

LEMONT PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2021

LEMONT PARK DISTRICT, ILLINOIS

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Prepared by:

Louise Egofske, Executive Director, CPA, CPRP, CPRE

LEMONT PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials	<u>1</u>
Organizational Chart	<u>2</u>
Letter of Transmittal	<u>3</u>
Certificate of Achievement for Excellence in Financial Reporting	<u>8</u>

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	<u>11</u>
-------------------------------------	---------------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	<u>15</u>
---	---------------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	<u>24</u>
Statement of Activities	<u>26</u>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<u>28</u>
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	<u>30</u>
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	<u>32</u>
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	<u>34</u>
Notes to Financial Statements	<u>35</u>

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	<u>62</u>
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	<u>63</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<u>65</u>
Recreation - Special Revenue Fund	<u>66</u>
Handicap Tax - Special Revenue Fund	<u>67</u>

LEMONT PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

Schedule of Expenditures - Budget and Actual	
General Fund	70
Recreation - Special Revenue Fund	72
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	74
Capital Projects Fund	75

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Limited Park Bonds of 2008B	77

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	80
Changes in Net Position - Last Ten Fiscal Years	82
Fund Balances of Governmental Funds - Last Ten Fiscal Years	84
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years	86
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	88
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	90
Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago	92
Property Tax Levies and Collections - Last Ten Fiscal Years	93
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	94
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	95
Schedule of Direct and Overlapping Governmental Activities Debt	96
Schedule of Legal Debt Margin - Last Ten Fiscal Years	98
Demographic and Economic Statistics - Last Ten Fiscal Years	100
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	101
District Employees by Function/Program - Last Ten Fiscal Years	102
Operating Indicators by Function/Program - Last Ten Fiscal Years	104
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	106

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, 2021

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, CPRE

Larry Rizzo, Director of Parks & Maintenance

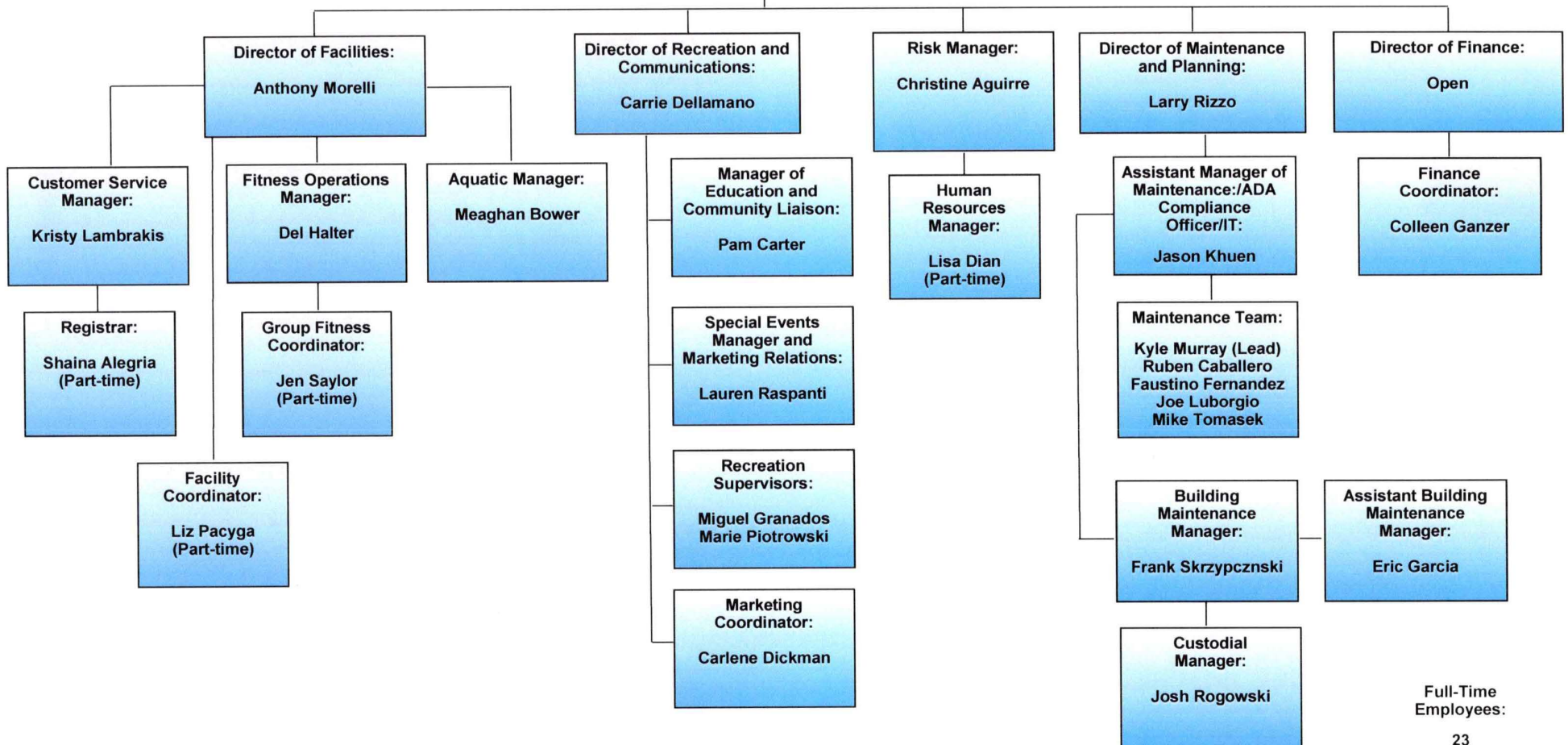
Carrie Dellamano, Director of Recreation and Communications, CPRP

Anthony Morelli, Director of Facilities, CPRP

LEMONT PARK DISTRICT ORGANIZATIONAL CHART

Board of Park Commissioners:
 Brian Pepich, President
 Bill McAdam, Vice President
 Julie Mescher, Commissioner
 Michael Scarlati, Commissioner
 Leland Wagner, Commissioner

Executive Director:
 Louise Egofske



Full-Time
Employees:

23

Updated 1/26/2022 CAD



May 3, 2022

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, 2021, 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 2020 U.S. Census, the population of Lemont Township is 22,160. 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.

16028 127th Street, Lemont, IL 60439
P 630.257.6787 F 630.257.6944
www.LemontParkDistrict.org

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 high inflation, outstanding debt, budget reductions and minimum wage increases. In addition, the effects of the global COVID 19 Pandemic continue to have an impact on operations. The varying restrictions imposed by the State of Illinois, and the Cook County Department of Public Health began in March 2020 and resulted in District facilities being closed or experiencing reduced capacity much of 2020 and into 2021. 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

Throughout 2021, the District implemented mitigation efforts to minimize the ongoing impact of the COVID 19 Pandemic. This included expanding high-demand and outdoor programming, managing an overall cost containment strategy, reducing costs, and deferring projects resulting in a fund surplus of \$754,859 for the fiscal year.

Throughout 2021, District staff implemented all safety and operating requirements as put forth by the State of Illinois, Illinois Department of Public Health, Cook County Public Health, Department of Economic Commerce, Illinois Association of Park Districts (IAPD), and the District's risk management provider, Park District Risk Management Agency (PDRMA), to ensure safe and appropriate activities and events. This included maintaining strict cleaning protocols and adjusting programming to meet guidelines. Programming changes included adding outdoor activities, reducing class sizes, and cancelling some events and activities. Further restrictions were imposed late in December 2021 by the Cook County Public Health Department, which included only vaccinated participants having access to indoor programming. This is expected to have an impact on results for the first quarter of 2022. The District expects a gradual recovery to pre-pandemic levels later in the year.

The CORE Fitness and Aquatics Complex continues to experience lower attendance and activity because of the pandemic. Previously posting record-high membership since opening in 2009, membership levels decreased to 2,143 members as of December 2021 from 3,576 members prior to the pandemic in December 2019. However, with State and County mandated restrictions starting to phase out, memberships have increased steadily during the first quarter of 2022.

In May 2021, the Board of Commissioners adopted an update to the District's 2021-2026 Comprehensive Park and Recreation Master Plan. The plan which includes input from staff, board members, partner agencies and the community, is a series of goals, objectives and recommendations that will guide the strategic decision making over the next 5 years. Updates include a new Mission and Vision statement, a new 5-year capital improvement plan, and adoption of state and national outdoor park standards to meet desired service levels.

The District remains committed to its comprehensive park replacement “Make Your Park” program. Adopted in 2010, this program is in place to schedule needed renovations upon service life expirations to ensure safe, accessible, and enjoyable experiences all while engaging our residents in the design process. In 2021, the District updated the Lemont Junior Woman’s Club (LJWC) Playground at Centennial Park. This premier park is fully ADA accessible and features many new play pieces for various age groups to enjoy. The playground includes a combination of synthetic and rubberized surfaces. Thanks once again to the LJWC for their dedication and donation of \$30,000 to assist this renovation. The ribbon cutting was held in October and was well attended by many of our residents. Also, late in 2021, the District hosted two public meetings to plan construction and renovation of the Kettering and Briarcliffe parks which are scheduled for construction 2022.

