

LEMONT PARK DISTRICT, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT



**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020**

LEMONT PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Prepared by:

Louise Egofske, Executive Director, CPA, CPRP

LEMONT PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Lemont Park District including:

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

LEMONT PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2020

LEGISLATIVE

BOARD OF COMMISSIONERS

Brian Pepich, President

Leland Wagner, Treasurer

Bill McAdam, Vice President

Michael Scarlati, Commissioner

Julie Mescher, Commissioner

ADMINISTRATIVE

Louise Egofske, Executive Director of Parks and Recreation, CPA, CPRP

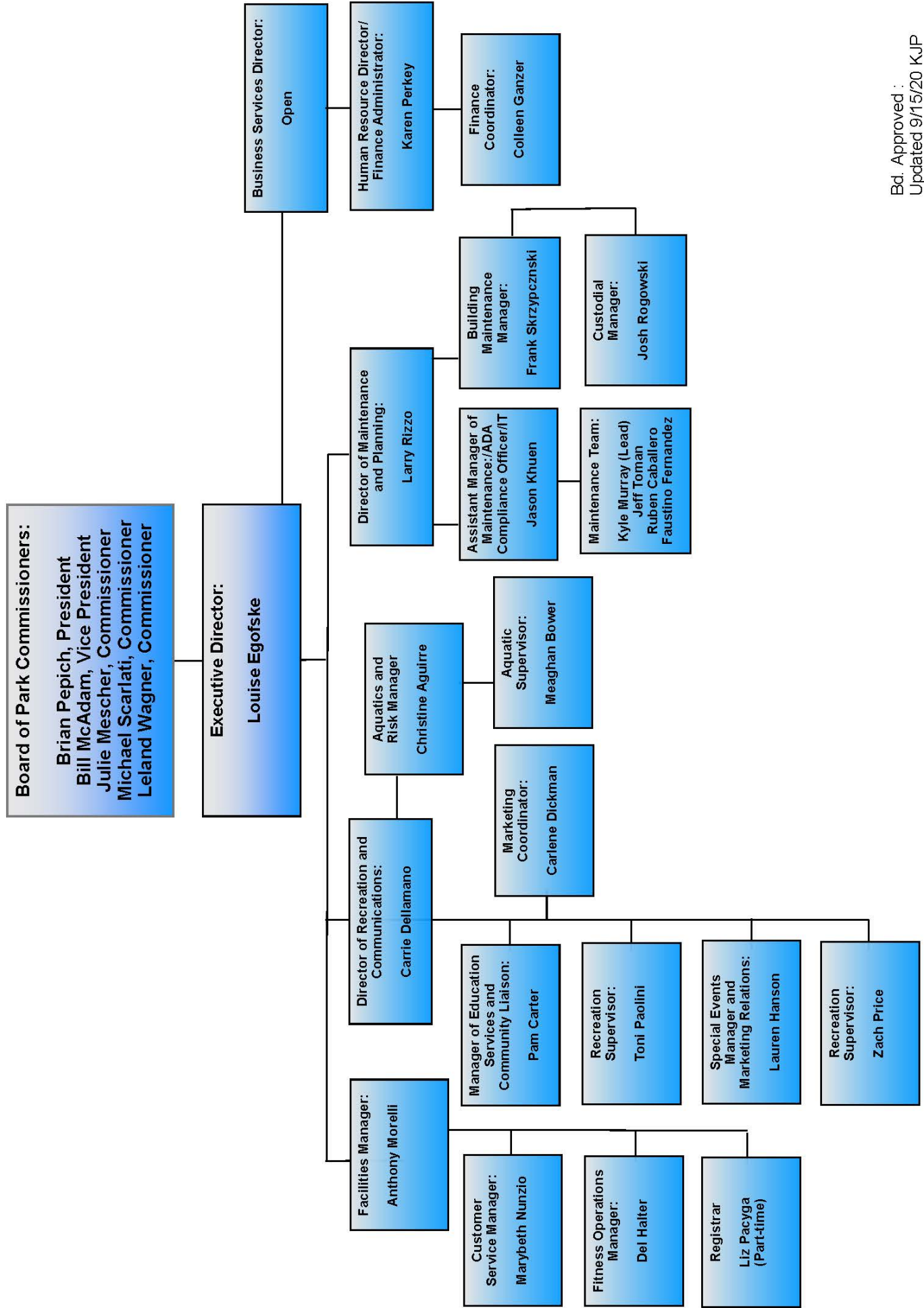
Karen Perkey, Director of Human Resources/Finance Administrator

Larry Rizzo, Director of Parks & Maintenance

Carrie Dellamano, Director of Recreation and Communications

Anthony Morelli, Facilities Manger

LEMONT PARK DISTRICT ORGANIZATIONAL CHART





April 26, 2021

To: Board of Commissioners
Citizens of the Lemont Park District

The comprehensive annual financial report of the Lemont Park District for the fiscal year ended December 31, 2020, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds of the Lemont Park District. All disclosures necessary to enable the reader to gain an understanding of the District's activities have been included.

The comprehensive annual financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this letter of transmittal, the District's organization chart and a list of the principal officials. The financial section includes the Management's Discussion and Analysis, the basic financial statements and the combining and individual fund financial schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

In 1999, the Government Accounting Standards Board (GASB) adopted Statement No. 34, Basic Financial Statement – Management Discussion and Analysis – For State and Local Governments. The Lemont Park District implemented GASB No. 34 effective May 1, 2004. Additional information regarding the change in reporting format can be found in the Management's Discussion and Analysis, which can be found preceding the basic financial statements on page 14.

This report includes all funds of the District. The District provides a full range of recreation, self-improvement and well-being services. These services cover a broad spectrum including early childhood, youth, adult, senior and athletic programs; special event programs; fitness and aquatic facilities; and recreation programs for individuals with disabilities. The District also manages over 150 acres of open space.

DISTRICT PROFILE

The Lemont Park District is located approximately 30 miles southwest of Chicago's "Loop" at the interchange of Interstate 355 (North-South Tollway) and 127th Street, principally in Cook County. Small portions of the District are also in DuPage County and Will County. Encompassing an area of approximately 25 square miles, the District serves the Village of Lemont and small portions of the Villages of Woodridge and Palos Park.

The composition of the tax base is primarily residential. According to the 2010 U.S. Census, the population of Lemont Township is 21,113. Commuter rail travel to downtown Chicago is available by METRA, a division of the Regional Transportation Authority, which maintains a commuter rail station at Main & Lockport Streets in the Village. O'Hare International Airport is located 32 miles north of the District. Chicago Midway Airport is located 24 miles east of the District.

The District is governed by a five-member Board of Park Commissioners, elected at-large for overlapping 6-year terms. Day-to-day operations are administered by the Executive Director and staff. Annual budgets are prepared in the District office and are subject to Board approval.

The mission of the Lemont Park District is to enhance the quality of individual experiences by providing safe, accessible, and premium facilities, parks and programs to the community while being fiscally and environmentally responsible.

ECONOMIC CONDITION AND OUTLOOK

The State of Illinois' economy continues to struggle as it faces outstanding debt, budget reductions and minimum wage increases. In addition, this past year was significantly impacted by the effects of the global COVID 19 Pandemic. The varying restrictions imposed by the State of Illinois, resulted in District facilities being closed or experiencing reduced capacity much of the year. This along with programming reductions and cancellations severely impacted the results of program and membership activity compared to historical trends and the budget. The District and other local agencies have experienced the "trickle down" effect of the State's and Counties' financial picture but have taken necessary steps to ensure financial stability through the tough economic times. District management continues to implement cost-saving measures by controlling expenditures, partnering with other local agencies and local communities to combine resources, as well as reviewing program and membership costs to ensure greater value for residents. Additionally, the Village of Lemont is experiencing housing development with single family home permits increasing. The District will continue to welcome new residents to enjoy the benefits of parks and recreation within the community.

MAJOR INITIATIVES

Despite the impact of the COVID 19 Pandemic, the District took steps in 2020 to implement an overall cost containment strategy, reducing costs and deferring projects resulting in a fund surplus of \$234,463 for the fiscal year.

Throughout 2020, the District staff implemented all safety and operating requirements from the State of Illinois, Illinois Department of Public Health, Cook County Public Health, Department of Economic Commerce, Illinois Association of Park Districts, and our risk management provider PDRMA (Park District Risk Management Agency) to ensure safe and appropriate activities and events. This included procuring and installing safety equipment and materials throughout the District; adopting new cleaning protocols; and adjusting programming to meet guidelines. Programming changes included adding outdoor activities, reducing class sizes, and cancelling all large events and activities. Programming and event activity is expected to begin to recover with State mandated restrictions starting to phase out in early 2021.

The CORE Fitness and Aquatics Complex was significantly impacted by the pandemic. Previously posting record-high membership since opening in 2009, membership levels decreased to 2,261 members

as of December 2020 from 3,576 members the previous year. However, with State mandated restrictions starting to phase out, memberships have increased steadily during the first quarter of 2021.

In 2020, the District's enterprise operating system Vermont - Rec Trac was upgraded resulting in an enhanced experience for our patrons and registrants. In addition, the District began the conversion of its network operating system to Windows 365.

There were many infrastructure and operational capital improvement projects at Centennial Campus in 2020. The main Centennial Building was revitalized with exterior maintenance projects which included brick replacement, tuckpointing, a new shingle roof, gutters, down spouts and painting. The outdoor Centennial Pool Pump house also received these enhancements plus a repair to the interior after a mechanical fire in July of 2020. While the programming facilities were closed during the Pandemic, the common area floor of the Core Fitness and Aquatics Center was stained and refurbished. In addition, various classrooms at the Lemont Park District Preschool Academy had new flooring, cabinets and shelving installed along with a fresh coat of paint.

At Bambrick Park, a comprehensive drainage improvement project began this year which included installation of new storm sewers and drainage tiles. A connectivity path installation is also underway which will enable full ADA accessibility to the baseball fields. In addition, Field A will be renovated, to an official Babe Ruth field. The project is expected to be completed by June of 2021.

Other maintenance department improvements included installation of a new diesel fuel tank, the purchase of a new 800-gallon water truck and the renovation of the material storage bins in the maintenance yard.

The District unveiled the Lemont Park District Community Courtyard at the entrance of the CORE Fitness and Aquatics Center. The project was funded by a personal donation from one of our resident families. This beautiful memorial features a fountain, enhanced landscaping, seating, and personalized pavers. The Courtyard will be supported by the ongoing sales of personalized paver bricks.

In September, the Park District entered into an agreement with the Metropolitan Water Reclamation District (MWRD) and Village of Lemont for the purpose of acquiring outdoor open space in Downtown Lemont. This unique opportunity allows the parties to work collaboratively to redevelop 27.19+ acres of MWRD District real estate located south of the Main Channel and west of Stephen St. in Lemont Illinois; Main Channel Parcel 23.04. A fifty (50) year no cost lease will provide opportunities for the residents of Lemont to experience outdoor recreation for many years to come. Initial plans include open park space with trail linkages. As a co-lessee with the Village of Lemont, the parties will work together to administer grant and capital dollars to improve the space with other recreation amenities such as a playground, parking lot, enhanced landscaping, and athletic fields in future years. Architectural and engineering design work commenced in late 2020 and on-going work will continue in a variety of phases.

