

VILLAGE OF

LA GRANGE PARK

EST. 1892

Village of La Grange Park, Illinois
Comprehensive Annual Financial Report
For the Fiscal Year Ended April 30, 2020

VILLAGE OF LA GRANGE PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2020**

Submitted by

**Julia Cedillo
Village Manager**

**Larry Noller
Finance Director**

Village of La Grange Park, Illinois
Comprehensive Annual Financial Report
April 30, 2020

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Introductory Section

PRESIDENT
Dr. James L. Discipio
VILLAGE MANAGER
Julia A. Cedillo
VILLAGE CLERK
Meghan M. Kooi



TRUSTEES
Scott F. Mesick
James P. Kucera
Robert T. Lautner
Jamie M. Zaura
Amanda G. Seidel

October 26, 2020

Honorable President
Members of the Village Board
Citizens of the Village of La Grange Park

State law requires the Village to complete and submit an audited financial report within 180 days of the close of each fiscal year (65 ILCS 5/8-8-3). This report fulfills that requirement for the fiscal year beginning May 1, 2019 and ending April 30, 2020.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

BKD, LLP, a certified public accounting firm, has issued an unmodified opinion on the Village of La Grange Park's financial statements for the fiscal year ended April 30, 2020. The independent auditor's report is located on page 1 at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Village of La Grange Park

The Village of La Grange Park, incorporated in 1892, is located approximately 14 miles west of Chicago, in Cook County, Illinois, and comprises about 2.23 square miles and serves a population of over 13,000. The Village is primarily residential in nature, with approximately 93% of the Village's property tax base classified as residential.

The Village of La Grange Park is governed by a Village President and six trustees, who are elected at-large to serve four-year overlapping terms. La Grange Park operates as a Board-Manager form of government. The Village Board is responsible for establishing policy, which is then implemented by an appointed Village Manager and professional staff. The Village is a non-home rule municipal corporation and provides a full range of municipal services. Specifically, the Village provides police and fire protection, water storage and delivery, sanitary and storm water conveyance, maintenance of roadways and infrastructure, code enforcement, planning, zoning, building inspection, economic development, finance and general administrative services.

The Village has adopted ILCS 65 5/8-2-9, which requires that the Village Board approve an annual budget prior to the start of each fiscal year. The level of budgetary control at which expenditures may not exceed the budgeted amount is at the department level.

The Village has evaluated other governmental units to determine if any should be considered as component units. The Village's Police Pension Fund, which is separately governed, is included as a blended component unit and reported as a fiduciary fund. Based on generally accepted accounting principles, no other units of governments are included in the Village's financial statements.

The Village participates in joint ventures with other Villages to provide 9-1-1 services and public access cable programming. Additional information about the joint ventures may be found in the notes to the financial statements on page 43.

Local Economy

The Village of La Grange Park is primarily a residential community. Residents continue to update and invest in the Village's housing stock as evidenced by building permit activity over the past several years. The Village's equalized assessed value (EAV) decreased 0.48% in 2019 following a 3.1% decrease in 2018 and an increase of 23.1% in 2017.

Property tax is the Village's largest source of general revenue at about 40% of the General Fund budget. As a non-home rule municipality, the Village's ability to increase property tax is constrained by the Property Tax Extension Limitation Law (PTELL). The PTELL limits the amount the Village may increase the aggregate levy each year to the lesser of 5% or the change in the Consumer Price Index (CPI). The CPI allowed for the 2019 levy was 1.9%.

There are two major commercial areas in the Village; the Village Market Shopping Center on La Grange Road and 31st Street to the north. The Village Market serves as a town center and includes retail, office and medical businesses. The shopping center is anchored by a Jewel-Osco retail store. The 31st Street businesses have a more traditional street environment featuring a variety of restaurants, antique shops, a hardware store, and an assortment of professional and medical offices. Industrial uses are generally limited to land adjacent to the Indiana Harbor Belt Railroad north of 31st Street and immediately north of the southern Village limits. The Village also contains two large senior living facilities: Bethlehem Woods and Plymouth Place. Sales taxes are about 6% of the Village's General Fund budget and are limited by the availability of commercial space. The Village implemented two tax increment financing districts and four business districts in 2017 in order to promote additional commercial activity.

The surrounding Chicago metropolitan area attracts a broad spectrum of employers. The Village has historically experienced lower unemployment rates compared to the state and national rates. Median household income for the Village is \$95,466 according to the US Census Bureau estimates, compared to \$69,429 for Cook County and \$69,187 for Illinois.

The Village received approximately \$1.9 million in shared revenues from the state government, including income tax, use tax, and personal property replacement tax. These shared revenues represent about 19% of governmental activities general revenues. The State of Illinois' continuing budget issues have impacted the consistency of these shared revenues over the past several years.

COVID-19 Pandemic

The COVID-19 pandemic began to impact the Village in March 2020 following unprecedented actions by Federal and State authorities. Village Hall closed to the public in April and remained closed until July, however, the Village maintained essential services during this period.