The District finalized the major restoration project that started in 2020 at Bambrick Park. This comprehensive drainage improvement project, with newly added storm sewers and drainage tiles, greatly improved water management throughout the park. The main walking path was resurfaced, and a new connectivity path was installed enabling ADA accessibility to the baseball fields. In addition, Field “A” has been fully renovated and is now an official Babe Ruth field.

The maintenance department added a new John Deere utility vehicle to its fleet to assist with hauling, landscaping improvements, and snow removal. In addition, two new Wright ZX- 61” stand up mowers were purchased to replace aging and obsolete equipment. This equipment promotes enhanced safety features and provides for ergonomic and improved user performance.

The District also replaced the pool filters at both the indoor and outdoor pools during the year as well as installing light fixtures at the Centennial Lions Pavilion and new speakers in the Core gymnasium to enhance audio for classes and events.

Throughout the year, the District continued its project plans and development for a park in downtown Lemont. A unique partnership with MWRD and Village of Lemont to redevelop 27.19+ acres of real estate formally known as Tri Central Marine Terminal to beautiful park space, is taking shape. A tree population assessment along with ongoing environmental studies are assisting in determining the best course of action regarding the future development of this property which is expecting to take place over the next several years. In July of 2021, the District applied for an Open Space Lands Acquisition and Development (OSLAD) Grant to help offset costs associated with the new development. Grant awards have been delayed until fall of 2022. In the meantime, staff is working with various agencies and regulatory bureaus on concept plans which include a playground, enhanced landscaping, parking lot and trail linkages. A community survey was launched in November of 2021 to request help in selecting a name for the future downtown park. In December, it was announced that Athens Park was selected as the name. Previously known as the Village of Athens, limestone excavated from the surrounding quarries was known “Athens Marble”. Athens Park will honor and showcase this great historical significance.

Throughout 2021, the District continued to work on plans to proceed with the National Fitness Outdoor Court installation. Awarded a \$30,000 Health Cities grant in 2020, staff has been working with the Illinois Department of Transportation (IDOT) requesting permission and approval to utilize an open space parcel in downtown Lemont. Due to circumstances related to the pandemic, the process has been delayed. In early 2022, a land use permit is expected to be approved and construction is expected to follow later in the year.

The District continues to expand its partnerships with local agencies by providing a wide range of events and services. In addition to bringing back the popular Quarryman Race, July 3rd Fireworks Extravaganza and Sunset Soiree concert series, the District and the Village of Lemont along with the I&M Canal Corridor Association District launched the I&M Canal Bike Share program in downtown Lemont. This program allows members of the community to rent a bike on the spot to explore a vast array of trails and scenery throughout Lemont and neighboring communities such as Lockport, Morris and LaSalle.

In early 2021, the District issued a request for proposal to upgrade its information system infrastructure. After an extensive search, ExcalTech was selected as the District’s third-party provider to support its network and telephony needs. With a successful integration completed in the 4th quarter of 2021, the District is now supported by a state-of-the-art cloud based network system. This has allowed for the enhancement to Microsoft 365 office solutions resulting in security advances along with integrated telephony services supporting reduced costs and improve productivity.

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, 2021, the District had one debt issue outstanding for \$4,846,000. 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, 2020. 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,

A handwritten signature in cursive script, reading "Louise Z. Egofski".

Louise Z. Egofski
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lemont Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

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

May 3, 2022

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

Opinions

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, (the District), Illinois, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Lemont Park District
Management's Discussion and Analysis
December 31, 2021**

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, 2021. 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 \$33,334,710. Of this amount, \$7,427,767 (unrestricted net position) may be used to meet the District’s ongoing obligations. The District reported an increase of \$2,157,847 in net position for the fiscal year ended December 31, 2021.
- At December 31, 2021, the District’s governmental funds reported combined ending fund balances of \$9,626,490 of which \$1,937,836 was unassigned and available for spending at the District’s discretion.
- Property taxes for the tax year 2020 extended was \$5,199,119 and collected were \$4,877,191. Personal property replacement taxes totaled \$114,590 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, 2021, \$945,426 was spent on capital outlay for the District’s infrastructure.
- The District’s outstanding long-term liabilities decreased by \$1,251,113 to total \$4,882,967 of which \$1,275,393 is considered due within one year (short term) and \$3,607,574 is long term, as of December 31, 2021.
- The negative impacts of operating restrictions from the global COVID 19 Pandemic, which began in March 2020, were tapering off gradually in 2021. As the facilities were reopening and capacity levels increasing, revenue for the District increased accordingly. The District was able to restore many of the offerings that had been cancelled in 2020, most notably in the activity in the Recreation Fund.

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.

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.

Other Information

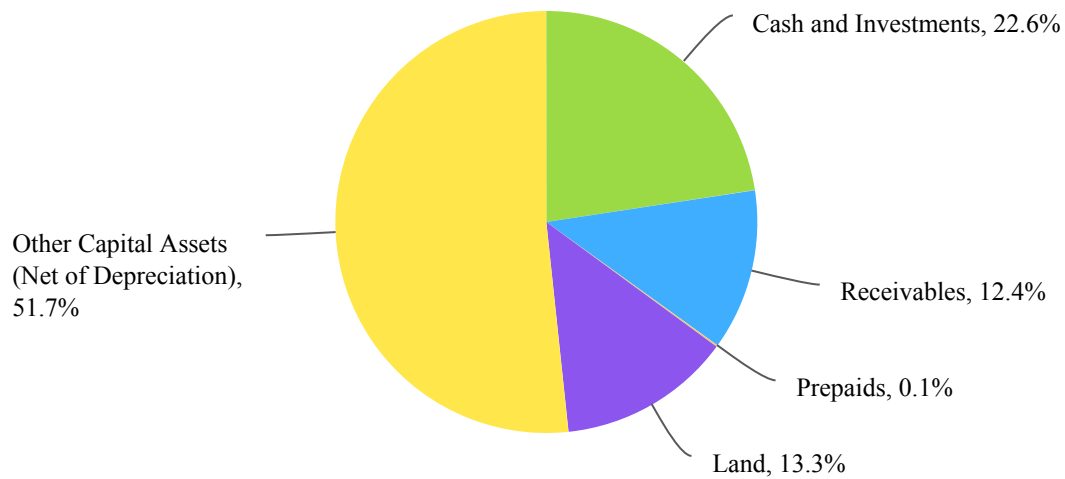
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's IMRF employee pension obligations and the budgetary comparison schedules for the General Fund and major special revenue funds, including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

Government-wide Financial Analysis

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, 2021 and December 31, 2020, the District's assets/deferred outflows exceed liabilities/deferred inflows by \$33,334,710 and \$31,176,863, respectively.

	Net Position	
	12/31/2021	12/31/2020
Current Assets	\$ 15,445,953	14,482,306
Noncurrent Assets		
Capital Assets	29,483,732	28,977,349
Total Assets	44,929,685	43,459,655
Deferred Outflows	220,044	159,664
Total Assets/Def. Outflows	45,149,729	43,619,319
Current Liabilities	1,830,963	1,740,280
Noncurrent Liabilities	3,607,574	4,882,864
Total Liabilities	5,438,537	6,623,144
Deferred Inflows	6,376,482	5,819,312
Total Liabilities/Def. Inflows	11,815,019	12,442,456
Net Investment in Capital Assets	23,773,451	22,750,717
Restricted - Special Levies	1,283,345	1,268,515
Restricted - Debt Service	850,147	856,453
Unrestricted	7,427,767	6,301,178
Total Net Position	33,334,710	31,176,863

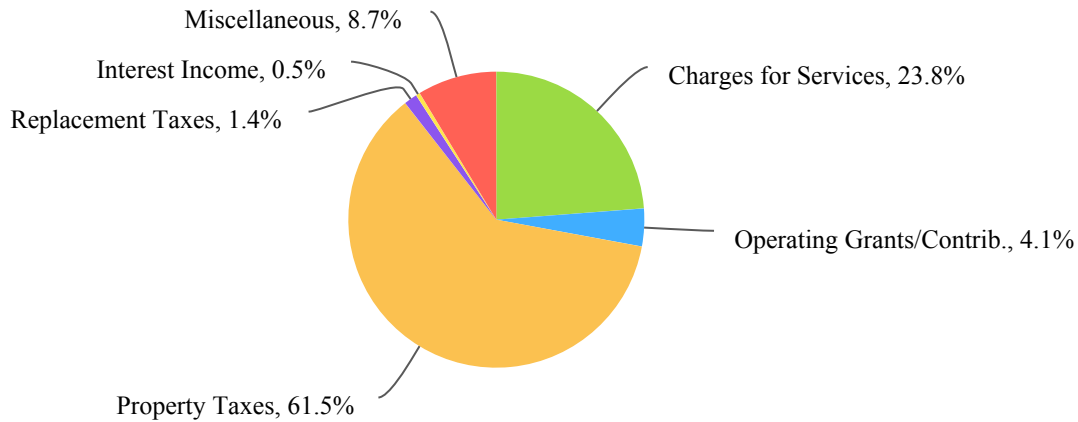
2021 Assets by Category



Statement of Activities: The District's governmental activities net position increased by \$2,157,847 during the current fiscal year. Changes are further outlined on the next page.