In 2020, The Lemont Park District was awarded a National Fitness Campaign Healthy Cities Grant for \$25,000. This grant will allow the District to purchase an outdoor fitness court with a variety of key elements. Known as "the world's best outdoor gym" this new amenity is planned to be purchased and installed in collaboration with the Village of Lemont in Downtown Lemont in 2021.

The District finalized its Comprehensive Master Plan materials. The physical park inventory and capital improvement schedule was updated. The Plan is being presented to the Board of Commissioners in Spring of 2021 for recommendation and adoption.

RELEVANT FINANCIAL POLICIES

The District's financial management policies assist in structuring the operations of the District. The Finance Department continually reviews each of the District's financial policies and may recommend new policies or changes to existing policies for approval by the Board of Commissioners.

FUND BALANCE POLICY: The District's budget must be funded at a level to ensure continuation of service levels with the budgetary guidelines that are established each year by the Board of Commissioners. The Fund Balance/Net Position Policy establishes a minimum level at which the projected end-of-year fund balance/net position must observe. This policy is established to provide financial stability, cash flow for operations and the assurance that the District will be able to respond to emergencies with fiscal strength. The District continues to monitor all fund balances and make adjustments to maintain adequate levels and build fund balances where necessary.

REVENUE POLICY: In order to maintain current services and to provide new ones, it is necessary for the District to develop sound and consistent policies that will serve as a tool for evaluating and establishing fees and charges. Charging fees is an equitable method of recovering costs for targeted programs and services and is necessary to generate revenue to supplement tax dollars to fund the mission of the District. A consistent philosophy and procedure for establishing charges to offset associated costs saves administrative time and helps customers form realistic expectations for programs, events and services within the District.

FINANCIAL INFORMATION

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

BUDGETING CONTROLS: Budgetary controls are maintained to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's governing body. Activities of the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Fund are included in the Annual Budget. Project-length financial plans are adopted for the Capital Projects Funds. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

DEBT ADMINISTRATION: At December 31, 2020, the District had one debt issue outstanding for \$6,448,507. The final installment of this debt issuance is due in 2025.

CASH MANAGEMENT: Cash temporarily idle during the year was invested in demand deposits, certificates of deposit and municipal General Obligation bonds. The District's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, the majority of deposits were either insured by federal depository insurance or collateralized.

RISK MANAGEMENT: The District is a member of the Park District Risk Management Agency (PDRMA) which is a risk management cooperative unit of park, forest preserve and special recreation districts that provides property, general liability, automobile liability, crime, boiler and machinery, public officials and workers compensation insurance coverages. As a self-insurance administrator, the members pay their insurance premiums to PDRMA for their insurance coverage. PDRMA allows the District to share its insurance risk with other districts, which in turn share their risk with the District. The District maintains an A Level accredited certification, placing it in the top 10% of all members.

INDEPENDENT AUDIT: State statutes require an annual audit by independent certified public accountants. The District has selected the accounting firm of Lauterbach and Amen, LLP. The auditor's report is included in the financial section of this report.

AWARDS: The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal years ended April 30, 2005 through December 31, 2019. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation for state and local government financial reports. This was the fifteen year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that the current comprehensive annual financial report continues to meet the Certificate of Achievement Program requirements. We are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS: The preparation of this report on a timely basis was made possible by the dedicated service of the Business Office and Administration and the cooperation of the other operating departments of the District. Each member of these departments has our sincere appreciation for the contributions made in the preparation of this report.

In closing, we would like to thank the Board of Commissioners for their interest and support in planning and conducting the operations of the District in a responsible and progressive manner.

Respectfully submitted,



Louise Z. Egofske
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lemont Park District
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

April 26, 2021

Members of the Board of Commissioners
Lemont Park District
Lemont, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lemont Park District, Illinois, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lemont Park District, Illinois, as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Lemont Park District
Management's Discussion and Analysis
December 31, 2020**

Introduction

The Lemont Park District (the “District”) Management’s Discussion and Analysis (MD&A) provides an overview of the District’s financial activities for the fiscal year ended December 31, 2020. Please read it as a narrative introduction to the financial statements that follow. The information included here should be considered along with the transmittal letter in the Introductory Section of this report. This report is designed to assist the reader in focusing on significant financial issues, provide an overview of the District’s financial activity, identify changes in the District’s financial position, identify any material deviations from the approved budget and identify individual fund issues or concerns.

The MD&A is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year’s activities, resulting changes and currently known facts, please read it in conjunction with the District’s financial statements, which can be found in the financial section of this report.

Financial Highlights

- The District’s total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$31,176,863. Of this amount, \$6,301,178 (unrestricted net position) may be used to meet the District’s ongoing obligations. The District reported an increase of \$1,547,826 in net position for the fiscal year ended December 31, 2020.
- At December 31, 2020, the District’s governmental funds reported combined ending fund balances of \$8,871,631 of which \$1,652,860 was unassigned and available for spending at the District’s discretion.
- Property taxes for the tax year 2019 extended was \$5,095,279 and collected were \$4,708,361. Personal property replacement taxes totaled \$65,274 for the year.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. During the fiscal year ended December 31, 2020, \$1,188,869 was spent on capital outlay for the District’s infrastructure.
- The District’s outstanding long-term liabilities decreased by \$1,725,460 to total \$5,995,448 of which \$1,251,216 is considered due within one year (short term) and \$4,744,232 is long term, as of December 31, 2020.
- The global COVID 19 Pandemic caused a significant reduction in the District’s offerings this past year, most notably in the activity in the Recreation Fund. As a result of the varying restrictions imposed by the State of Illinois, the District facilities were closed or had reduced capacity much of the year. This along with programming reductions and cancellations severely impacted the results of program and membership activity compared to historical trends and the budget.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements and notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-Wide Financial Statements.

The government-wide statements are designed to provide readers with a broad overview of the District's finances. The two new government-wide financial statements, *Statement of Net Position* and *Statement of Activities* represent an overview of the District as a whole. The governmental activities of the District are summarized and are principally supported by taxes and intergovernmental revenues, such as grants. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Position* (which can be found in the financial section of this report) presents 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 as a whole is improving or deteriorating.

The *Statement of Activities* (which can be found in the financial section of this report) presents changes in the District's net position during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

Budgetary comparison schedules are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements which can be found in the financial section of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements which can be found in the financial section of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's IMRF employee pension obligations and the budgetary comparison schedules for the General Fund and major special revenue funds, including the Recreation Fund and the Handicap Tax Fund. Required supplementary information which can be found in the financial section of this report. Budgetary comparison schedules which can be found in the financial section of this report.

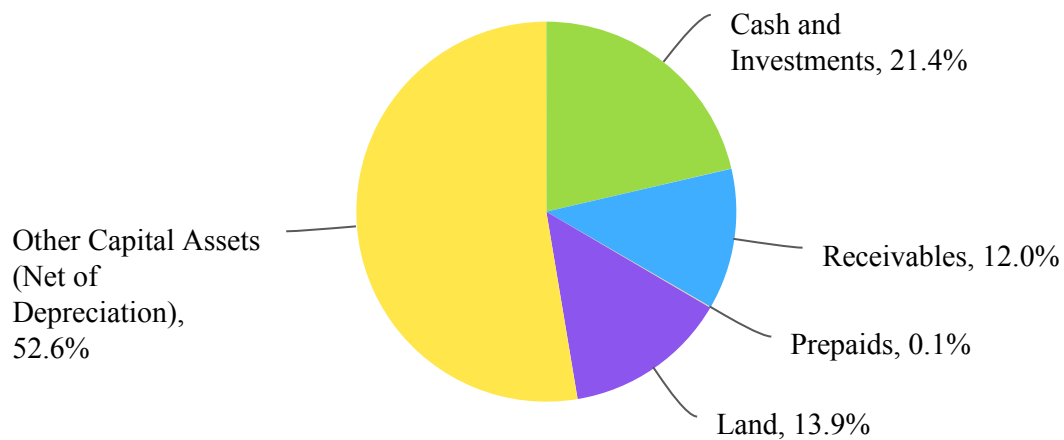
Government-wide Financial Analysis

This District implemented the new financial reporting model used in this report beginning with the fiscal year beginning May 1, 2005. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as a whole.

Statement of Net Position: As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The following table shows that as of December 31, 2020 and December 31, 2019, the District's assets/deferred outflows exceed liabilities/deferred inflows by \$31,176,863 and \$29,629,037, respectively.

	Net Position	
	12/31/2020	12/31/2019
Current Assets	\$ 14,482,306	14,318,956
Noncurrent Assets		
Capital Assets	28,977,349	28,964,457
Total Assets	43,459,655	43,283,413
Deferred Outflows	159,664	135,400
Total Assets/Def. Outflows	43,619,319	43,418,813
Current Liabilities	1,740,280	1,930,150
Noncurrent Liabilities	4,882,864	6,494,890
Total Liabilities	6,623,144	8,425,040
Deferred Inflows	5,819,312	5,364,736
Total Liabilities/Def. Inflows	12,442,456	13,789,776
Net Investment in Capital Assets	22,750,717	21,658,457
Restricted - Special Levies	1,268,515	1,168,750
Restricted - Debt Service	856,453	861,400
Unrestricted	6,301,178	5,940,430
Total Net Position	31,176,863	29,629,037

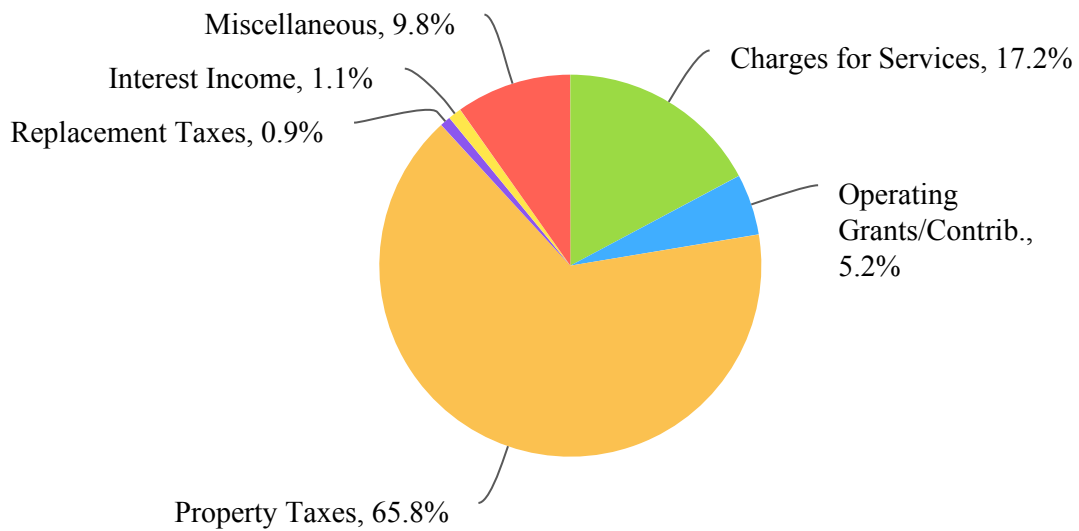
2020 Assets by Category



Statement of Activities: The District's governmental activities net position increased by \$1,547,826 during the current fiscal year. Changes are further outlined on the next page.

