous	—	—	1,501
Total Revenues	<u>47,000</u>	<u>47,000</u>	<u>43,457</u>
Expenditures			
Recreation			
Payroll - Administrative	21,100	21,100	18,498
Education/Conferences	1,000	1,000	499
Liability Insurance	27,000	27,000	23,352
Total Expenditures	<u>49,100</u>	<u>49,100</u>	<u>42,349</u>
Net Change in Fund Balance	<u>(2,100)</u>	<u>(2,100)</u>	1,108
Fund Balance - Beginning			<u>4,952</u>
Fund Balance - Ending			<u><u>6,060</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 35,000	35,000	34,606
Expenditures			
Recreation			
IMRF Contributions	<u>47,500</u>	<u>47,500</u>	<u>24,746</u>
Net Change in Fund Balance	<u>(12,500)</u>	<u>(12,500)</u>	9,860
Fund Balance - Beginning			<u>4,601</u>
Fund Balance - Ending			<u><u>14,461</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Revenues			
Taxes			
Property Taxes	\$ 46,000	46,000	44,735
Expenditures			
Recreation			
Social Security	<u>45,600</u>	<u>45,600</u>	<u>54,477</u>
Net Change in Fund Balance	<u>400</u>	<u>400</u>	(9,742)
Fund Balance - Beginning			<u>380</u>
Fund Balance - Ending			<u><u>(9,362)</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
Recreation			
Professional Services	8,225	8,225	3,500
Net Change in Fund Balance	<u>(8,225)</u>	<u>(8,225)</u>	(3,500)
Fund Balance - Beginning			<u>8,226</u>
Fund Balance - Ending			<u><u>4,726</u></u>

SUPPLEMENTAL SCHEDULES

LAN-OAK PARK DISTRICT, ILLINOIS

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

April 30, 2023

Date of Issue	June 3, 2014
Date of Maturity	December 1, 2033
Authorized Issue	\$3,160,000
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			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 140,000	72,950	212,950	2024	36,475	2024	36,475
2025	145,000	68,750	213,750	2025	34,375	2025	34,375
2026	150,000	64,400	214,400	2026	32,200	2026	32,200
2027	155,000	58,400	213,400	2027	29,200	2027	29,200
2028	165,000	52,200	217,200	2028	26,100	2028	26,100
2029	170,000	45,600	215,600	2029	22,800	2029	22,800
2030	175,000	38,800	213,800	2030	19,400	2030	19,400
2031	185,000	31,800	216,800	2031	15,900	2031	15,900
2032	195,000	24,400	219,400	2032	12,200	2032	12,200
2033	205,000	16,600	221,600	2033	8,300	2033	8,300
2034	210,000	8,400	218,400	2034	4,200	2034	4,200
	<u>1,895,000</u>	<u>482,300</u>	<u>2,377,300</u>		<u>241,150</u>		<u>241,150</u>

LAN-OAK PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2022

April 30, 2023

Date of Issue	October 12, 2022
Date of Maturity	November 1, 2023
Authorized Issue	\$451,910
Interest Rates	3.19%
Interest Dates	November 1
Principal Maturity Date	November 1
Payable at	Republic Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2024	\$ 451,910	14,936	466,846

LAN-OAK PARK DISTRICT, ILLINOIS

General Governmental Revenues by Source - Last Ten Fiscal Years
April 30, 2023

See Following Page

LAN-OAK PARK DISTRICT, ILLINOIS

**General Governmental Revenues by Source - Last Ten Fiscal Years
April 30, 2023**

Source	2014	2015	2016	2017
Property Taxes	\$ 1,631,990	1,684,679	1,681,096	1,669,832
Personal Property Replacement Tax	42,051	49,638	39,469	43,843
Program Fees	604,194	686,956	657,041	640,462
Donations	5,701	—	—	—
Interest Income	5,914	9,207	7,465	13,359
Grants/Builder's Contributions	—	12,941	—	—
Miscellaneous	40,509	22,463	127,956	12,395
Debt Proceeds/Premium	380,000	3,636,763	396,360	397,990
Totals	2,710,359	6,102,647	2,909,387	2,777,881

Notes:

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

2018	2019	2020	2021	2022	2023
1,657,948	1,694,761	1,690,109	1,584,237	1,793,764	1,774,685
36,685	39,687	36,168	46,918	105,941	138,874
632,048	624,886	537,183	234,742	397,578	519,251
—	—	—	—	—	—
19,313	37,433	50,324	23,235	4,321	42,184
18,211	—	—	—	—	—
6,507	16,173	9,856	14,412	13,699	24,794
406,180	411,290	421,240	434,915	441,870	451,910
2,776,892	2,824,230	2,744,880	2,338,459	2,757,173	2,951,698