	Changes in Net Position	
	12/31/2021	12/31/2020
Revenues		
Program Revenues		
Charges for Services	\$ 1,885,518	1,232,591
Operating Grants/Contributions	327,378	370,264
General Revenues		
Property Taxes	4,877,191	4,708,361
Replacement Taxes	114,590	65,274
Interest Income	35,696	80,354
Miscellaneous	686,146	699,917
Total Revenues	<u>7,926,519</u>	<u>7,156,761</u>
Expenses		
Governmental Activities		
Recreation	5,639,895	5,451,774
Interest on Long-Term Debt	128,777	157,161
Total Expenses	<u>5,768,672</u>	<u>5,608,935</u>
Change in Net Position	2,157,847	1,547,826
Net Position - Beginning	<u>31,176,863</u>	<u>29,629,037</u>
Net Position - Ending	<u><u>33,334,710</u></u>	<u><u>31,176,863</u></u>

2021 Revenues by Source - Governmental Activities



Governmental Activities

As stated previously, Governmental activities increased the District's net position by \$2,157,847. Key elements of the entity-wide performance are as follows:

- The total revenues in the fiscal year period were \$769,758 higher at \$7,926,519 for fiscal year ended December 31, 2021. The majority of this increase is related to the financial gains realized from programs that returned in 2021 that were cancelled last year due to the impacts of restrictions put in place during the global pandemic of 2020. The District's operations are gradually returning to pre-pandemic levels.
- Property tax revenue recognized at December 31, 2021 is \$4,877,191. The District's tax year 2020 rate was 0.452. Property tax revenue for the fiscal year represents includes the entire 2020 levy.
- Program and fitness membership revenues increased 53.0% during the fiscal year to \$1,885,518. In the previous year, the facilities were closed or had reduced capacity much of the year and a great majority of planned programs were cancelled or reduced. However, in 2021, as restrictions gradually lifted, members returned, programs started up and the District was a hub of activity once again.
- The total recreation expenses in the fiscal year were \$188,121 higher at \$5,639,895 than previous financial year ended December 31, 2020 due primarily to the reinstatement of programs that had been cancelled in 2020.

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 \$9,626,490. The amounts of \$1,283,345 and \$870,642 are restricted for Special Levies and Debt Service, respectively. The amounts of \$1,292,281 and \$4,198,074 are committed and assigned for future recreational operations and District capital projects, while \$44,312 is non-spendable for prepaids. The remaining \$1,937,836 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 \$754,859 from the prior fiscal year due to lower than anticipated capital expenditures and greater than expected program revenue.

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, 2021 was \$1,992,196, an increase of \$279,577 from the prior year. Conservative budgeting and expenditure control resulted in a favorable net surplus in operations for the fiscal year.

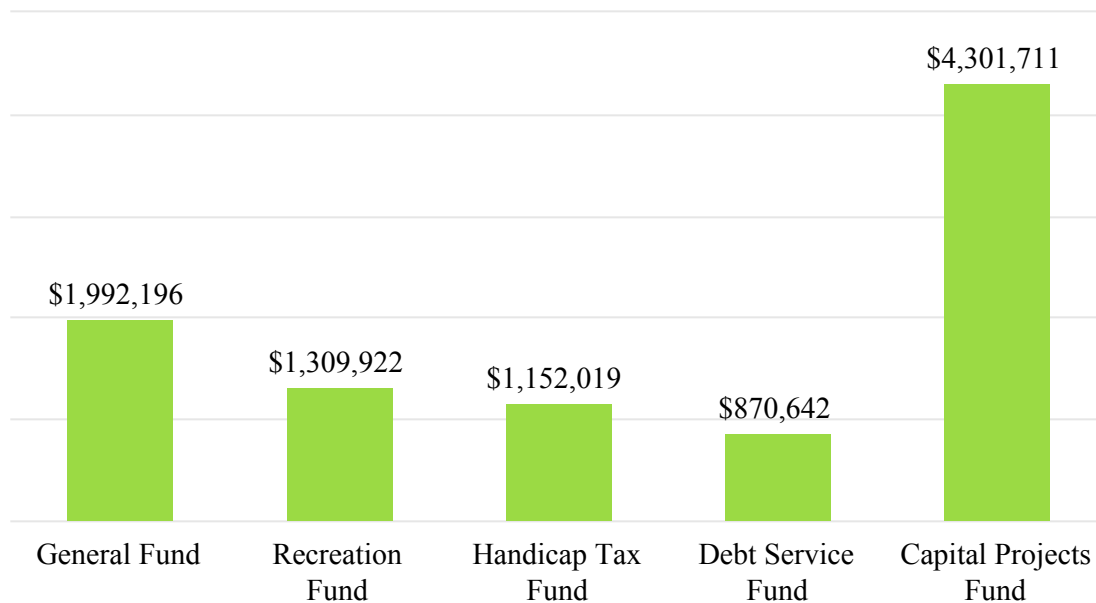
The Recreation Fund fund balance of \$1,309,922 a decrease of \$83,828 over the prior year. In 2021, the District made significant progress recovering from the negative impact on operations resulting from the global pandemic. Charges for Services in 2021 is up 53% while Recreation expenditures were controlled to an increase of 15%. Despite the net deficit this year, operations continue to climb to near pre-pandemic levels with the increase in offerings and resident demand in 2021.

The Handicap Tax Fund is used to collect property taxes and support special recreation programs for mentally and physically challenged residents through SEASPAR. Fund balance increased slightly to \$1,152,019. The District spent \$407,212 toward these programs during the fiscal year. The inclusive park, located on the District's campus and funded in part by the Lemont Junior Women's Club, was completed. The total cost was \$552,000, of which the Handicap Fund contributed \$232,000. Additionally, SEASPAR contributions totaled \$140k as budgeted.

The Debt Service Fund decreased its fund balance to \$870,642, which is restricted for future debt service payments.

The Capital Projects Fund fund balance increased \$564,135 to \$4,301,711. The District issued \$634,000 in short-term general obligation bonds during the fiscal year to help support the \$951,726 in expenditures which was primarily used for Bambrick Park renovation totaling \$215,000, LJWC inclusive park totaling \$320,000, and other renovations at Kettering Park and beginning work for the Athens Park which is located in Downtown Lemont.

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.

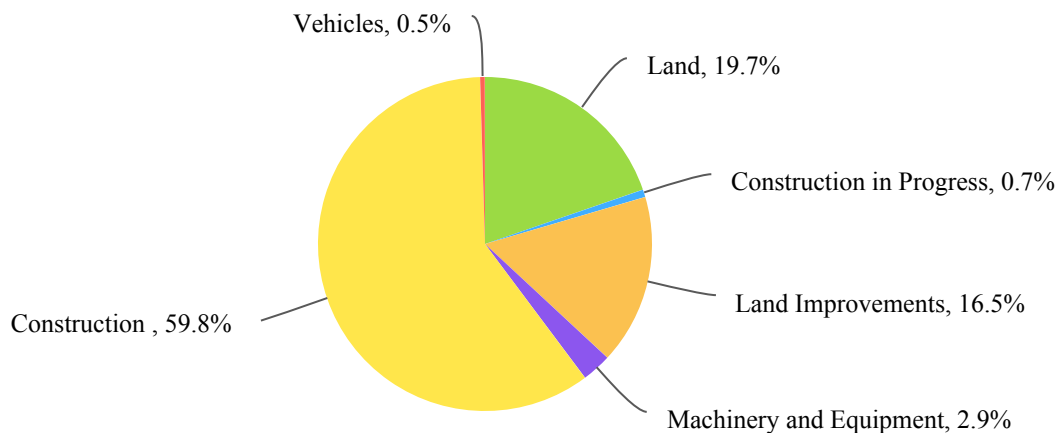
Revenues in the General Fund were \$1,869,309 which was higher than budget by \$80,525 due to conservative budgeting of property tax collections and a FEMA grant awarded to the District totaling \$16,988. Expenditures were \$1,589,732 and total expenditures were \$91,269 lower than budget.

The General Fund's net change in fund balance was an increase of \$279,577.

Capital Asset and Debt Administration

Capital Assets

Capital Assets, Net of Depreciation December 31, 2021



The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2021 was \$28,619,451. Please refer to Note 3 for more detailed information.