	Changes in Net Position	
	12/31/2020	12/31/2019
Revenues		
Program Revenues		
Charges for Services	\$ 1,232,591	2,643,662
Operating Grants/Contributions	370,264	168,330
General Revenues		
Property Taxes	4,708,361	4,531,304
Replacement Taxes	65,274	73,036
Interest Income	80,354	246,842
Miscellaneous	699,917	593,490
Total Revenues	7,156,761	8,256,664
Expenses		
Governmental Activities		
Recreation	5,451,774	6,312,022
Interest on Long-Term Debt	157,161	183,791
Total Expenses	5,608,935	6,495,813
Change in Net Position	1,547,826	1,760,851
Net Position - Beginning	29,629,037	27,868,186
Net Position - Ending	31,176,863	29,629,037

2020 Revenues by Source - Governmental Activities



Governmental Activities

As stated previously, Governmental activities increased the District's net position by \$1,547,826. Key elements of the entity-wide performance are as follows:

- The total revenues in the fiscal year period were \$1,099,903 lower at \$7,156,761 for fiscal year ended December 31, 2020. The majority of this decrease is related to the financial impacts of restrictions put in place during the global pandemic of 2020. The District was required to cancel a significant portion of program offerings and close or limit hours at the CORE.
- Property tax revenue recognized at December 31, 2020 is \$4,708,361. The District's tax year 2019 rate was 0.493. Property tax revenue for the fiscal year represents includes the entire 2019 levy.
- Program and fitness membership revenues decreased 53.4% during the fiscal year to \$1,232,591. The facilities were closed or had reduced capacity much of the year and a great majority of planned programs were cancelled or reduced. As a result, many opted to cancel their membership during this time. With the State mandated restrictions starting to phase out, memberships have increased steadily during the first quarter of 2021.
- The total recreation expenses in the fiscal year were \$860,248 lower at \$5,451,774 than previous financial year ended December 31, 2019 due primarily to the cancellation of programs, reduced operating hours and the District's close monitoring of variable expenses during the pandemic.

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$8,871,631. The amounts of \$1,268,515 and \$882,200 are restricted for Special Levies and Debt Service, respectively. The amounts of \$1,379,465 and \$3,660,803 are committed and assigned for future recreational operations and District capital projects, while \$27,788 is non-spendable for prepaids. The remaining \$1,652,860 of these funds is unassigned, indicating availability for continuing the District's operations. The total ending fund balances of governmental funds shows an increase of \$234,463 from the prior fiscal year due to lower than anticipated capital expenditures and greater than expected program revenue and interest income.

Major Governmental Funds

The General, Recreation, Handicap Tax, Debt Service and Capital Projects funds are the primary operating funds of the District, and are reported as major funds.

The General Fund fund balance as of December 31, 2020 was \$1,712,619, an increase of \$230,020 from the prior year. Conservative budgeting and expenditure control resulted in a favorable net surplus in operations for the fiscal year.

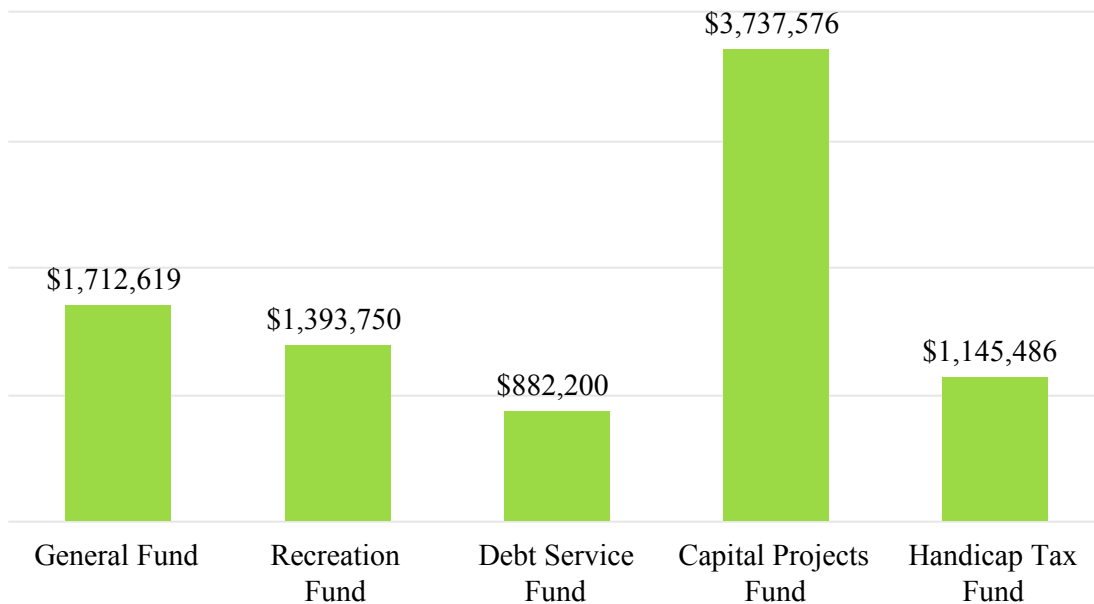
The Recreation Fund fund balance of \$1,393,750 decreased \$461,725 over the prior year. Decreased program revenues and decreases in CORE Fitness and Aquatics memberships resulted in an unfavorable net deficit in operations for the fiscal year.

The Handicap Tax Fund is used to collect property taxes and support special recreation programs for mentally and physically challenged residents through SEASPAR. The District spent \$322,749 toward these programs during the fiscal year. Fund balance increased to \$1,145,486.

The Debt Service Fund decreased its fund balance to \$882,200, which is restricted for future debt service payments.

The Capital Projects Fund fund balance increased \$382,870 to \$3,737,576. The District issued \$616,000 in short-term general obligation bonds during the fiscal year to help support the \$1,196,227 in expenditures which was primarily used for the complete renovation of Centennial Path which was entirely repaved and widened; the Centennial Community Center and Outdoor Pool Pump House received an exterior revitalization including brick and tuckpointing repair, painting, new gutters and down spouts; the CORE Fitness and Aquatics Center received a fully refurbishment of its common area floor; and the first phase of the Bambrick Park drainage and renovation of Field A into an official Babe Ruth field.

Major Governmental Fund Balances



General Fund Budgetary Highlights

During the fiscal year, the District did not revise the annual operating budget.

The General Fund is reported as a major fund, and accounts for the routine park operations of the District.

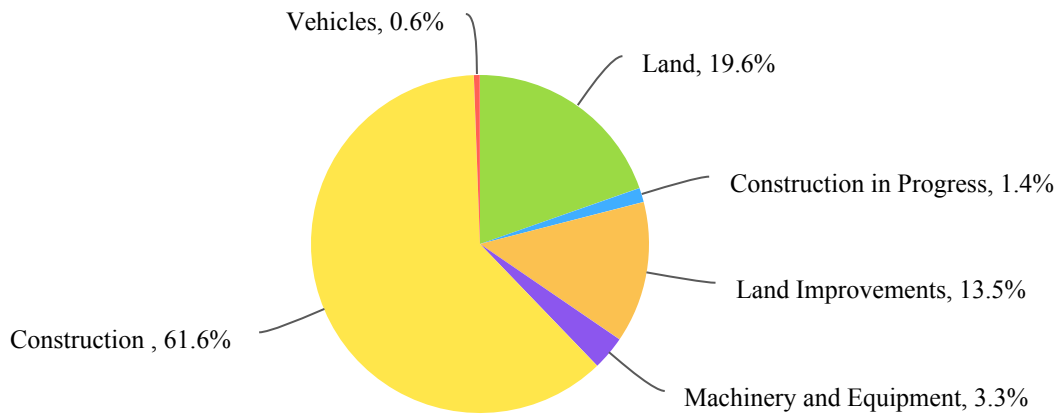
Revenues in the General Fund were \$1,781,755 which was lesser than budget by \$64,318 due to conservative budgeting of property tax collections and unfavorable interest income earnings. Expenditures were \$1,551,735 and total expenditures were \$281,255 less than budget.

The General Fund's net change in fund balance was an increase of \$230,020.

Capital Asset and Debt Administration

Capital Assets

Capital Assets, Net of Depreciation December 31, 2020



The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2020 was \$28,838,717. Please refer to footnote 3 for more detailed information.

Debt Administration

As of December 31, 2020, the District has general obligation bond issues outstanding of \$6,088,000 of which \$1,242,000 is due within one year (current liability). The fund balance of the Debt Service Fund amounted to \$882,200 as of December 31, 2020. Please refer to footnote 3 for more detailed information.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Louise Egofske, Lemont Park District, 16028 W. 127th Street, Lemont, Illinois, 60439.

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.

LEMONT PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2020

See Following Page

LEMONT PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2020

ASSETS	
Current Assets	
Cash and Investments	\$ 9,255,002
Receivables - Net	5,199,516
Prepays	<u>27,788</u>
Total Current Assets	<u>14,482,306</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	6,038,573
Depreciable Capital Assets	35,113,711
Accumulated Depreciation	<u>(12,313,567)</u>
Total Capital Assets	28,838,717
Other Assets	
Net Pension Asset - IMRF	<u>138,632</u>
Total Noncurrent Assets	<u>28,977,349</u>
Total Assets	43,459,655
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>159,664</u>
Total Assets and Deferred Outflows of Resources	<u>43,619,319</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 277,637
Accrued Payroll	32,235
Accrued Interest Payable	25,747
Other Payables	153,445
Current Portion of Long-Term Debt	<u>1,251,216</u>
Total Current Liabilities	<u>1,740,280</u>
Noncurrent Liabilities	
Compensated Absences Payable	36,864
General Obligation Bonds Payable	<u>4,846,000</u>
Total Noncurrent Liabilities	<u>4,882,864</u>
Total Liabilities	<u>6,623,144</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	5,147,358
Deferred Items - IMRF	<u>671,954</u>
Total Deferred Inflows of Resources	<u>5,819,312</u>
Total Liabilities and Deferred Inflows of Resources	<u>12,442,456</u>

NET POSITION

Net Investment in Capital Assets	22,750,717
Restricted	
Property Tax Levies	
Audit	18,358
Liability Insurance	22,751
Museum	5,147
Special Recreation	1,145,486
Paving and Lighting	76,773
Debt Service	856,453
Unrestricted	<u>6,301,178</u>
Total Net Position	<u><u>31,176,863</u></u>

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

LEMONT PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2020

	Program Revenues			Net (Expenses)/ Revenues
	Charges for Expenses	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities				
Recreation	\$ 5,451,774	1,232,591	370,264	— (3,848,919)
Interest on Long-Term Debt	157,161	—	—	— (157,161)
Total Governmental Activities	<u>5,608,935</u>	<u>1,232,591</u>	<u>370,264</u>	<u>— (4,006,080)</u>