LAN-OAK PARK DISTRICT, ILLINOIS

**General Governmental Expenditures by Fund Type - Last Ten Fiscal Years
April 30, 2023**

Fund Type	2014	2015	2016	2017
General	\$ 382,506	576,793	591,690	461,596
Special Revenue	1,489,436	1,405,017	1,240,636	1,177,667
Debt Service	598,578	605,813	649,819	657,691
Capital Projects	151,447	542,311	307,685	390,381
Payment to Escrow Agent	—	2,309,248	—	—
Totals	<u>2,621,967</u>	<u>5,439,182</u>	<u>2,789,830</u>	<u>2,687,335</u>

Note: Includes all Governmental Funds.

2018	2019	2020	2021	2022	2023
527,539	552,809	576,615	514,561	786,756	763,747
1,314,075	1,150,150	1,111,727	898,639	1,100,039	1,267,202
650,970	650,880	605,606	616,572	619,428	628,592
168,693	344,170	14,845	28,370	222,951	196,395
—	—	—	—	—	—
2,661,277	2,698,009	2,308,793	2,058,142	2,729,174	2,855,936

LAN-OAK PARK DISTRICT, ILLINOIS

**Schedule of Assessed Valuations, Tax Rates, Tax Extensions, and Collections - Last Ten Tax Levy Years
April 30, 2023**

	2013	2014	2015	2016
Assessed Valuations	\$ 380,293,109	357,569,578	3,553,681,659	354,153,160
Tax Rates				
General	0.1536	0.1707	0.1628	0.1963
Debt Service	0.1080	0.1167	0.1190	0.1196
Illinois Municipal Retirement	0.0149	0.0130	0.0116	0.0116
Social Security	0.0176	0.0187	0.0195	0.0198
Audit	0.0034	0.0043	0.0029	0.0030
Liability Insurance	0.0081	0.0086	0.0210	0.0128
Special Recreation	0.0400	0.0400	0.0400	0.0399
Recreation	0.1110	0.1181	0.1223	0.1251
Total Tax Rates	0.4566	0.4901	0.4991	0.5281
Tax Extensions				
General	\$ 584,012	610,362	575,620	603,171
Debt Service	410,635	417,395	420,736	423,681
Illinois Municipal Retirement	56,650	46,350	41,200	41,200
Social Security	66,950	66,950	69,010	70,040
Audit	12,875	15,450	10,300	10,609
Liability Insurance	30,900	30,900	74,160	45,320
Special Recreation	152,117	143,028	141,473	141,473
Recreation	422,300	422,300	432,600	442,900
Total Tax Extensions	1,736,439	1,752,735	1,765,099	1,778,394
Collections	1,692,013	1,660,366	1,657,888	1,680,458
Percentage of Extensions Collected	97.44%	94.73%	93.93%	94.49%

*As of the date of the report, the 2022 tax levy extension is not available.

2017	2018	2019	2020	2021	2022
380,984,349	366,914,266	374,350,903	412,423,923	412,519,448	*
0.1611	0.1992	0.1939	0.1603	0.1821	*
0.1135	0.1204	0.1202	0.1116	0.1265	*
0.0111	0.0028	0.0029	0.0087	0.0103	*
0.0189	0.0028	0.0029	0.0115	0.0135	*
0.0041	0.0043	0.0045	0.0041	0.0047	*
0.0108	0.0070	0.0073	0.0122	0.0142	*
0.0372	0.0399	0.0390	0.0361	0.0400	*
0.1203	0.1305	0.1349	0.1248	0.1473	*
0.4770	0.5069	0.5056	0.4693	0.5386	*
613,693	731,034	725,782	661,192	672,227	*
432,578	441,663	450,053	460,403	466,848	*
42,436	10,300	10,861	36,050	38,110	*
72,100	10,300	10,861	47,380	49,955	*
15,450	15,914	16,781	16,995	17,510	*
41,200	25,750	27,153	50,470	52,530	*
141,693	146,260	145,951	148,835	147,653	*
458,350	478,950	505,051	514,923	543,840	*
1,817,500	1,860,171	1,892,493	1,936,248	1,988,673	*
1,662,442	1,686,205	1,676,269	1,584,238	1,774,684	*
91.47%	90.65%	88.57%	81.82%	89.24%	*