Debt Administration

As of December 31, 2021, the District has general obligation bond issues outstanding of \$4,846,000 of which \$1,268,000 is due within one year (current liability). The fund balance of the Debt Service Fund amounted to \$870,642 as of December 31, 2021. Please refer to Note 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, 2021

See Following Page

LEMONT PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2021

ASSETS	
Current Assets	
Cash and Investments	\$ 9,954,927
Receivables - Net	5,446,714
Prepays	<u>44,312</u>
Total Current Assets	<u>15,445,953</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	5,849,602
Depreciable Capital Assets	36,313,993
Accumulated Depreciation	<u>(13,544,144)</u>
Total Capital Assets	28,619,451
Other Assets	
Net Pension Asset - IMRF	<u>864,281</u>
Total Noncurrent Assets	<u>29,483,732</u>
Total Assets	44,929,685
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>220,044</u>
Total Assets and Deferred Outflows of Resources	<u>45,149,729</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 283,566
Accrued Payroll	40,636
Accrued Interest Payable	20,495
Other Payables	210,873
Current Portion of Long-Term Debt	<u>1,275,393</u>
Total Current Liabilities	<u>1,830,963</u>
Noncurrent Liabilities	
Compensated Absences Payable	29,574
General Obligation Bonds Payable	<u>3,578,000</u>
Total Noncurrent Liabilities	<u>3,607,574</u>
Total Liabilities	<u>5,438,537</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	5,284,388
Deferred Items - IMRF	<u>1,092,094</u>
Total Deferred Inflows of Resources	<u>6,376,482</u>
Total Liabilities and Deferred Inflows of Resources	<u>11,815,019</u>

NET POSITION

Net Investment in Capital Assets	23,773,451
Restricted	
Property Tax Levies	
Audit	18,562
Liability Insurance	29,801
Museum	5,326
Special Recreation	1,152,019
Paving and Lighting	77,637
Debt Service	850,147
Unrestricted	<u>7,427,767</u>
Total Net Position	<u><u>33,334,710</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, 2021

	Program Revenues				Net (Expenses)/ Revenues
	Charges for Expenses	Operating Grants/ Contributions	Capital Grants/ Contributions		
Governmental Activities					
Recreation	\$ 5,639,895	1,885,518	327,378	—	(3,426,999)
Interest on Long-Term Debt	128,777	—	—	—	(128,777)
Total Governmental Activities	5,768,672	1,885,518	327,378	—	(3,555,776)

General Revenues

Taxes	
Property	4,877,191
Intergovernmental - Unrestricted	
Personal Property Replacement	114,590
Interest	35,696
Miscellaneous	686,146
	<u>5,713,623</u>
Change in Net Position	2,157,847
Net Position - Beginning	<u>31,176,863</u>
Net Position - Ending	<u>33,334,710</u>

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

LEMONT PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2021

See Following Page

LEMONT PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2021**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 2,029,561
Receivables - Net of Allowances	
Taxes	1,908,666
Interest	1,008
Accounts	20,469
Prepays	<u>5,997</u>
Total Assets	<u><u>3,965,701</u></u>
LIABILITIES	
Accounts Payable	95,846
Accrued Payroll	13,210
Other Payables	<u>—</u>
Total Liabilities	109,056
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,864,449</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,973,505</u></u>
FUND BALANCES	
Nonspendable	5,997
Restricted	48,363
Committed	—
Assigned	—
Unassigned	<u>1,937,836</u>
Total Fund Balances	<u><u>1,992,196</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u><u>3,965,701</u></u></u>

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

Special Revenue		Debt Service	Capital Projects	Totals
Recreation	Handicap Tax			
1,585,138	1,152,674	870,642	4,316,912	9,954,927
791,758	487,915	2,129,280	10,986	5,328,605
765	—	—	1,792	3,565
7,597	—	—	86,478	114,544
12,315	—	—	26,000	44,312
2,397,573	1,640,589	2,999,922	4,442,168	15,445,953
67,859	390	—	119,471	283,566
27,161	265	—	—	40,636
200,873	—	—	10,000	210,873
295,893	655	—	129,471	535,075
791,758	487,915	2,129,280	10,986	5,284,388
1,087,651	488,570	2,129,280	140,457	5,819,463
12,315	—	—	26,000	44,312
5,326	1,152,019	870,642	77,637	2,153,987
1,292,281	—	—	—	1,292,281
—	—	—	4,198,074	4,198,074
—	—	—	—	1,937,836
1,309,922	1,152,019	870,642	4,301,711	9,626,490
2,397,573	1,640,589	2,999,922	4,442,168	15,445,953

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, 2021

Total Governmental Fund Balances	\$ 9,626,490
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.	28,619,451
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(872,050)
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	864,281
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(36,967)
General Obligation Bonds Payable	(4,846,000)
Accrued Interest Payable	<u>(20,495)</u>
Net Position of Governmental Activities	<u><u>33,334,710</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, 2021**

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, 2021

	<u>General</u>
Revenues	
Taxes	\$ 1,745,054
Intergovernmental	57,295
Charges for Services	—
Grants and Donations	16,988
Rental Income	—
Interest	19,082
Miscellaneous	30,890
Total Revenues	<u>1,869,309</u>
Expenditures	
Current	
Recreation	1,589,732
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>1,589,732</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>279,577</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	—
	<u>—</u>
Net Change in Fund Balances	279,577
Fund Balances - Beginning	<u>1,712,619</u>
Fund Balances - Ending	<u><u>1,992,196</u></u>

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

Special Revenue		Debt Service	Capital Projects	Totals
Recreation	Handicap Tax			
719,211	413,745	1,989,471	9,710	4,877,191
57,295	—	—	—	114,590
1,841,728	—	—	—	1,841,728
—	—	—	310,390	327,378
43,790	—	—	—	43,790
4,823	—	—	11,791	35,696
105,286	—	—	549,970	686,146
2,772,133	413,745	1,989,471	881,861	7,926,519
2,853,261	407,212	—	—	4,850,205
2,700	—	—	942,726	945,426
—	—	1,242,000	—	1,242,000
—	—	125,029	9,000	134,029
2,855,961	407,212	1,367,029	951,726	7,171,660
(83,828)	6,533	622,442	(69,865)	754,859
—	—	—	634,000	634,000
—	—	(634,000)	—	(634,000)
—	—	(634,000)	634,000	—
(83,828)	6,533	(11,558)	564,135	754,859
1,393,750	1,145,486	882,200	3,737,576	8,871,631
1,309,922	1,152,019	870,642	4,301,711	9,626,490

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, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 754,859
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	1,034,627
Depreciation Expense	(1,245,094)
Disposals - Cost	(23,316)
Disposals - Accumulated Depreciation	14,517

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

Change in Deferred Items - IMRF	(359,760)
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An addition to a net pension asset is not considered to be an increase in a
financial asset in the governmental funds.

Change in Net Pension Asset - IMRF	725,649
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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	9,113
Retirement of Debt	1,242,000

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.

5,252

Changes in Net Position of Governmental Activities

2,157,847

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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.

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.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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 governmental funds.

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.

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.

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

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, 2021

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.

Prepays

Prepays are valued at cost, which approximates market. The costs of governmental fund-type prepaids 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 prepaids in both the government-wide and fund financial statements.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

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.”

Notes to the Financial Statements

December 31, 2021

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, 2021 through December 31, 2021 was approved by the Board of Commissioners on December 16, 2020.

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.

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.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Handicap Tax	\$ 12,838
Debt Service	1,442

NOTE 3 - DETAIL NOTES ON ALL FUNDS

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	Debt Service	<u>\$ 634,000</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.

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 \$9,196,167 and the bank balances totaled \$9,267,713.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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. 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
IPRIME	\$ 758,760	758,760	—	—	—

The District has the following recurring fair value measurements as of December 31, 2021:

- IPRIME of \$758,760 is measured at net asset value per share as determined by the pool.

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.

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 does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District’s name. At year-end the entire 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, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

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

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 5,642,940	—	—	5,642,940
Construction in Progress	395,633	173,302	362,273	206,662
	<u>6,038,573</u>	<u>173,302</u>	<u>362,273</u>	<u>5,849,602</u>
Depreciable Capital Assets				
Land Improvements	5,649,233	1,075,702	—	6,724,935
Machinery and Equipment	2,085,874	52,902	18,110	2,120,666
Construction	27,023,392	94,994	5,206	27,113,180
Vehicles	355,212	—	—	355,212
	<u>35,113,711</u>	<u>1,223,598</u>	<u>23,316</u>	<u>36,313,993</u>
Less Accumulated Depreciation				
Land Improvements	1,759,134	260,013	—	2,019,147
Machinery and Equipment	1,145,099	168,088	10,254	1,302,933
Construction	9,219,331	784,799	4,263	9,999,867
Vehicles	190,003	32,194	—	222,197
	<u>12,313,567</u>	<u>1,245,094</u>	<u>14,517</u>	<u>13,544,144</u>
Total Net Depreciable Capital Assets	<u>22,800,144</u>	<u>(21,496)</u>	<u>8,799</u>	<u>22,769,849</u>
Total Net Capital Assets	<u>28,838,717</u>	<u>151,806</u>	<u>371,072</u>	<u>28,619,451</u>

Depreciation expense of \$1,245,094 was charged to the recreation function.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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, 2021:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2021 - Due in one payment of \$634,000 plus interest at 0.65% on October 1, 2021.	\$ —	634,000	634,000	—