General Revenues

Taxes

Property 4,708,361

Intergovernmental - Unrestricted

Personal Property Replacement 65,274

Interest 80,354

Miscellaneous 699,917

5,553,906

Change in Net Position 1,547,826

Net Position - Beginning 29,629,037

Net Position - Ending 31,176,863

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

LEMONT PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2020

See Following Page

LEMONT PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2020

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,786,466
Receivables - Net of Allowances	
Taxes	1,811,672
Interest	1,563
Accounts	—
Prepays	<u>18,650</u>
 Total Assets	 <u><u>3,618,351</u></u>
LIABILITIES	
Accounts Payable	82,013
Accrued Payroll	11,897
Other Payables	150
Total Liabilities	<u>94,060</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,811,672</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,905,732</u></u>
FUND BALANCES	
Nonspendable	18,650
Restricted	41,109
Committed	—
Assigned	—
Unassigned	<u>1,652,860</u>
Total Fund Balances	<u><u>1,712,619</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>3,618,351</u></u>

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

<u>Special Revenue</u>				
Recreation	Handicap Tax	Debt Service	Capital Projects	Totals
1,555,745	1,156,502	882,200	3,874,089	9,255,002
763,496	439,450	2,122,133	10,607	5,147,358
1,187	—	—	—	2,750
5,000	—	—	44,408	49,408
9,138	—	—	—	27,788
<u>2,334,566</u>	<u>1,595,952</u>	<u>3,004,333</u>	<u>3,929,104</u>	<u>14,482,306</u>
61,205	10,808	—	123,611	277,637
20,130	208	—	—	32,235
95,985	—	—	57,310	153,445
177,320	11,016	—	180,921	463,317
763,496	439,450	2,122,133	10,607	5,147,358
940,816	450,466	2,122,133	191,528	5,610,675
9,138	—	—	—	27,788
5,147	1,145,486	882,200	76,773	2,150,715
1,379,465	—	—	—	1,379,465
—	—	—	3,660,803	3,660,803
—	—	—	—	1,652,860
1,393,750	1,145,486	882,200	3,737,576	8,871,631
<u>2,334,566</u>	<u>1,595,952</u>	<u>3,004,333</u>	<u>3,929,104</u>	<u>14,482,306</u>

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

LEMONT PARK DISTRICT, ILLINOIS

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

December 31, 2020

Total Governmental Fund Balances	\$ 8,871,631
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.	28,838,717
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(512,290)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(46,080)
Net Pension (Asset) - IMRF	138,632
General Obligation Bonds Payable	(6,088,000)
Accrued Interest Payable	<u>(25,747)</u>
Net Position of Governmental Activities	<u><u>31,176,863</u></u>

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

LEMONT PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2020**

See Following Page

LEMONT PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2020

	<u>General</u>
Revenues	
Taxes	\$ 1,643,571
Intergovernmental	32,637
Charges for Services	—
Grants and Donations	25,000
Rental Income	2,520
Interest	54,261
Miscellaneous	23,766
Total Revenues	<u>1,781,755</u>
Expenditures	
Current	
Recreation	1,551,735
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>1,551,735</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>230,020</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	—
	<u>—</u>
Net Change in Fund Balances	230,020
Fund Balances - Beginning	<u>1,482,599</u>
Fund Balances - Ending	<u><u>1,712,619</u></u>

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

Special Revenue				
Recreation	Handicap Tax	Debt Service	Capital Projects	Totals
661,907	416,145	1,977,214	9,524	4,708,361
32,637	—	—	—	65,274
1,204,026	—	—	—	1,204,026
5,000	—	—	340,264	370,264
26,045	—	—	—	28,565
2,442	—	—	23,651	80,354
86,493	—	—	589,658	699,917
2,018,550	416,145	1,977,214	963,097	7,156,761
2,478,633	322,749	—	—	4,353,117
1,642	—	—	1,187,227	1,188,869
—	—	1,218,000	—	1,218,000
—	—	153,312	9,000	162,312
2,480,275	322,749	1,371,312	1,196,227	6,922,298
(461,725)	93,396	605,902	(233,130)	234,463
—	—	—	616,000	616,000
—	—	(616,000)	—	(616,000)
—	—	(616,000)	616,000	—
(461,725)	93,396	(10,098)	382,870	234,463
1,855,475	1,052,090	892,298	3,354,706	8,637,168
1,393,750	1,145,486	882,200	3,737,576	8,871,631

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

LEMONT PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2020**

Net Change in Fund Balances - Total Governmental Funds \$ 234,463

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	1,113,032
Depreciation Expense	(1,220,319)
Disposals - Cost	(75,736)
Disposals - Accumulated Depreciation	57,283

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

Change in Deferred Items - IMRF	(291,508)
---------------------------------	-----------

The issuance of long-term debt provides current financial resources to
governmental funds, While the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(5,989)
Change in Net Pension Liability - IMRF	513,449
Retirement of Debt	1,218,000

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.

5,151

Changes in Net Position of Governmental Activities

1,547,826

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lemont Park District (District) of Illinois was established in 1966, and is located in Lemont, Illinois. The purpose of the District is to provide recreational facilities, activities and programs to the members of the Lemont Park District.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, recreation, etc.). These functions are supported by general government revenues (property taxes, certain intergovernmental revenues, and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc.). The District does not allocate indirect costs. This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) 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 type is 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.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains two special revenue funds. The Recreation Fund, a major fund, is used to account for the operations related to the Recreation Department. Financing is provided by committed user fees and a specific annual tax levy. The Handicap Tax Fund, also a major fund, is used to account for revenues derived from a specific annual restricted property tax levy and expenditures of these monies to the South East Association for Special Parks and Recreation to provide special recreation programs for mentally and physically challenged residents.

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

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund is treated as a major fund.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is utilized.

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.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

Basis of Accounting

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

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

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

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$5,000, 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 is 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
Machinery and Equipment	5 - 15 Years
Construction	7 - 50 Years
Vehicles	8 Years

Deferred Outflows/Inflows of Resources

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

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Prepays

Prepays are valued at cost, which approximates market. The costs of governmental fund-type prepays are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements.

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 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.

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, which or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Net Position

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

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

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

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, and Capital Projects Funds.

The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements:

Within or before the first quarter of each fiscal year, the Board of Park Commissioners shall adopt a combined annual budget and appropriations ordinance. The budget and appropriations ordinance, for the fiscal year January 1, 2020 through December 31, 2020 was approved by the Board of Commissioners on December 16, 2019.

The budget document is available for public inspection for at least thirty days prior to the passage of the annual appropriations ordinance by the Board of Park Commissioners. The Board of Park Commissioners is also required to hold at least one public hearing on the budget.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

Subsequent to the enactment of the annual appropriations ordinance, the Board of Park Commissioners has the authority to make necessary adjustments to the budget.

The Board of Park Commissioners may amend the budget and appropriations ordinance, from time to time, by taking the same steps as the passage of the original budget.

All appropriations lapse at year end. There were no supplemental appropriations during the year. Expenditures may not exceed appropriations at the fund level. The individual fund statements for these funds detail any instances of expenditures exceeding appropriations.

Appropriations for the General, Special Revenue, Debt Service, and Capital Projects Funds are adopted on the modified accrual basis of accounting.

Budget amounts are as originally adopted or amended by the budget and appropriations ordinances. Budgets are adopted for all funds.

Budgetary information for individual funds is prepared on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the District.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Capital Projects	Debt Service	<u>\$ 616,000</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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 Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

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

At year-end, the carrying amount of the District's deposits totaled \$6,338,301 and the bank balances totaled \$6,537,891.

Investments. The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
State and Local Obligations	\$ 1,425,000	1,425,000	—	—	—
IPRIME	1,491,701	1,491,701	—	—	—
	2,916,701	2,916,701	—	—	—

The District has the following recurring fair value measurements as of December 31, 2020:

- State and Local Obligations of \$1,425,000 are valued using a matrix pricing model (Level 2 inputs)
- IPRIME of \$1,491,701 is measured at net asset value per share as determined by the pool.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Investments - Continued. Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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 objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the District's investments in the IPRIME were rated AAAM by Standard & Poor's. The District's investment in state and local obligations' rating was not available.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not mitigate concentration risk. At year-end, the District has investments over 5 percent of the 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) in Round Lake Area Park District of \$974,000.

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 amount of the bank balance of deposits is covered by collateral, federal depository or equivalent insurance.

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

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 5,642,940	—	—	5,642,940
Construction in Progress	117,322	327,736	49,425	395,633
	<u>5,760,262</u>	<u>327,736</u>	<u>49,425</u>	<u>6,038,573</u>
Depreciable Capital Assets				
Land Improvements	5,633,233	16,000	—	5,649,233
Machinery and Equipment	2,105,386	37,324	56,836	2,085,874
Construction	26,260,895	781,397	18,900	27,023,392
Vehicles	355,212	—	—	355,212
	<u>34,354,726</u>	<u>834,721</u>	<u>75,736</u>	<u>35,113,711</u>
Less Accumulated Depreciation				
Land Improvements	1,498,118	261,016	—	1,759,134
Machinery and Equipment	1,019,186	178,597	52,684	1,145,099
Construction	8,476,373	747,557	4,599	9,219,331
Vehicles	156,854	33,149	—	190,003
	<u>11,150,531</u>	<u>1,220,319</u>	<u>57,283</u>	<u>12,313,567</u>
Total Net Depreciable Capital Assets	<u>23,204,195</u>	<u>(385,598)</u>	<u>18,453</u>	<u>22,800,144</u>
Total Net Capital Assets	<u>28,964,457</u>	<u>(57,862)</u>	<u>67,878</u>	<u>28,838,717</u>

Depreciation expense of \$1,220,319 was charged to the recreation function.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

SHORT-TERM DEBT

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. The schedule below details the changes in short-term debt for the year-ended December 31, 2020:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2020 - Due in one payment of \$616,000 plus interest at 1.63% on October 1, 2020.	\$ —	616,000	616,000	—

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
General Obligation Refunding Park Bonds of 2017A - Due in annual installments of \$963,000 to \$1,321,000 plus interest at 2.03% on October 15, 2025.	\$ 7,306,000	—	1,218,000	6,088,000

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Issuances	Retirements	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 40,091	11,978	5,989	46,080	9,216
Net Pension Liability/(Asset) - IMRF	374,817	—	513,449	(138,632)	—
General Obligation Bonds	7,306,000	—	1,218,000	6,088,000	1,242,000
	<u>7,720,908</u>	<u>11,978</u>	<u>1,737,438</u>	<u>5,995,448</u>	<u>1,251,216</u>

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

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2021	\$ 1,242,000	123,586
2022	1,268,000	98,374
2023	1,294,000	72,634
2024	1,321,000	46,366
2025	963,000	19,548
Totals	<u>6,088,000</u>	<u>360,508</u>

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2019	<u>\$ 959,711,551</u>
Legal Debt Limit - 2.875% of Assessed Value	27,591,707
Amount of Debt Applicable to Limit	<u>6,088,000</u>
Legal Debt Margin	<u>21,503,707</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	5,518,341
Amount of Debt Applicable to Debt Limit	<u>—</u>
Non-Referendum Legal Debt Margin	<u>5,518,341</u>

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCES

Net Investment in Capital Assets

Net investment in capital assets was comprised of the following as of December 31, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 28,838,717
Less Capital Related Debt:	
General Obligation Refunding Park Bonds of 2017A	<u>(6,088,000)</u>
Net Investment in Capital Assets	<u><u>22,750,717</u></u>

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.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCES - Continued

Fund Balance Classifications - Continued

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's policy manual states that the General Fund should maintain a minimum unrestricted fund balance equal to six months of operating expenditures, excluding transfers and capital expenditures.

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

	Special Revenue					Totals
	General	Recreation	Handicap Tax	Debt Service	Capital Projects	
Fund Balances						
Nonspendable						
Prepays	\$ 18,650	9,138	—	—	—	27,788
Restricted						
Property Tax Levies						
Audit	18,358	—	—	—	—	18,358
Liability Insurance	22,751	—	—	—	—	22,751
Museum	—	5,147	—	—	—	5,147
Special Recreation	—	—	1,145,486	—	—	1,145,486
Paving and Lighting	—	—	—	—	76,773	76,773
Debt Service	—	—	—	882,200	—	882,200
	41,109	5,147	1,145,486	882,200	76,773	2,150,715
Committed						
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	1,379,465	—	—	—	1,379,465
Assigned						
Capital Projects	—	—	—	—	3,660,803	3,660,803
Unassigned	1,652,860	—	—	—	—	1,652,860
Total Fund Balances	1,712,619	1,393,750	1,145,486	882,200	3,737,576	8,871,631

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2020 to January 1, 2021:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$300,000,000/Reported Values
			\$100,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

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

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

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

The following represents a summary of PDRMA’s Property/Casualty Program balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Assets	\$	70,609,234
Deferred Outflows of Resources - Pensions		2,207,181
Liabilities		23,059,101
Deferred Inflows of Resources - Pension		404,213
Total Net Position		49,353,101
Operating Revenues		19,983,615
Nonoperating Revenues		6,014,647
Expenditures		20,463,511

The District's portion of the overall equity of the pool is 0.279% or \$137,830.

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

Park District Risk Management Agency (PDRMA) Health Program

Since May 1, 2011, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program - Continued

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019.

Assets	\$ 26,084,474
Deferred Outflows of Resources - Pensions	933,533
Liabilities	6,616,310
Deferred Inflows of Resources - Pension	173,234
Total Net Position	20,228,463
Operating Revenues	36,581,515
Nonoperating Revenues	2,343,640
Expenditures	36,884,494

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

Financial Impact from COVID-19

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

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF 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 hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	21
Inactive Plan Members Entitled to but not yet Receiving Benefits	26
Active Plan Members	<u>29</u>
Total	<u>76</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, December 31, 2020, the District's contribution was 10.85% of covered payroll.

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

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 836,063	(138,632)	(919,815)

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2019	\$ 7,461,460	7,086,643	374,817
Changes for the Year:			
Service Cost	149,167	—	149,167
Interest on the Total Pension Liability	532,971	—	532,971
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	129,414	—	129,414
Changes of Assumptions	(35,042)	—	(35,042)
Contributions - Employer	—	154,126	(154,126)
Contributions - Employees	—	66,004	(66,004)
Net Investment Income	—	1,037,662	(1,037,662)
Benefit Payments, Including Refunds of Employee Contributions	(369,443)	(369,443)	—
Other (Net Transfer)	—	32,167	(32,167)
Net Changes	407,067	920,516	(513,449)
Balances at December 31, 2020	7,868,527	8,007,159	(138,632)

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2020, the District recognized pension revenue of \$67,815. At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 123,826	(7,979)	115,847
Change in Assumptions	35,838	(26,031)	9,807
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(637,944)	(637,944)
Total Deferred Amounts Related to IMRF	<u>159,664</u>	<u>(671,954)</u>	<u>(512,290)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (127,287)
2022	(44,373)
2023	(235,003)
2024	(105,627)
2025	—
Thereafter	—
Total	<u>(512,290)</u>

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of December 31, 2020.

JOINT VENTURE

South East Association for Special Parks and Recreation (SEASPAR)

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

SEASPAR's Board of Directors consists of one representative from each participating Park District. The Board of Directors is the governing body of SEASPAR and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming and master plans. The District contributed \$138,744 to SEASPAR during the current fiscal year. A complete, separate financial statement for the SEASPAR can be obtained from the SEASPAR's administrative offices at 4500 Belmont, Downers Grove, Illinois 60515.

SUBSEQUENT EVENT

On February 25, 2021, the District issued \$634,000 of General Obligation Limited Tax Park Bonds, due in one payment of \$634,000, plus interest at 0.650% on October 1, 2021.

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
 Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
 General Fund
 Recreation - Special Revenue Fund
 Handicap Tax - Special Revenue Fund

Notes to the Required Supplementary Information

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

LEMONT PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contribution
December 31, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 155,589	\$ 155,589	\$ —	\$ 1,212,693	12.83%
2016	167,093	167,093	—	1,255,399	13.31%
2017	159,535	159,535	—	1,208,602	13.20%
2018	162,599	162,599	—	1,293,327	12.57%
2019	131,199	131,199	—	1,397,217	9.39%
2020	154,126	154,126	—	1,420,515	10.85%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2017 (base year 2015)

Note:

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

LEMONT PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2020**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 138,491
Interest	447,023
Differences Between Expected and Actual Experience	52,291
Change of Assumptions	15,521
Benefit Payments, Including Refunds of Member Contributions	<u>(254,915)</u>
Net Change in Total Pension Liability	398,411
Total Pension Liability - Beginning	<u>6,034,456</u>
Total Pension Liability - Ending	<u><u>6,432,867</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 155,589
Contributions - Members	54,572
Net Investment Income	25,713
Benefit Payments, Including Refunds of Member Contributions	<u>(254,915)</u>
Other (Net Transfer)	74,431
Net Change in Plan Fiduciary Net Position	55,390
Plan Net Position - Beginning	<u>5,164,912</u>
Plan Net Position - Ending	<u><u>5,220,302</u></u>
Employer's Net Pension Liability	<u><u>\$ 1,212,565</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.15%
Covered Payroll	\$ 1,212,693
Employer's Net Pension Liability as a Percentage of Covered Payroll	99.99%

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	12/30/2020
137,617	132,112	129,576	135,992	149,167
474,710	488,605	492,157	507,685	532,971
(127,717)	(50,155)	(45,527)	59,020	129,414
(31,368)	(193,448)	204,456	—	(35,042)
(276,552)	(321,756)	(335,218)	(351,596)	(369,443)
176,690	55,358	445,444	351,101	407,067
6,432,867	6,609,557	6,664,915	7,110,359	7,461,460
6,609,557	6,664,915	7,110,359	7,461,460	7,868,527
167,093	159,535	163,581	131,199	154,126
56,493	54,387	57,962	63,275	66,004
361,776	982,557	(397,365)	1,187,638	1,037,662
(276,552)	(321,756)	(335,218)	(351,596)	(369,443)
(14,085)	25,133	140,086	12,198	32,167
294,725	899,856	(370,954)	1,042,714	920,516
5,220,302	5,515,027	6,414,883	6,043,929	7,086,643
5,515,027	6,414,883	6,043,929	7,086,643	8,007,159
1,094,530	250,032	1,066,430	374,817	(138,632)
83.44%	96.25%	85.00%	94.98%	101.76%
1,255,399	1,208,602	1,288,043	1,397,217	1,420,515
87.19%	20.69%	82.79%	26.83%	(9.76%)

LEMONT PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,623,159	1,623,159	1,643,571
Intergovernmental			
Personal Property Replacement Taxes	31,000	31,000	32,637
Grants and Donations	—	—	25,000
Rental Income	4,444	4,444	2,520
Interest	149,200	149,200	54,261
Miscellaneous	38,270	38,270	23,766
Total Revenues	<u>1,846,073</u>	<u>1,846,073</u>	<u>1,781,755</u>
Expenditures			
Recreation			
Salaries and Wages	947,983	947,983	794,574
Services	720,649	720,649	615,358
Supplies and Materials	142,088	142,088	123,471
Repairs and Maintenance	22,270	22,270	18,332
Total Expenditures	<u>1,832,990</u>	<u>1,832,990</u>	<u>1,551,735</u>
Net Change In Fund Balance	<u>13,083</u>	<u>13,083</u>	230,020
Fund Balance - Beginning			<u>1,482,599</u>
Fund Balance - Ending			<u>1,712,619</u>

LEMONT 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 December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 640,330	640,330	661,907
Intergovernmental			
Personal Property Replacement Taxes	31,000	31,000	32,637
Charges for Services			
Program Fees	2,173,648	2,173,648	1,039,060
Pool Income	452,379	452,379	164,966
Grants and Donations	—	—	5,000
Rental Income	57,862	57,862	26,045
Interest	17,000	17,000	2,442
Miscellaneous	110,286	110,286	86,493
Total Revenues	<u>3,482,505</u>	<u>3,482,505</u>	<u>2,018,550</u>
Expenditures			
Recreation			
Salaries and Wages	2,006,621	2,006,621	1,538,341
Program Expenditures	373,695	373,695	172,563
Services	676,845	676,845	519,181
Supplies and Materials	292,079	292,079	166,817
Repairs and Maintenance	93,965	93,965	81,731
Capital Outlay	11,275	11,275	1,642
Total Expenditures	<u>3,454,480</u>	<u>3,454,480</u>	<u>2,480,275</u>
Net Change in Fund Balance	<u>28,025</u>	<u>28,025</u>	(461,725)
Fund Balance - Beginning			<u>1,855,475</u>
Fund Balance - Ending			<u>1,393,750</u>

LEMONT PARK DISTRICT, ILLINOIS

Handicap Tax - Special Recreation Fund

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

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 415,083	415,083	416,145
Expenditures			
Recreation			
Salaries and Wages	14,216	14,216	13,641
Services	14,790	14,790	3,223
Special Recreation	374,343	374,343	305,885
Total Expenditures	403,349	403,349	322,749
Net Change in Fund Balance	11,734	11,734	93,396
Fund Balance - Beginning			1,052,090
Fund Balance - Ending			1,145,486

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

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 fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the operations related to the Recreation Department. Financing is provided by user fees and a specific annual tax levy,

Handicap Tax Fund

The Handicap Tax Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the South East Association of Special Parks and Recreation to provide special recreation programs for mentally and physically challenged residents.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

Capital Projects Fund is used to account for all resources used for the acquisition of major capital facilities by a governmental unit.