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.	\$ 6,088,000	—	1,242,000	4,846,000

LEMONT PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2021****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	\$ 46,080	9,113	18,226	36,967	7,393
General Obligation Bonds	6,088,000	—	1,242,000	4,846,000	1,268,000
	6,134,080	9,113	1,260,226	4,882,967	1,275,393

For the governmental activities, the compensated absences 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
2022	\$ 1,268,000	98,374
2023	1,294,000	72,634
2024	1,321,000	46,366
2025	963,000	19,548
Totals	4,846,000	236,922

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2020	<u>\$ 1,082,217,104</u>
Legal Debt Limit - 2.875% of Assessed Value	31,113,742
Amount of Debt Applicable to Limit	<u>4,846,000</u>
Legal Debt Margin	<u>26,267,742</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	6,222,748
Amount of Debt Applicable to Debt Limit	<u>—</u>
Non-Referendum Legal Debt Margin	<u>6,222,748</u>

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of December 31, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 28,619,451
Less Capital Related Debt:	
General Obligation Refunding Park Bonds of 2017A	<u>(4,846,000)</u>
Net Investment in Capital Assets	<u>23,773,451</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, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - 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				
	General	Recreation	Handicap Tax	Debt Service	Capital Projects	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 5,997	12,315	—	—	26,000	44,312
Restricted						
Property Tax Levies						
Audit	18,562	—	—	—	—	18,562
Liability Insurance	29,801	—	—	—	—	29,801
Museum	—	5,326	—	—	—	5,326
Special Recreation	—	—	1,152,019	—	—	1,152,019
Paving and Lighting	—	—	—	—	77,637	77,637
Debt Service	—	—	—	870,642	—	870,642
	48,363	5,326	1,152,019	870,642	77,637	2,153,987
Committed						
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	1,292,281	—	—	—	1,292,281
Assigned						
Capital Projects	—	—	—	—	4,198,074	4,198,074
Unassigned	1,937,836	—	—	—	—	1,937,836
Total Fund Balances	1,992,196	1,309,922	1,152,019	870,642	4,301,711	9,626,490

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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, 2021 to January 1, 2022:

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	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values
			\$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate;
			\$5,000,000 Aggregate All Members
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations
			\$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loss	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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 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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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

The District's portion of the overall equity of the pool is 0.302% or \$171,518.

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

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, 2021

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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020.

Assets	\$ 29,550,609
Deferred Outflows of Resources - Pension	435,241
Liabilities	5,326,323
Deferred Inflows of Resources - Pension	342,350
Total Net Position	24,317,177
Operating Revenues	34,484,852
Nonoperating Revenues	1,999,072
Expenditures	32,395,210

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, 2021

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, 2021

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, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	25
Inactive Plan Members Entitled to but not yet Receiving Benefits	31
Active Plan Members	<u>28</u>
Total	<u>84</u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% 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, 2021, the District's contribution was 10.13% of covered payroll.

Net Pension (Asset). The District's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% 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, 2021

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

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	148,864	(864,281)	(1,675,610)

LEMONT PARK DISTRICT, ILLINOIS**Notes to the Financial Statements****December 31, 2021****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension (Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 7,868,527	8,007,159	(138,632)
Changes for the Year:			
Service Cost	141,832	—	141,832
Interest on the Total Pension Liability	560,396	—	560,396
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	192,987	—	192,987
Changes of Assumptions	—	—	—
Contributions - Employer	—	137,472	(137,472)
Contributions - Employees	—	63,003	(63,003)
Net Investment Income	—	1,364,847	(1,364,847)
Benefit Payments, Including Refunds of Employee Contributions	(419,696)	(419,696)	—
Other (Net Transfer)	—	55,542	(55,542)
Net Changes	475,519	1,201,168	(725,649)
Balances at December 31, 2021	8,344,046	9,208,327	(864,281)

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2021, the District recognized pension revenue of \$228,417. At December 31, 2021, 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	\$ 220,044	—	220,044
Change in Assumptions	—	(17,020)	(17,020)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,075,074)	(1,075,074)
Total Deferred Amounts Related to IMRF	220,044	(1,092,094)	(872,050)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (154,600)
2023	(345,230)
2024	(215,854)
2025	(156,366)
2026	—
Thereafter	—
Total	(872,050)

LEMONT PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2021

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, 2021.

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 \$140,551 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 EVENTS

Debt Issuance

On February 25, 2022, the District issued \$644,000 of General Obligation Limited Tax Park Bonds, due in one payment of \$644,000, plus interest at 0.530% on October 1, 2022.

Capital Asset - Land Purchase

On March 15, 2022, the District purchased property located at 16015 W. 127th Street, Lemont, Illinois, in the amount of \$550,972.

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, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
2021	137,472	137,472		1,357,078	10.13%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

LEMONT PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

December 31, 2021

	<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	(254,915)
Net Change in Total Pension Liability	398,411
Total Pension Liability - Beginning	6,034,456
Total Pension Liability - Ending	<u>6,432,867</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	(254,915)
Other (Net Transfer)	74,431
Net Change in Plan Fiduciary Net Position	55,390
Plan Net Position - Beginning	5,164,912
Plan Net Position - Ending	<u>5,220,302</u>
Employer's Net Pension Liability	<u>\$ 1,212,565</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%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2021. Changes in assumptions related to the demographics were made in 2014 and 2017.

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/30/2020	12/31/2021
137,617	132,112	129,576	135,992	149,167	141,832
474,710	488,605	492,157	507,685	532,971	560,396
(127,717)	(50,155)	(45,527)	59,020	129,414	192,987
(31,368)	(193,448)	204,456	—	(35,042)	—
(276,552)	(321,756)	(335,218)	(351,596)	(369,443)	(419,696)
176,690	55,358	445,444	351,101	407,067	475,519
6,432,867	6,609,557	6,664,915	7,110,359	7,461,460	7,868,527
6,609,557	6,664,915	7,110,359	7,461,460	7,868,527	8,344,046
167,093	159,535	163,581	131,199	154,126	137,472
56,493	54,387	57,962	63,275	66,004	63,003
361,776	982,557	(397,365)	1,187,638	1,037,662	1,364,847
(276,552)	(321,756)	(335,218)	(351,596)	(369,443)	(419,696)
(14,085)	25,133	140,086	12,198	32,167	55,542
294,725	899,856	(370,954)	1,042,714	920,516	1,201,168
5,220,302	5,515,027	6,414,883	6,043,929	7,086,643	8,007,159
5,515,027	6,414,883	6,043,929	7,086,643	8,007,159	9,208,327
1,094,530	250,032	1,066,430	374,817	(138,632)	(864,281)
83.44%	96.25%	85.00%	94.98%	101.76%	110.36%
1,255,399	1,208,602	1,288,043	1,397,217	1,420,515	1,357,078
87.19%	20.69%	82.79%	26.83%	(9.76%)	(63.69%)

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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,701,745	1,701,745	1,745,054
Intergovernmental			
Personal Property Replacement Taxes	33,000	33,000	57,295
Grants and Donations	—	—	16,988
Interest	20,374	20,374	19,082
Miscellaneous	33,665	33,665	30,890
Total Revenues	1,788,784	1,788,784	1,869,309
Expenditures			
Recreation			
Salaries and Wages	848,171	848,171	820,938
Services	662,890	662,890	624,695
Supplies and Materials	146,460	146,460	125,787
Repairs and Maintenance	23,480	23,480	18,312
Total Expenditures	1,681,001	1,681,001	1,589,732
Net Change in Fund Balance	107,783	107,783	279,577
Fund Balance - Beginning			1,712,619
Fund Balance - Ending			1,992,196

LEMONT PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 718,602	718,602	719,211
Intergovernmental			
Personal Property Replacement Taxes	33,000	33,000	57,295
Charges for Services			
Program Fees	1,704,371	1,704,371	1,504,432
Pool Income	323,211	323,211	337,296
Rental Income	60,279	60,279	43,790
Interest	5,000	5,000	4,823
Miscellaneous	104,805	104,805	105,286
Total Revenues	2,949,268	2,949,268	2,772,133
Expenditures			
Recreation			
Salaries and Wages	1,818,115	1,818,115	1,767,461
Program Expenditures	296,863	296,863	299,333
Services	611,437	611,437	521,722
Supplies and Materials	254,092	254,092	197,763
Repairs and Maintenance	90,495	90,495	66,982
Capital Outlay	9,100	9,100	2,700
Total Expenditures	3,080,102	3,080,102	2,855,961
Net Change in Fund Balance	(130,834)	(130,834)	(83,828)
Fund Balance - Beginning			1,393,750
Fund Balance - Ending			1,309,922

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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 414,000	414,000	413,745
Expenditures			
Recreation			
Salaries and Wages	13,800	13,800	12,261
Services	9,260	9,260	4,698
Special Recreation	371,314	371,314	390,253
Total Expenditures	394,374	394,374	407,212
Net Change in Fund Balance	19,626	19,626	6,533
Fund Balance - Beginning			1,145,486
Fund Balance - Ending			1,152,019