LEMONT PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Salaries and Wages			
Salaries - Management	\$ 345,655	345,655	248,791
Salaries - Maintenance	156,672	156,672	169,347
Salaries - Custodial	85,656	85,656	72,216
District's Share of FICA Contribution	195,000	195,000	154,878
District's Share of IMRF Contribution	165,000	165,000	149,342
Total Salaries and Wages	947,983	947,983	794,574
Services			
Postage	1,260	1,260	893
Telephone	1,305	1,305	1,829
Consultant Fees	25,000	25,000	87,293
Training and Education	16,305	16,305	7,093
Dues	8,115	8,115	7,398
Special Services	7,000	7,000	1,836
Landscape	102,300	102,300	27,195
Rentals	25,722	25,722	13,209
Utilities	86,020	86,020	63,098
Group Medical Insurance	209,450	209,450	182,644
Insect Inspection Contract	900	900	396
Legal Fees	22,100	22,100	26,361
Audit Services	16,000	16,000	13,910
Liability Insurance	67,492	67,492	70,878
Miscellaneous	131,680	131,680	111,325
Total Services	720,649	720,649	615,358

LEMONT PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Supplies and Materials			
Office Supplies	\$ 4,500	4,500	7,039
Park Supplies	95,093	95,093	87,799
Building Supplies	3,900	3,900	6,826
Equipment Supplies	5,150	5,150	1,614
Auto Supplies	3,215	3,215	2,729
Gasoline	25,500	25,500	14,101
Miscellaneous	4,730	4,730	3,363
Total Supplies and Materials	142,088	142,088	123,471
Repairs and Maintenance			
Building Repairs	9,560	9,560	9,437
Miscellaneous	12,710	12,710	8,895
Total Repairs and Maintenance	22,270	22,270	18,332
Total Expenditures	1,832,990	1,832,990	1,551,735

LEMONT PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Salaries and Wages			
Salaries - Management	\$ 180,765	180,765	177,161
Salaries - Maintenance	103,367	103,367	97,276
Salaries - Custodial	187,330	187,330	137,414
Wages - Recreation Programs	1,535,159	1,535,159	1,126,490
Total Salaries and Wages	2,006,621	2,006,621	1,538,341
Program Expenditures			
Golf	7,650	7,650	2,765
Special Events	54,340	54,340	6,850
Youth Sports	120,725	120,725	61,831
Adult Sports	4,400	4,400	3,572
Fitness	161,530	161,530	72,602
Swim Team	8,800	8,800	6,255
Museum	1,500	1,500	1,500
Sales Tax	2,800	2,800	7
Miscellaneous	11,950	11,950	17,181
Total Program Expenditures	373,695	373,695	172,563
Services			
Postage	16,250	16,250	4,597
Telephone	3,000	3,000	3,662
Publications	44,038	44,038	13,635
Training and Education	21,155	21,155	17,774
Dues	6,570	6,570	6,975
Special Services	4,900	4,900	375
Utilities	179,436	179,436	144,205
Group Medical Insurance	204,345	204,345	197,621
Contractual Services	16,360	16,360	2,205
Contractual Labor	15,990	15,990	10,170
Liability Insurance	74,767	74,767	67,040

LEMONT PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Services - Continued			
Miscellaneous	\$ 90,034	90,034	50,922
Total Services	676,845	676,845	519,181
Supplies and Materials			
Office Supplies	2,500	2,500	979
Program Supplies	106,800	106,800	38,925
Custodial Supplies	27,971	27,971	39,867
Building Supplies	7,235	7,235	2,631
Special Events Supplies	29,050	29,050	16,044
Miscellaneous	118,523	118,523	68,371
Total Supplies and Materials	292,079	292,079	166,817
Repairs and Maintenance			
Building Repairs	47,390	47,390	53,078
Pool Equipment Repairs	32,475	32,475	20,952
Miscellaneous	14,100	14,100	7,701
Total Repairs and Maintenance	93,965	93,965	81,731
Capital Outlay			
Equipment Purchases	11,275	11,275	1,642
Total Expenditures	3,454,480	3,454,480	2,480,275

LEMONT PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,976,779	1,976,779	1,977,214
Expenditures			
Debt Service			
Principal Retirement	1,218,000	1,218,000	1,218,000
Interest and Fiscal Charges	155,462	155,462	153,312
Total Expenditures	1,373,462	1,373,462	1,371,312
Excess (Deficiency) of Revenues Over (Under) Expenditures	603,317	603,317	605,902
Other Financing (Uses)			
Transfers Out	(616,000)	(616,000)	(616,000)
Net Change in Fund Balance	(12,683)	(12,683)	(10,098)
Fund Balance - Beginning			892,298
Fund Balance - Ending			882,200

LEMONT PARK DISTRICT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Tax	\$ 9,500	9,500	9,524
Grants and Donations	250,500	250,500	340,264
Interest	50,000	50,000	23,651
Miscellaneous	455,000	455,000	589,658
Total Revenues	<u>765,000</u>	<u>765,000</u>	<u>963,097</u>
Expenditures			
Capital Outlay	1,315,920	1,315,920	1,187,227
Debt Service			
Interest and Fiscal Charges	9,500	9,500	9,000
Total Expenditures	<u>1,325,420</u>	<u>1,325,420</u>	<u>1,196,227</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(560,420)	(560,420)	(233,130)
Other Financing Sources			
Transfers In	605,000	605,000	616,000
Net Change in Fund Balance	<u>44,580</u>	<u>44,580</u>	382,870
Fund Balance - Beginning			<u>3,354,706</u>
Fund Balance - Ending			<u><u>3,737,576</u></u>

SUPPLEMENTAL SCHEDULE

LEMONT PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park Bonds of 2017A

December 31, 2020

Date of Issue	October 13, 2017
Date of Maturity	October 15, 2025
Authorized Issue	\$9,668,000
Denomination of Bonds	\$100,000
Interest Rate	2.03%
Interest Dates	April 15 and October 15
Principal Maturity Date	October 15
Payable at	JP Morgan Chase, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Apr. 15	Amount	Oct. 15	Amount
2021	\$ 1,242,000	123,586	1,365,586	2021	61,793	2021	61,793
2022	1,268,000	98,374	1,366,374	2022	49,187	2022	49,187
2023	1,294,000	72,634	1,366,634	2023	36,317	2023	36,317
2024	1,321,000	46,366	1,367,366	2024	23,183	2024	23,183
2025	963,000	19,548	982,548	2025	9,774	2025	9,774
	<u>6,088,000</u>	<u>360,508</u>	<u>6,448,508</u>		<u>180,254</u>		<u>180,254</u>

STATISTICAL SECTION (Unaudited)

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

LEMONT PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

See Following Page

LEMONT PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	Fiscal Year Ended 4/30/2012	Fiscal Year Ended 04/30/2013	Eight Months Ended 12/31/2013	Fiscal Year Ended 12/31/2014
Governmental Activities				
Net Investment in Capital Assets	\$ 10,636,423	11,179,217	13,057,725	13,721,529
Restricted	2,833,837	2,520,137	1,774,627	1,809,260
Unrestricted	3,562,901	4,310,425	3,940,651	5,567,260
Total Governmental Activities				
Net Position	17,033,161	18,009,779	18,773,003	21,098,049

* Accrual Basis of Accounting

Data Source: District Records

Fiscal Year Ended 12/31/2015	Fiscal Year Ended 12/31/2016	Fiscal Year Ended 12/31/2017	Fiscal Year Ended 12/31/2018	Fiscal Year Ended 12/31/2019	Fiscal Year Ended 12/31/2020
14,963,991	17,069,294	18,549,481	18,956,643	21,658,457	22,750,717
1,823,981	1,819,330	1,857,564	1,929,203	2,030,150	2,124,968
5,277,744	4,347,413	4,719,641	5,304,840	5,940,430	6,301,178
22,065,716	23,236,037	25,126,686	26,190,686	29,629,037	31,176,863

LEMONT PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	Fiscal Year Ended 4/30/2012	Fiscal Year Ended 4/30/2013	Eight Months Ended 12/31/2013	Fiscal Year Ended 12/31/2014
Expenses				
Governmental Activities				
Recreation	\$ 4,904,281	4,711,660	3,420,241	5,081,591
Interest on Long-Term Debt	748,529	790,118	429,190	642,463
Total Governmental Activities Expenses	5,652,810	5,501,778	3,849,431	5,724,054
Program Revenues				
Governmental Activities				
Charges for Services	2,015,640	2,254,174	1,483,366	2,202,759
Operating Grants/Contributions	10,340	2,783	345	667
Capital Grants/Contributions	—	—	400,000	—
Total Governmental Activities Program Revenues	2,025,980	2,256,957	1,883,711	2,203,426
Net (Expenses) Revenues Governmental Activities	(3,626,830)	(3,244,821)	(1,965,720)	(3,520,628)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property	4,099,065	3,717,090	2,209,659	4,182,199
Intergovernmental				
Replacement	58,596	58,096	37,836	64,784
Interest	18,379	25,369	22,287	29,581
Miscellaneous	393,511	420,884	459,162	1,569,110
Total Governmental Activities	4,569,551	4,221,439	2,728,944	5,845,674
Changes in Net Position Governmental Activities	942,721	976,618	763,224	2,325,046

* Accrual Basis of Accounting

Data Source: District Records

Fiscal Year Ended 12/31/2015	Fiscal Year Ended 12/31/2016	Fiscal Year Ended 12/31/2017	Fiscal Year Ended 12/31/2018	Fiscal Year Ended 12/31/2019	Fiscal Year Ended 12/31/2020
5,461,566	5,812,674	5,844,766	5,935,697	6,312,022	5,451,774
603,795	563,488	101,461	247,933	183,791	157,161
6,065,361	6,376,162	5,946,227	6,183,630	6,495,813	5,608,935
2,203,782	2,365,353	2,486,295	2,558,966	2,643,662	1,232,591
163,541	42,410	94,684	91,272	168,330	370,264
—	—	—	—	—	—
2,367,323	2,407,763	2,580,979	2,650,238	2,811,992	1,602,855
(3,698,038)	(3,968,399)	(3,365,248)	(3,533,392)	(3,683,821)	(4,006,080)
4,202,109	4,285,115	4,358,330	4,477,830	4,531,304	4,708,361
69,058	61,192	64,720	58,746	73,036	65,274
36,982	48,268	69,188	174,463	246,842	80,354
840,006	744,145	763,659	720,046	593,490	699,917
5,148,155	5,138,720	5,255,897	5,431,085	5,444,672	5,553,906
1,450,117	1,170,321	1,890,649	1,897,693	1,760,851	1,547,826

LEMONT PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	Fiscal Year Ended 4/30/2012	Fiscal Year Ended 4/30/2013	Eight Months Ended 12/31/2013	Fiscal Year Ended 12/31/2014
General Fund				
Nonspendable	\$ —	—	11,437	1,553
Restricted	284,149	89,366	76,660	25,442
Unassigned	1,487,095	1,654,405	1,531,916	694,344
Total General Fund	1,771,244	1,743,771	1,620,013	721,339
All Other Governmental Funds				
Nonspendable	—	3,412	24,785	17,635
Restricted	2,587,383	2,462,214	1,839,238	1,917,125
Committed	1,218,388	1,576,382	1,708,032	1,338,298
Assigned	780,016	1,102,052	685,784	3,542,049
Total All Other Governmental Funds	4,585,787	5,144,060	4,257,839	6,815,107
Total Governmental Funds	6,357,031	6,887,831	5,877,852	7,536,446

* Modified Accrual Basis of Accounting

Data Source: District Records

Fiscal Year Ended 12/31/2015	Fiscal Year Ended 12/31/2016	Fiscal Year Ended 12/31/2017	Fiscal Year Ended 12/31/2018	Fiscal Year Ended 12/31/2019	Fiscal Year Ended 12/31/2020
11,878	12,213	19,967	13,576	13,750	18,650
25,779	27,077	29,963	33,297	35,309	41,109
820,325	892,238	897,109	1,168,459	1,433,540	1,652,860
857,982	931,528	947,039	1,215,332	1,482,599	1,712,619
42,533	17,952	24,802	19,168	17,571	9,138
1,923,087	1,908,258	1,827,601	1,931,850	2,025,739	2,109,606
1,372,631	1,473,522	1,522,669	1,661,880	1,832,884	1,379,465
3,766,824	2,830,101	3,038,370	3,125,859	3,278,375	3,660,803
7,105,075	6,229,833	6,413,442	6,738,757	7,154,569	7,159,012
7,963,057	7,161,361	7,360,481	7,954,089	8,637,168	8,871,631