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

The 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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Salaries and Wages			
Salaries - Management	\$ 261,336	261,336	261,519
Salaries - Maintenance	190,751	190,751	195,430
Salaries - Custodial	64,304	64,304	52,247
District's Share of FICA Contribution	185,000	185,000	173,747
District's Share of IMRF Contribution	146,780	146,780	137,995
Total Salaries and Wages	848,171	848,171	820,938
Services			
Postage	1,380	1,380	682
Telephone	1,702	1,702	1,636
Consultant Fees	50,000	50,000	121,263
Training and Education	8,805	8,805	3,287
Dues	7,733	7,733	7,683
Special Services	2,900	2,900	8,999
Landscape	64,300	64,300	48,777
Rentals	29,445	29,445	12,050
Utilities	76,594	76,594	68,851
Group Medical Insurance	168,035	168,035	136,008
Insect Inspection Contract	380	380	512
Legal Fees	26,500	26,500	25,496
Audit Services	16,750	16,750	16,560
Liability Insurance	74,746	74,746	57,509
Miscellaneous	133,620	133,620	115,382
Total Services	662,890	662,890	624,695

LEMONT PARK DISTRICT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Supplies and Materials			
Office Supplies	\$ 5,000	5,000	7,024
Park Supplies	101,170	101,170	83,273
Building Supplies	3,900	3,900	3,882
Equipment Supplies	5,150	5,150	5,481
Auto Supplies	4,215	4,215	2,164
Gasoline	22,000	22,000	19,843
Miscellaneous	5,025	5,025	4,120
Total Supplies and Materials	146,460	146,460	125,787
Repairs and Maintenance			
Building Repairs	9,560	9,560	7,045
Miscellaneous	13,920	13,920	11,267
Total Repairs and Maintenance	23,480	23,480	18,312
Total Expenditures	1,681,001	1,681,001	1,589,732

LEMONT PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Salaries and Wages			
Salaries - Management	\$ 181,145	181,145	185,959
Salaries - Maintenance	78,653	78,653	93,934
Salaries - Custodial	188,361	188,361	176,241
Wages - Recreation Programs	1,369,956	1,369,956	1,311,327
Total Salaries and Wages	1,818,115	1,818,115	1,767,461
Program Expenditures			
Golf	8,792	8,792	2,142
Special Events	56,190	56,190	33,723
Youth Sports	68,248	68,248	125,743
Adult Sports	4,700	4,700	—
Fitness	145,477	145,477	113,739
Swim Team	—	—	12,243
Museum	1,500	1,500	1,500
Miscellaneous	11,956	11,956	10,243
Total Program Expenditures	296,863	296,863	299,333
Services			
Postage	6,850	6,850	5,106
Telephone	3,412	3,412	5,697
Publications	12,540	12,540	10,007
Training and Education	21,293	21,293	10,796
Dues	6,514	6,514	6,385
Special Services	3,674	3,674	5,674
Utilities	157,307	157,307	142,597
Group Medical Insurance	196,973	196,973	188,808
Contractual Services	10,915	10,915	749
Contractual Labor	16,490	16,490	8,453
Liability Insurance	89,401	89,401	78,392

LEMONT PARK DISTRICT, ILLINOIS**Recreation - Special Revenue Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2021**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Recreation - Continued			
Services - Continued			
Miscellaneous	\$ 86,068	86,068	59,058
Total Services	611,437	611,437	521,722
Supplies and Materials			
Office Supplies	2,000	2,000	1,610
Program Supplies	92,825	92,825	66,348
Custodial Supplies	34,358	34,358	36,979
Building Supplies	3,000	3,000	3,227
Special Events Supplies	24,605	24,605	14,604
Miscellaneous	97,304	97,304	74,995
Total Supplies and Materials	254,092	254,092	197,763
Repairs and Maintenance			
Building Repairs	43,620	43,620	22,099
Pool Equipment Repairs	32,475	32,475	31,827
Miscellaneous	14,400	14,400	13,056
Total Repairs and Maintenance	90,495	90,495	66,982
Capital Outlay			
Equipment Purchases	9,100	9,100	2,700
Total Expenditures	3,080,102	3,080,102	2,855,961

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, 2021**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 1,990,135	1,990,135	1,989,471
Expenditures			
Debt Service			
Principal Retirement	1,365,587	1,365,587	1,242,000
Interest and Fiscal Charges	—	—	125,029
Total Expenditures	1,365,587	1,365,587	1,367,029
Excess (Deficiency) of Revenues Over (Under) Expenditures	624,548	624,548	622,442
Other Financing (Uses)			
Transfers Out	(637,000)	(637,000)	(634,000)
Net Change in Fund Balance	(12,452)	(12,452)	(11,558)
Fund Balance - Beginning			882,200
Fund Balance - Ending			870,642

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, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Tax	\$ 9,949	9,949	9,710
Grants and Donations	76,000	76,000	310,390
Interest	5,179	5,179	11,791
Miscellaneous	530,000	530,000	549,970
Total Revenues	621,128	621,128	881,861
Expenditures			
Capital Outlay	1,612,500	1,612,500	942,726
Debt Service			
Interest and Fiscal Charges	9,500	9,500	9,000
Total Expenditures	1,622,000	1,622,000	951,726
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,000,872)	(1,000,872)	(69,865)
Other Financing Sources			
Transfers In	637,000	637,000	634,000
Net Change in Fund Balance	(363,872)	(363,872)	564,135
Fund Balance - Beginning			3,737,576
Fund Balance - Ending			4,301,711

SUPPLEMENTAL SCHEDULE

LEMONT PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park Bonds of 2017A

December 31, 2021

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
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
	4,846,000	236,922	5,082,922		118,461		118,461

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive 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, 2021 (Unaudited)

See Following Page

LEMONT PARK DISTRICT, ILLINOIS**Net Position by Component - Last Ten Fiscal Years***
December 31, 2021 (Unaudited)

	Fiscal Year Ended 4/30/2013	Eight Months Ended 12/31/2013	Fiscal Year Ended 12/31/2013	Fiscal Year Ended 12/31/2014
Governmental Activities				
Net Investment in Capital Assets	\$ 11,179,217	13,057,725	13,721,529	14,963,991
Restricted	2,520,137	1,774,627	1,809,260	1,823,981
Unrestricted	4,310,425	3,940,651	5,567,260	5,277,744
Total Governmental Activities				
Net Position	18,009,779	18,773,003	21,098,049	22,065,716

* Accrual Basis of Accounting

Data Source: District Records

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	Fiscal Year Ended 12/31/2021
17,069,294	18,549,481	18,956,643	21,658,457	22,750,717	23,773,451
1,819,330	1,857,564	1,929,203	2,030,150	2,124,968	2,133,492
4,347,413	4,719,641	5,304,840	5,940,430	6,301,178	7,427,767
23,236,037	25,126,686	26,190,686	29,629,037	31,176,863	33,334,710

LEMONT PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* December 31, 2021 (Unaudited)

	Fiscal Year Ended 4/30/2013	Eight Months Ended 12/31/2013	Fiscal Year Ended 12/31/2014	Fiscal Year Ended 12/31/2015
Expenses				
Governmental Activities				
Recreation	\$ 4,711,660	3,420,241	5,081,591	5,461,566
Interest on Long-Term Debt	790,118	429,190	642,463	603,795
Total Governmental Activities Expenses	5,501,778	3,849,431	5,724,054	6,065,361
Program Revenues				
Governmental Activities				
Charges for Services	2,254,174	1,483,366	2,202,759	2,203,782
Operating Grants/Contributions	2,783	345	667	163,541
Capital Grants/Contributions	—	400,000	—	—
Total Governmental Activities Program Revenues	2,256,957	1,883,711	2,203,426	2,367,323
Net (Expenses) Revenues Governmental Activities	(3,244,821)	(1,965,720)	(3,520,628)	(3,698,038)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property	3,717,090	2,209,659	4,182,199	4,202,109
Intergovernmental				
Replacement	58,096	37,836	64,784	69,058
Interest	25,369	22,287	29,581	36,982
Miscellaneous	420,884	459,162	1,569,110	840,006
Total Governmental Activities	4,221,439	2,728,944	5,845,674	5,148,155
Changes in Net Position Governmental Activities	976,618	763,224	2,325,046	1,450,117

* Accrual Basis of Accounting

Data Source: District Records

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	Fiscal Year Ended 12/31/2021
5,812,674	5,844,766	5,935,697	6,312,022	5,451,774	5,639,895
563,488	101,461	247,933	183,791	157,161	128,777
6,376,162	5,946,227	6,183,630	6,495,813	5,608,935	5,768,672
2,365,353	2,486,295	2,558,966	2,643,662	1,232,591	1,885,518
42,410	94,684	91,272	168,330	370,264	327,378
—	—	—	—	—	—
2,407,763	2,580,979	2,650,238	2,811,992	1,602,855	2,212,896
(3,968,399)	(3,365,248)	(3,533,392)	(3,683,821)	(4,006,080)	(3,555,776)
4,285,115	4,358,330	4,477,830	4,531,304	4,708,361	4,877,191
61,192	64,720	58,746	73,036	65,274	114,590
48,268	69,188	174,463	246,842	80,354	35,696
744,145	763,659	720,046	593,490	699,917	686,146
5,138,720	5,255,897	5,431,085	5,444,672	5,553,906	5,713,623
1,170,321	1,890,649	1,897,693	1,760,851	1,547,826	2,157,847

LEMONT PARK DISTRICT, ILLINOIS**Fund Balances of Governmental Funds - Last Ten Fiscal Years***
December 31, 2021 (Unaudited)

	Fiscal Year Ended 4/30/2013	Eight Months Ended 12/31/2013	Fiscal Year Ended 12/31/2014	Fiscal Year Ended 12/31/2015
General Fund				
Nonspendable	\$ —	11,437	1,553	11,878
Restricted	89,366	76,660	25,442	25,779
Unassigned	1,654,405	1,531,916	694,344	820,325
Total General Fund	1,743,771	1,620,013	721,339	857,982
All Other Governmental Funds				
Nonspendable	3,412	24,785	17,635	42,533
Restricted	2,462,214	1,839,238	1,917,125	1,923,087
Committed	1,576,382	1,708,032	1,338,298	1,372,631
Assigned	1,102,052	685,784	3,542,049	3,766,824
Total All Other Governmental Funds	5,144,060	4,257,839	6,815,107	7,105,075
Total Governmental Funds	6,887,831	5,877,852	7,536,446	7,963,057

* Modified Accrual Basis of Accounting

Data Source: District Records

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	Fiscal Year Ended 12/31/2021
12,213	19,967	13,576	13,750	18,650	5,997
27,077	29,963	33,297	35,309	41,109	48,363
892,238	897,109	1,168,459	1,433,540	1,652,860	1,937,836
931,528	947,039	1,215,332	1,482,599	1,712,619	1,992,196
17,952	24,802	19,168	17,571	9,138	38,315
1,908,258	1,827,601	1,931,850	2,025,739	2,109,606	2,105,624
1,473,522	1,522,669	1,661,880	1,832,884	1,379,465	1,292,281
2,830,101	3,038,370	3,125,859	3,278,375	3,660,803	4,198,074
6,229,833	6,413,442	6,738,757	7,154,569	7,159,012	7,634,294
7,161,361	7,360,481	7,954,089	8,637,168	8,871,631	9,626,490

LEMONT PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* December 31, 2021 (Unaudited)

	Fiscal Year End 4/30/2013	Eight Months End 12/31/2013	Fiscal Year End 12/31/2014	Fiscal Year End 12/31/2015
Revenues				
Taxes	\$ 3,775,186	2,247,495	4,246,983	4,271,167
Intergovernmental	—	—	—	—
Charges for Services	2,225,556	1,483,711	2,203,426	2,141,993
Interest Income	25,369	22,287	29,581	36,982
Miscellaneous	452,285	459,162	1,569,110	1,065,336
Total Revenues	6,478,396	4,212,655	8,049,100	7,515,478
Expenditures				
Recreation	4,070,634	2,876,872	4,257,135	4,385,733
Capital Outlay	416,369	774,510	747,523	1,315,496
Debt Service				
Principal	1,181,222	1,207,000	1,260,000	1,309,000
Interest and Fiscal Charges	756,371	364,252	690,848	652,638
Total Expenditures	6,424,596	5,222,634	6,955,506	7,662,867
Excess (Deficiency) of Revenues Over (Under) Expenditures	53,800	(1,009,979)	1,093,594	(147,389)
Other Financing Sources (Uses)				
Debt Issuance	477,000	—	565,000	574,000
Payment to Escrow Agent	—	—	—	—
Transfers In	—	—	1,500,000	—
Transfers Out	—	—	(1,500,000)	—
	477,000	—	565,000	574,000
Net Change in Fund Balances	530,800	(1,009,979)	1,658,594	426,611
Debt Service as a Percentage of Noncapital Expenditures	32.46%	39.15%	30.97%	30.52%

* Modified Accrual Basis of Accounting

Data Source: District Records

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	Fiscal Year End 12/31/2021
4,346,307	4,423,050	4,536,576	4,604,340	4,708,361	4,877,191
—	—	—	—	—	114,590
2,295,586	2,419,546	2,500,871	2,582,012	1,204,026	1,841,728
48,268	69,188	174,463	246,842	80,354	35,696
856,322	925,092	869,413	823,470	1,098,746	1,057,314
7,546,483	7,836,876	8,081,323	8,256,664	7,091,487	7,926,519
4,712,683	4,519,670	4,892,581	5,084,970	4,353,117	4,850,205
2,247,706	1,574,195	1,214,145	1,106,778	1,188,869	945,426
1,352,000	820,000	1,762,000	1,193,000	1,218,000	1,242,000
612,790	641,891	211,989	188,837	162,312	134,029
8,925,179	7,555,756	8,080,715	7,573,585	6,922,298	7,171,660
(1,378,696)	281,120	608	683,079	169,189	754,859
577,000	9,668,000	593,000	—	—	—
—	(9,750,000)	—	—	—	—
—	581,000	—	602,000	616,000	634,000
—	(581,000)	—	(602,000)	(616,000)	(634,000)
577,000	(82,000)	593,000	—	—	—
(801,696)	199,120	593,608	683,079	169,189	754,859
28.83%	23.72%	28.82%	21.12%	23.76%	22.42%

LEMONT PARK DISTRICT, ILLINOIS**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property		Farm		Commercial Property	
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
12/31/2021	2020		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.

				Total Taxable Assessed Value	Total Direct Tax Rate
Industrial Property		Railroad Property			
\$	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
	N/A		N/A	1,082,217,104	0.452

LEMONT PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years December 31, 2021 (Unaudited)

	2011	2012	2013
Direct Rates			
Corporate	0.112	0.125	0.126
Bonds and Interest	0.158	0.170	0.180
IMRF	0.018	0.022	0.020
Social Security	0.003	0.004	0.020
Auditing	0.002	0.002	0.002
Liability Insurance	0.003	0.003	0.004
Recreation	0.062	0.067	0.070
Paving and Lighting	0.001	0.001	0.001
Handicapped	0.040	0.040	0.040
Limited Bonds	0.062	0.070	0.076
	0.461	0.504	0.539
Overlapping Rates			
County of Cook	0.462	0.531	0.560
Forest Preserve District of Cook County	0.058	0.063	0.069
Consolidated Elections	0.025	0.000	0.031
Metro Water Reclamation Dist. of Gr Chicago	0.320	0.370	0.417
Lemont Township	0.236	0.268	0.299
General Assistance	0.002	0.002	0.004
Road and Bridge Lemont	0.103	0.115	0.126
Comm. Cons. School District No. 113	1.964	2.194	2.385
Lemont Township High School 210	1.844	2.024	2.176
Joliet Community College District 525	0.249	0.275	0.298
Lemont Public Library District	0.173	0.193	0.211
Lemont Fire Protection District	0.728	0.801	0.863
South Cook County Mosq. Abatement District	0.001	0.014	0.016
Village of Lemont	0.448	0.502	0.545
Northwest Homer Fire Protection District	0.403	0.450	0.479
School District 180	2.317	2.613	2.816

Data Source: Office of the County Clerk

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

2014	2015	2016	2017	2018	2019	2020
0.134	0.140	0.136	0.118	0.126	0.129	0.119
0.184	0.186	0.175	0.146	0.149	0.148	0.131
0.020	0.021	0.021	0.018	0.018	0.018	0.014
0.020	0.021	0.021	0.017	0.020	0.020	0.019
0.002	0.002	0.002	0.002	0.002	0.002	0.002
0.004	0.004	0.004	0.003	0.003	0.003	0.003
0.073	0.075	0.073	0.063	0.067	0.067	0.066
0.001	0.001	0.001	0.001	0.001	0.001	0.001
0.040	0.040	0.039	0.034	0.038	0.038	0.036
0.079	0.080	0.076	0.065	0.067	0.067	0.062
0.557	0.570	0.548	0.467	0.491	0.493	0.452
0.568	0.552	0.533	0.496	0.489	0.454	0.453
0.069	0.069	0.063	0.062	0.060	0.059	0.058
0.000	0.034	0.000	0.031	0.000	0.030	0.000
0.430	0.426	0.406	0.402	0.396	0.389	0.378
0.330	0.350	0.114	0.098	0.105	0.105	0.093
0.005	0.006	0.006	0.005	0.006	0.006	0.005
0.133	0.139	0.135	0.116	0.124	0.128	0.117
2.509	2.470	2.381	2.144	2.232	2.279	2.110
2.259	2.303	2.211	1.963	2.041	2.084	1.939
0.309	0.310	0.311	0.298	0.298	0.499	0.291
0.222	0.211	0.203	0.175	0.185	0.189	0.173
0.899	0.929	0.918	0.797	0.849	0.860	0.799
0.017	0.017	0.017	0.016	0.017	0.018	0.017
0.570	0.594	0.577	0.494	0.522	0.537	0.492
0.491	0.487	0.584	0.584	0.585	0.588	0.578
2.926	2.885	2.730	2.666	2.612	2.661	2.647