LEMONT PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	Fiscal Year End 4/30/2012	Fiscal Year End 4/30/2013	Eight Months End 12/31/2013	Fiscal Year End 12/31/2014
Revenues				
Taxes	\$ 4,157,661	3,775,186	2,247,495	4,246,983
Intergovernmental	—	—	—	—
Charges for Services	1,986,099	2,225,556	1,483,711	2,203,426
Interest Income	18,379	25,369	22,287	29,581
Miscellaneous	433,392	452,285	459,162	1,569,110
Total Revenues	6,595,531	6,478,396	4,212,655	8,049,100
Expenditures				
Recreation	4,289,617	4,070,634	2,876,872	4,257,135
Capital Outlay	446,787	416,369	774,510	747,523
Debt Service				
Principal	1,174,543	1,181,222	1,207,000	1,260,000
Interest and Fiscal Charges	790,848	756,371	364,252	690,848
Total Expenditures	6,701,795	6,424,596	5,222,634	6,955,506
Excess (Deficiency) of Revenues Over (Under) Expenditures	(106,264)	53,800	(1,009,979)	1,093,594
Other Financing Sources (Uses)				
Debt Issuance	300,000	477,000	—	565,000
Payment to Escrow Agent	—	—	—	—
Transfers In	518,045	—	—	1,500,000
Transfers Out	(518,045)	—	—	(1,500,000)
	300,000	477,000	—	565,000
Net Change in Fund Balances	193,736	530,800	(1,009,979)	1,658,594
Debt Service as a Percentage of Noncapital Expenditures	31.53%	32.46%	39.15%	30.97%

* Modified Accrual Basis of Accounting

Data Source: District Records

Fiscal Year End 12/31/2015	Fiscal Year End 12/31/2016	Fiscal Year End 12/31/2017	Fiscal Year End 12/31/2018	Fiscal Year End 12/31/2019	Fiscal Year End 12/31/2020
4,271,167	4,346,307	4,423,050	4,536,576	4,604,340	4,708,361
—	—	—	—	—	65,274
2,141,993	2,295,586	2,419,546	2,500,871	2,582,012	1,204,026
36,982	48,268	69,188	174,463	246,842	80,354
1,065,336	856,322	925,092	869,413	823,470	1,098,746
7,515,478	7,546,483	7,836,876	8,081,323	8,256,664	7,156,761
4,385,733	4,712,683	4,519,670	4,892,581	5,084,970	4,353,117
1,315,496	2,247,706	1,574,195	1,214,145	1,106,778	1,188,869
1,309,000	1,352,000	820,000	1,762,000	1,193,000	1,218,000
652,638	612,790	641,891	211,989	188,837	162,312
7,662,867	8,925,179	7,555,756	8,080,715	7,573,585	6,922,298
(147,389)	(1,378,696)	281,120	608	683,079	234,463
574,000	577,000	9,668,000	593,000	—	—
—	—	(9,750,000)	—	—	—
—	—	581,000	—	602,000	616,000
—	—	(581,000)	—	(602,000)	(616,000)
574,000	577,000	(82,000)	593,000	—	—
426,611	(801,696)	199,120	593,608	683,079	234,463
30.52%	28.83%	23.72%	28.82%	21.12%	23.76%

LEMONT PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
4/30/2012	2010	\$ N/A	\$ N/A	\$ N/A
4/30/2013	2011	N/A	N/A	N/A
12/31/2013 *	2012	N/A	N/A	N/A
12/31/2014	2013	N/A	N/A	N/A
12/31/2015	2014	N/A	N/A	N/A
12/31/2016	2015	N/A	N/A	N/A
12/31/2017	2016	N/A	N/A	N/A
12/31/2018	2017	N/A	N/A	N/A
12/31/2019	2018	N/A	N/A	N/A
12/31/2020	2019	N/A	N/A	N/A

Data Source: DuPage County Clerk

N/A - Detail information is not available for Residential, Farm, Commercial, Industrial and Railroad property.

* For the eight months ended December 31, 2013.

Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ N/A	\$ N/A	\$ 897,792,038	0.393
N/A	N/A	833,266,884	0.461
N/A	N/A	833,266,884	0.504
N/A	N/A	787,960,486	0.539
N/A	N/A	771,174,403	0.557
N/A	N/A	764,660,422	0.570
N/A	N/A	811,154,582	0.548
N/A	N/A	972,780,454	0.467
N/A	N/A	951,997,386	0.491
N/A	N/A	959,711,551	0.493

LEMONT PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

	2010	2011	2012
Direct Rates			
Corporate	0.090	0.112	0.125
Bonds and Interest	0.135	0.158	0.170
IMRF	0.014	0.018	0.022
Social Security	0.003	0.003	0.004
Auditing	0.001	0.002	0.002
Liability Insurance	0.003	0.003	0.003
Recreation	0.051	0.062	0.067
Paving and Lighting	0.001	0.001	0.001
Museum	0.002	0.000	0.000
Handicapped	0.040	0.040	0.040
Limited Bonds	0.053	0.062	0.070
	0.393	0.461	0.504
Overlapping Rates			
County of Cook	0.423	0.462	0.531
Forest Preserve District of Cook County	0.051	0.058	0.063
Consolidated Elections	0.000	0.025	0.000
Metro Water Reclamation Dist. of Gr Chicago	0.274	0.320	0.370
Lemont Township	0.186	0.236	0.268
General Assistance	0.002	0.002	0.002
Road and Bridge Lemont	0.084	0.103	0.115
Comm. Cons. School District No. 113	1.643	1.964	2.194
Lemont Township High School 210	1.550	1.844	2.024
Joliet Community College District 525	0.229	0.249	0.275
Lemont Public Library District	0.142	0.173	0.193
Lemont Fire Protection District	0.636	0.728	0.801
South Cook County Mosq. Abatement District	0.010	0.001	0.014
Village of Lemont	0.373	0.448	0.502
Northwest Homer Fire Protection District	0.372	0.403	0.450
School District 180	2.052	2.317	2.613

Data Source: Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

2013	2014	2015	2016	2017	2018	2019
0.126	0.134	0.140	0.136	0.118	0.126	0.129
0.180	0.184	0.186	0.175	0.146	0.149	0.148
0.020	0.020	0.021	0.021	0.018	0.018	0.018
0.020	0.020	0.021	0.021	0.017	0.020	0.020
0.002	0.002	0.002	0.002	0.002	0.002	0.002
0.004	0.004	0.004	0.004	0.003	0.003	0.003
0.070	0.073	0.075	0.073	0.063	0.067	0.067
0.001	0.001	0.001	0.001	0.001	0.001	0.001
0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.040	0.040	0.040	0.039	0.034	0.038	0.038
0.076	0.079	0.080	0.076	0.065	0.067	0.067
0.539	0.557	0.570	0.548	0.467	0.491	0.493
0.560	0.568	0.552	0.533	0.496	0.489	0.454
0.069	0.069	0.069	0.063	0.062	0.060	0.059
0.031	0.000	0.034	0.000	0.031	0.000	0.030
0.417	0.430	0.426	0.406	0.402	0.396	0.389
0.299	0.330	0.350	0.114	0.098	0.105	0.105
0.004	0.005	0.006	0.006	0.005	0.006	0.006
0.126	0.133	0.139	0.135	0.116	0.124	0.128
2.385	2.509	2.470	2.381	2.144	2.232	2.279
2.176	2.259	2.303	2.211	1.963	2.041	2.084
0.298	0.309	0.310	0.311	0.298	0.298	0.499
0.211	0.222	0.211	0.203	0.175	0.185	0.189
0.863	0.899	0.929	0.918	0.797	0.849	0.860
0.016	0.017	0.017	0.017	0.016	0.017	0.018
0.545	0.570	0.594	0.577	0.494	0.522	0.537
0.479	0.491	0.487	0.584	0.584	0.585	0.588
2.816	2.926	2.885	2.730	2.666	2.612	2.661

LEMONT PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2020 (Unaudited)**

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
TK Behavioral	\$ 10,485,174	1	1.54%			
Target Droptax T1213	6,001,968	2	0.88%	\$ 8,637,873	2	1.23%
Lemont Property LLC	5,702,299	3	0.84%	5,675,963	6	0.81%
Orinda Investors LP	4,865,387	4	0.71%			
IMTT Illinois	4,775,701	5	0.70%	4,784,491	8	0.68%
Colony Capital	4,523,136	6	0.66%			
Kohl's Department Store	4,502,170	7	0.66%	5,851,430	5	0.83%
Long Run 1031 LLC	4,219,041	8	0.62%			
Lemont Plaza Group LLC	4,130,304	9	0.61%			
OS Lemont Dev Co. LLC	4,064,648	10	0.60%			
Edgemark Asst. Mgmt.				8,857,024	1	1.26%
Timberline Knolls LLC				7,540,450	3	1.07%
GK Development				6,171,775	4	0.88%
Albertson Prop Tax				5,161,450	7	0.73%
Lemont POB LLC				4,324,246	9	0.61%
MW Com Real Est Corp				3,525,691	10	0.50%
	<u>53,269,828</u>		<u>7.82%</u>	<u>60,530,393</u>		<u>8.60%</u>

Data Source: Office of the County Clerk

LEMONT PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
4/30/2012	2010	\$ 4,261,792	\$ 3,932,392	92.27%	\$ N/A	\$ 3,932,392	92.27%
4/30/2013	2011	4,358,291	3,954,103	90.73%	N/A	3,954,103	90.73%
12/31/2013 *	2012	4,482,395	4,157,475	92.75%	N/A	4,157,475	92.75%
12/31/2014	2013	4,532,746	4,118,894	90.87%	N/A	4,182,199	92.27%
12/31/2015	2014	4,612,638	4,205,208	91.17%	N/A	4,205,208	91.17%
12/31/2016	2015	4,654,753	4,285,115	92.06%	N/A	4,285,115	92.06%
12/31/2017	2016	4,752,398	4,358,330	91.71%	N/A	4,358,330	91.71%
12/31/2018	2017	4,845,953	4,477,830	92.40%	N/A	4,477,830	92.40%
12/31/2019	2018	4,900,303	4,531,304	92.47%	N/A	4,531,304	92.47%
12/31/2020	2019	5,095,279	4,708,361	92.41%	N/A	4,708,361	92.41%

Data Source: Office of County Clerk

N/A - Not Available

* For the eight months ended December 31, 2013.

LEMONT PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligations Bonds	Installment Contracts			
4/30/2012	\$ 15,285,471	\$ 36,222	\$ 15,321,693	2.51%	\$ 957.61
4/30/2013	14,572,579	—	14,572,579	2.36%	910.79
12/31/2013 *	13,320,689	—	13,320,689	2.16%	832.54
12/31/2014	12,585,268	—	12,585,268	2.01%	761.96
12/31/2015	11,809,847	—	11,809,847	1.83%	559.36
12/31/2016	10,994,425	—	10,994,425	1.71%	520.74
12/31/2017	9,668,000	—	9,668,000	1.47%	438.16
12/31/2018	8,499,000	—	8,499,000	1.22%	382.06
12/31/2019	7,306,000	—	7,306,000	1.04%	327.26
12/31/2020	6,088,000	—	6,088,000	0.79%	270.67

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

* For the eight months ended December 31, 2013.

LEMONT PARK DISTRICT, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	General Obligations Bonds	Less Amount Available	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
4/30/2012	\$ 15,285,471	\$ 1,621,330	\$ 13,664,141	1.52 %	\$ 854.01
4/30/2013	14,572,579	1,479,051	13,093,528	1.57 %	818.35
12/31/2013 *	13,320,689	802,745	12,517,944	1.50 %	782.37
12/31/2014	12,585,268	854,885	11,730,383	1.49 %	710.20
12/31/2015	11,809,847	863,565	10,946,282	1.42 %	518.46
12/31/2016	10,994,425	874,643	10,119,782	1.32 %	479.32
12/31/2017	9,668,000	846,777	8,821,223	1.09 %	399.78
12/31/2018	8,499,000	861,468	7,637,532	0.87 %	382.06
12/31/2019	7,306,000	861,400	6,444,600	0.68 %	288.67
12/31/2020	6,088,000	856,453	5,231,547	0.55 %	232.60

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

* For the eight months ended December 31, 2013.

LEMONT PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2020 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Lemont Park District	\$ 6,088,000	100.00%	\$ 6,088,000
Overlapping Debt			
County of Cook	2,803,851,750	0.407%	11,411,677
Forest Preserve District of Cook County	140,990,000	0.407%	573,829
Metro Water Reclamation Dist of Gr Chgo	2,274,859,669	0.414%	9,417,919
Forest Preserve District of Will County	85,350,000	0.003%	2,561
DuPage County	27,410,000	0.002%	548
Forest Preserve District of DuPage County	93,615,000	0.002%	1,872
City of Darien	5,570,000	0.146%	8,132
Village of Woodridge	16,760,000	1.272%	213,187
Lemont Public Library District	2,140,000	74.057%	1,584,820
School District No. 113A	3,732,838	56.355%	2,103,641
Community Unit School District No. 365-U	194,751,182	0.016%	31,160
Township High School District No. 210	35,405,000	55.826%	19,765,195
Community College District No. 502	136,270,000	0.001%	1,363
Joliet Community College District No. 525	60,280,000	3.133%	1,888,572
Total Overlapping Debt	5,880,985,439		47,004,476
Total Direct and Overlapping Debt	5,887,073,439		53,092,476

Data Source: Village of Lemont CAFR. Most recent available information is presented.

(1) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

LEMONT PARK DISTRICT, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years

December 31, 2020 (Unaudited)

See Following Page

LEMONT PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

	Fiscal Year Ended 4/30/2012	Fiscal Year Ended 4/30/2013	Eight Months Ended 12/31/2013	Fiscal Year Ended 12/31/2014
Equalized Assessed Valuation	\$ 833,266,887	833,266,887	833,266,887	787,960,487
Bonded Debt Limit - 2.875% of Assessed Value	23,956,423	23,956,423	23,956,423	22,653,864
Amount of Debt Applicable to Limit	14,650,000	13,982,000	12,775,000	12,080,000
Legal Debt Margin	9,306,423	9,974,423	11,181,423	10,573,864
Percentage of Legal Debt Margin to Bonded Debt Limit	61.15 %	58.36 %	53.33 %	53.32 %
Non-Referendum Legal Debt Limit - .575% of Assessed Value	4,791,285	4,791,285	4,791,285	4,530,773
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	4,791,285	4,791,285	4,791,285	4,530,773
Percentage of Legal Debt Margin to Bonded Debt Limit	— %	— %	— %	— %

Data Source: District Records

Fiscal Year Ended 12/31/2015	Fiscal Year Ended 12/31/2016	Fiscal Year Ended 12/31/2017	Fiscal Year Ended 12/31/2018	Fiscal Year Ended 12/31/2019	Fiscal Year Ended 12/31/2020
771,174,400	764,660,417	811,154,574	972,780,452	951,997,391	959,711,551
22,171,264	21,983,987	23,320,694	27,967,438	27,369,925	27,591,707
11,345,000	10,570,000	9,668,000	8,499,000	7,306,000	6,088,000
10,826,264	11,413,987	13,652,694	19,468,438	20,063,925	21,503,707
51.17 %	48.08 %	41.46 %	30.39 %	26.69 %	22.06 %
4,434,253	4,396,797	4,664,139	5,593,488	5,473,985	5,518,341
—	—	—	—	—	—
4,434,253	4,396,797	4,664,139	5,593,488	5,473,985	5,518,341
— %	— %	— %	— %	— %	— %

LEMONT PARK DISTRICT, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate*
4/30/2012	16,000	\$ 610,832,000	\$ 38,177	8.90%
4/30/2013	16,000	617,044,161	38,565	9.60%
12/31/2013 **	16,000	617,044,161	38,565	9.60%
12/31/2014	16,517	627,513,864	37,992	3.40%
12/31/2015	21,113	644,326,254	38,214	6.50%
12/31/2016	22,919	641,822,028	38,231	6.50%
12/31/2017	22,065	658,110,935	38,953	5.20%
12/31/2018	22,245	694,047,525	40,647	4.00%
12/31/2019	22,325	700,164,170	40,814	3.50%
12/31/2020	22,492	772,907,700	44,700	17.20% ***

Data Source: Illinois Department of Employment Security (IDES) and Lemont Township

* Average unemployment rates for Cook County, as unemployment information specific to Lemont is not available.

** For the eight months ended December 31, 2013.

*** Reflects impact of 2020 COVID-19 Global Pandemic

LEMONT PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2020 (Unaudited)**

Employer	2020			2011		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Employment
Argonne National Laboratory	3,385	1	19.82%	3,200	1	38.62%
Citgo Refinery	575	2	3.37%	586	2	8.22%
Timberline Knolls	392	3	2.30%			
Lemont-Bromberek School District 113A	258	4	1.51%	310	4	4.00%
Franciscan Village	225	5	1.32%	290	5	3.93%
Lemont HS District 210	185	6	1.08%	180	6	2.55%
Jewel-Osco	178	7	1.04%	142	9	0.89%
Target	127	8	0.74%	120	10	0.75%
Lemont Nursing and Rehabilitation Center	125	9	0.73%	175	7	2.55%
Pete's Fresh						
K-Five Construction Corp.				375	3	5.52%
KA Steel				151	8	0.94%
Totals	<u>5,450</u>		<u>31.91%</u>	<u>5,529</u>		<u>67.97%</u>
Estimated Total Employment			<u>100,000</u>			<u>100,000</u>

Data Source: District Records and U.S. Census Bureau

LEMONT PARK DISTRICT, ILLINOIS

**District Employees by Function - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Function	Fiscal Year Ended 4/30/2012	Fiscal Year Ended 4/30/2013	Eight Months Ended 12/31/2013	Fiscal Year Ended 12/31/2014
Recreation				
Full-Time	21	23	24	23
Part-Time	126	129	130	130
	<hr/> 147	<hr/> 152	<hr/> 154	<hr/> 153

Data Source: District Records

*Reflects impact of 2020 COVID-19 Global Pandemic

Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended
12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020*
22	21	22	23	23	22
132	136	148	159	151	103
154	157	170	182	174	125

LEMONT PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Function/Program	Fiscal Year Ended 4/30/2012	Fiscal Year Ended 4/30/2013	Eight Months Ended 12/31/2013
Recreation			
Memberships	826,459	869,556	589,542
Admissions			
Outdoor Pool	47,307	50,572	44,165
Core F & A Center	37,372	41,248	19,419
Rentals			
Outdoor Pool	6,534	8,627	4,406
Community Centers & Rooms	6,962	6,823	7,799
Core	17,285	40,876	28,599
Concessions			
Outdoor Pool	34,062	33,315	25,915
CORE Vending	23,185	21,867	12,507
Programs			
Recreation	702,522	717,477	393,233
Outdoor Pool	84,945	96,493	119,532
Core F & A Center	263,045	273,189	199,556

Data Source: District Records

*Reflects impact of 2020 COVID-19 Global Pandemic

Fiscal Year Ended 12/31/2014	Fiscal Year Ended 12/31/2015	Fiscal Year Ended 12/31/2016	Fiscal Year Ended 12/31/2017	Fiscal Year Ended 12/31/2018	Fiscal Year Ended 12/31/2019	Fiscal Year Ended 12/31/2020*
834,789	849,531	857,098	937,980	940,562	941,415	493,019
39,335	46,480	47,585	46,254	56,229	59,815	16,114
33,052	30,012	38,017	40,909	43,818	39,747	11,624
6,168	3,881	6,885	5,191	5,065	6,741	19,759
7,496	7,983	8,775	7,114	9,502	5,113	3,087
43,408	37,330	45,022	47,441	61,626	65,365	39,468
26,690	26,366	26,734	25,255	29,368	28,332	—
20,277	19,981	15,921	16,944	15,338	7,101	4145
641,100	645,612	755,882	794,753	821,677	870,568	422,428
101,184	83,829	81,458	86,621	84,948	101,151	12,428
260,624	261,421	279,422	287,073	261,477	273,804	116,174

LEMONT PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Function/Program	Fiscal Year Ended 4/30/2012	Fiscal Year Ended 4/30/2013	Eight Months Ended 12/31/2013
Recreation			
Parks			
Number	20	20	20
Acres (Approximately)	120	120	120
Facilities (Number of)			
Administrative Building(s)	1	1	1
Baseball /Softball Fields	10	10	10
Basketball Courts	8	8	8
Concessions	2	2	2
Fitness Club	1	1	1
Football Field	2	2	2
Gymnasium	2	2	2
Kids Center	2	2	2
Maintenance Building	1	1	1
Pickle Ball Courts	—	—	—
Picnic Area Table	4	4	4
Playground Equipment	18	18	18
Racquetball Courts	2	2	2
Room Rental	6	6	6
Soccer Fields	5	5	5
Splash Pad	—	—	—
Swimming Pools	3	3	3
Tennis Courts	5	5	5
Skate Park	1	1	1

Data Source: Various District Departments

Fiscal Year Ended 12/31/2014	Fiscal Year Ended 12/31/2015	Fiscal Year Ended 12/31/2016	Fiscal Year Ended 12/31/2017	Fiscal Year Ended 12/31/2018	Fiscal Year Ended 12/31/2019	Fiscal Year Ended 12/31/2020
20	20	20	21	21	21	22
120	120	120	123	123	123	150
1	1	1	1	1	1	1
10	10	10	10	10	9	9
8	8	8	8	10	6	6
2	2	2	2	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
2	2	2	2	2	2	2
2	2	2	2	2	2	2
1	1	1	1	1	1	1
—	—	—	—	—	3	3
4	4	4	4	4	4	4
18	18	18	18	19	17	17
2	2	2	2	2	2	2
6	6	6	6	7	7	7
5	5	5	5	5	5	5
—	—	—	—	—	—	1
3	3	3	3	3	3	3
5	5	5	5	5	5	5
1	1	1	1	1	1	1