LEMONT PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2021 (Unaudited)

Taxpayer	2021			2012		
	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	0.97%			
Target Droptax T1213	6,001,968	2	0.55%	\$ 7,757,879	1	0.93%
Lemont Property LLC	5,702,299	3	0.53%			
Orinda Investors LP	4,865,387	4	0.45%			
IMTT Illinois	4,775,701	5	0.44%	3,824,686	8	0.46%
Colony Capital	4,523,136	6	0.42%			
Kohl's Department Store	4,502,170	7	0.42%	4,899,901	4	0.59%
Long Run 1031 LLC	4,219,041	8	0.39%	4,803,445	5	0.58%
Lemont Plaza Group LLC	4,130,304	9	0.38%			
OS Lemont Dev Co. LLC	4,064,648	10	0.38%	3,434,741	10	0.41%
Edgemark Asst. Mgmt.						
GK Development				5,584,493	2	0.67%
Timberline Knolls LLC				5,111,954	3	0.61%
Albertson Prop Tax				4,593,228	6	0.55%
Lemont POB LLC				4,502,812	7	0.54%
Tax Department				3,505,124	9	0.42%
	<u>53,269,828</u>		<u>4.93%</u>	<u>48,018,263</u>		<u>5.76%</u>

Data Source: Office of the County Clerk

LEMONT PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years December 31, 2021 (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
4/30/2013	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%
12/31/2021	2020	5,199,119	4,877,191	93.81%	N/A	4,877,191	93.81%

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, 2021 (Unaudited)**

Fiscal Year	Governmental Activities	Percentage of Personal Income (1)	Per Capita (1)
	General Obligations Bonds		
4/30/2013	\$ 14,572,579	2.36%	\$ 910.79
12/31/2013 *	13,320,689	2.16%	832.54
12/31/2014	12,585,268	2.01%	761.96
12/31/2015	11,809,847	1.83%	559.36
12/31/2016	10,994,425	1.71%	520.74
12/31/2017	9,668,000	1.47%	438.16
12/31/2018	8,499,000	1.22%	382.06
12/31/2019	7,306,000	1.04%	327.26
12/31/2020	6,088,000	0.79%	270.67
12/31/2021	4,846,000	0.48%	218.68

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, 2021 (Unaudited)

Fiscal Year	General Obligations Bonds	Less Amount Available	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
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%	710.2
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
12/31/2021	4,846,000	850,147	3,995,853	0.37%	180.32

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, 2021 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Lemont Park District	\$ 4,846,000	100.00%	\$ 4,846,000
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	4,860,000	0.146%	7,096
Village of Woodridge	17,615,045	1.272%	224,063
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	5,881,130,484		47,014,316
Total Direct and Overlapping Debt	5,885,976,484		51,860,316

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, 2021 (Unaudited)**

See Following Page

LEMONT PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

	Fiscal Year Ended 4/30/2013	Eight Months Ended 12/31/2013	Fiscal Year Ended 12/31/2014	Fiscal Year Ended 12/31/2015
Equalized Assessed Valuation	\$ 833,266,887	833,266,887	787,960,487	771,174,400
Bonded Debt Limit - 2.875% of Assessed Value	23,956,423	23,956,423	22,653,864	22,171,264
Amount of Debt Applicable to Limit	13,982,000	12,775,000	12,080,000	11,345,000
Legal Debt Margin	9,974,423	11,181,423	10,573,864	10,826,264
Percentage of Legal Debt Margin to Bonded Debt Limit	58.36%	53.33%	53.32%	51.17%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	4,791,285	4,791,285	4,530,773	4,434,253
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	4,791,285	4,791,285	4,530,773	4,434,253
Percentage of Legal Debt Margin to Bonded Debt Limit	—%	—%	—%	—%

Data Source: District Records

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	Fiscal Year Ended 12/31/2021
764,660,417	811,154,574	972,780,452	951,997,391	959,711,551	1,082,217,104
21,983,987	23,320,694	27,967,438	27,369,925	27,591,707	31,113,742
10,570,000	9,668,000	8,499,000	7,306,000	6,088,000	4,846,000
11,413,987	13,652,694	19,468,438	20,063,925	21,503,707	26,267,742
48.08%	41.46%	30.39%	26.69%	22.06%	15.58%
4,396,797	4,664,139	5,593,488	5,473,985	5,518,341	6,222,748
—	—	—	—	—	—
4,396,797	4,664,139	5,593,488	5,473,985	5,518,341	6,222,748
—%	—%	—%	—%	—%	—%

LEMONT PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2021 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate*	
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%	***
12/31/2021	22,160	1,012,158,000	45,675	5.60%	

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, 2021 (Unaudited)

Employer	2021			2012		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Employment
Argonne National Laboratory	3,600	1	16.25%	3,456	1	21.60%
Citgo Refinery	582	2	2.63%	800	2	5.00%
Timberline Knolls	490	3	2.21%			
Lemont-Bromberek School District 113A	305	4	1.38%	208	4	1.30%
Franciscan Village	190	5	0.86%	290	5	1.81%
Lemont HS District 210	180	6	0.81%	182	6	1.14%
Jewel-Osco	180	7	0.81%	135	9	0.84%
Target	135	8	0.61%	130	10	0.81%
Lemont Nursing and Rehabilitation Center	78	9	0.35%	170	7	1.06%
Pete's Fresh	76	10	0.34%			
K-Five Construction Corp.				390	3	2.44%
KA Steel				155	8	0.97%
Totals	<u>5,816</u>		<u>26.25%</u>	<u>5,916</u>		<u>36.97%</u>
Estimated Total Employment			<u>20,919</u>			<u>14,464</u>

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

LEMONT PARK DISTRICT, ILLINOIS

District Employees by Function - Last Ten Fiscal Years December 31, 2021 (Unaudited)

Function	Fiscal Year Ended 4/30/2013	Eight Months Ended 12/31/2013	Fiscal Year Ended 12/31/2014	Fiscal Year Ended 12/31/2015
Recreation				
Full-Time	23	24	23	22
Part-Time	129	130	130	132
	152	154	153	154

Data Source: District Records

*Reflects impact of 2020 COVID-19 Global Pandemic

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*	Fiscal Year Ended 12/31/2021
21 136	22 148	23 159	23 151	22 103	23 111
157	170	182	174	125	134

LEMONT PARK DISTRICT, ILLINOIS**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Function/Program	Fiscal Year Ended 4/30/2013	Eight Months Ended 12/31/2013	Fiscal Year Ended 12/31/2014
Recreation			
Memberships	869,556	589,542	834,789
Admissions			
Outdoor Pool	50,572	44,165	39,335
Core F & A Center	41,248	19,419	33,052
Rentals			
Outdoor Pool	8,627	4,406	6,168
Community Centers & Rooms	6,823	7,799	7,496
Core	40,876	28,599	43,408
Concessions			
Outdoor Pool	33,315	25,915	26,690
CORE Vending	21,867	12,507	20,277
Programs			
Recreation	717,477	393,233	641,100
Outdoor Pool	96,493	119,532	101,184
Core F & A Center	273,189	199,556	260,624

Data Source: District Records

*Reflects impact of 2020 COVID-19 Global Pandemic

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*	Fiscal Year Ended 12/31/2021
849,531	857,098	937,980	940,562	941,415	493,019	580,066
46,480	48,989	46,254	56,229	59,815	16,114	48,070
30,012	96,800	117,091	119,141	118,252	38,185	34,738
3,881	6,886	5,191	5,065	6,741	19,759	12,826
19,792	21,690	21,356	15,964	18,548	4,998	10,360
57,954	67,547	64,268	61,626	65,365	39,468	50,396
26,366	26,734	25,255	29,368	28,332	172	—
20,296	16,434	16,948	12,698	6,882	4,077	2623
679,713	787,391	825,125	878,780	928,871	451,899	841,267
116,173	109,948	120,307	114,105	134,747	12,968	89,930
336,655	364,264	352,321	361,154	372,482	169,614	256,986

LEMONT PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2021 (Unaudited)

Function/Program	Fiscal Year Ended 4/30/2013	Eight Months Ended 12/31/2013	Fiscal Year Ended 12/31/2014
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 12/31/2015	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	Fiscal Year Ended 12/31/2021
20 120	20 120	21 123	21 123	21 123	22 150	24 150
1	1	1	1	1	1	1
10	10	10	10	9	9	11
8	8	8	10	6	6	9
2	2	2	1	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	1
1	1	1	1	1	1	1
—	—	—	—	3	3	3
4	4	4	4	4	4	12
18	18	18	19	17	17	17
2	2	2	2	2	2	2
6	6	6	7	7	7	7
5	5	5	5	5	5	5
—	—	—	—	1	1	1
3	3	3	3	3	3	3
5	5	5	5	5	5	5
1	1	1	1	1	1	1