The Village's fiscal year ending April 30, 2021 budget was nearly complete when the COVID-19 pandemic introduced uncertainty into the process. The Village immediately re-examined its revenue forecasts and reduced planned expenditures to accommodate an anticipated decline in financial resources. Due to the high degree of uncertainty at the time, the Village Board decided to review the budget after three months to determine if further modifications would be needed due to the pandemic. The Board determined that no adjustments were necessary after three months and scheduled an additional review session for November 2020.

Fortunately, the Village's revenues sources have overall performed stronger than initially anticipated in response to the pandemic. While the state shared income tax and motor fuel tax have declined, local sales taxes and state shared use taxes have increased. Additionally, the Village expects to receive federal funding to assist with costs related to the pandemic.

Long-term Financial Planning

Each year, the Village Board gathers for a strategic planning workshop to review and discuss key issues in an effort to progress the quality of life for our residents. The workshops are intended to link issues to outcomes by focusing on key goals in governance. They include:

1. Maintain Fiscal Responsibility with Sound Budget Practices
2. Improve and Maintain Infrastructure and Roads
3. Attract, Retain and Expand Business
4. Broaden Communication Practices, Methods & Outreach
5. Pro-Actively Plan for Our Future While Honoring our Community History, Character & Quality of Life
6. Leverage Staff, Equipment and Technology Resources to Maintain & Enhance Services

The Village Board also reviews local revenue options periodically as part of its strategic planning process.

The Village produces an annual Five Year Financial Plan as part of the budget process. The purpose of the Plan is to provide a budgetary framework for the Village to plan the management of its resources, revenues and expenditures in order to best serve the community. The Plan contains a composite of capital expenditures for all departments and funds.

Relevant Financial Policies

The Village's Cash Reserve Policy is currently 25% of revenues for operating funds including the General Fund, Water Fund, Sewer Fund and Motor Fuel Tax Fund.

The Investment Policy provides direction for the investment activities of the Village including scope, prudence, objectives, authorized financial institutions, authorized investments, collateralization, safekeeping and custody and diversification.

The Purchasing Manual provides direction for all purchasing activity of the Village including procedures, bidding requirements, purchase orders, budget amendments, emergency purchases, petty cash, and credit cards.

The Debt Policy formalizes the Village's policy goals regarding the use of debt, provides guidance with debt management and demonstrates the Village's commitment to long-term capital and financial planning.

The Pension Funding policy provides direction relative to the employer funding of the actuarially determined contribution (ADC) for the Village's Police Pension Fund.

The Fraud Policy formalizes the Village's process and procedures for recognizing and reporting fraud.

Major Initiatives

The Village issued voter approved general obligation bonds in June 2016. The bond issue provided \$10 million in funding to resurface over 26% of the Village's streets. In addition, the bond issue included \$1.2 million to purchase a new ladder truck and ambulance for the Fire Department, replacing existing vehicles.

During 2017, the Village Board approved two tax increment finance districts and four business development districts across all commercial and industrial areas in the Village. The business development districts include an additional 1% sales tax beginning in July 2017. The revenues generated by the new districts will be utilized for economic development within the business corridors of the Village. Additional information is available on the Village's website, www.lagrangepark.org.

The Village completed a water and sewer rate study in 2017. The purpose of the study was to review the long-term operation and infrastructure requirements of the Village's water and sewer systems and provide rate options that would provide the necessary funding. The Village Board adopted the first two annual rate increases recommended by the study. In response to the economic impact on residents due to the COVID-19 pandemic, the Village Board has decided to maintain water and sewer rates set in June 2019. The pause in rate increases is not expected to impact the pace of infrastructure replacements as the Village experienced lower than projected costs for water and sewer projects since the rate study was performed. The Village Board will review the rate plan during the next budget process.

The Villages of La Grange Park, La Grange and Western Springs founded the Lyons Township Area Communications Center (LTACC), which began operations in 2017, as the new state-of-the-art telecommunications center for all three Villages. The consolidation of 911 and dispatching services has provided enhanced police, fire and emergency medical dispatch services. LTACC implemented emergency medical dispatch services in June 2019.

The Village began implementing a new enterprise resource planning software system in 2020. The new system will increase staff efficiency, provide for improved data collection and analysis, and enhance customer service.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of La Grange Park for its comprehensive annual financial report for the fiscal year ended April 30, 2019. This was the third year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement,

a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report was made possible by the effort and dedication of the entire staff of the Finance Department. We also wish to thank all Village departments for their assistance in providing the information necessary to prepare this report.

In closing, the following report reflects the leadership and support of the Village President and the Village Board for maintaining high standards in the management of the Village's financial resources.

Respectfully submitted,



Julia Cedillo, Village Manager



Larry Noller, Finance Director

Village of La Grange Park

Principal Officials

April 30, 2020

President

Dr. James L. Discipio

Trustees

James P. Kucera

Robert T. Lautner

Scott F. Mesick

Amanda G. Seidel

Michael L. Sheehan

Jamie M. Zaura

Village Clerk

Meghan M. Kooi

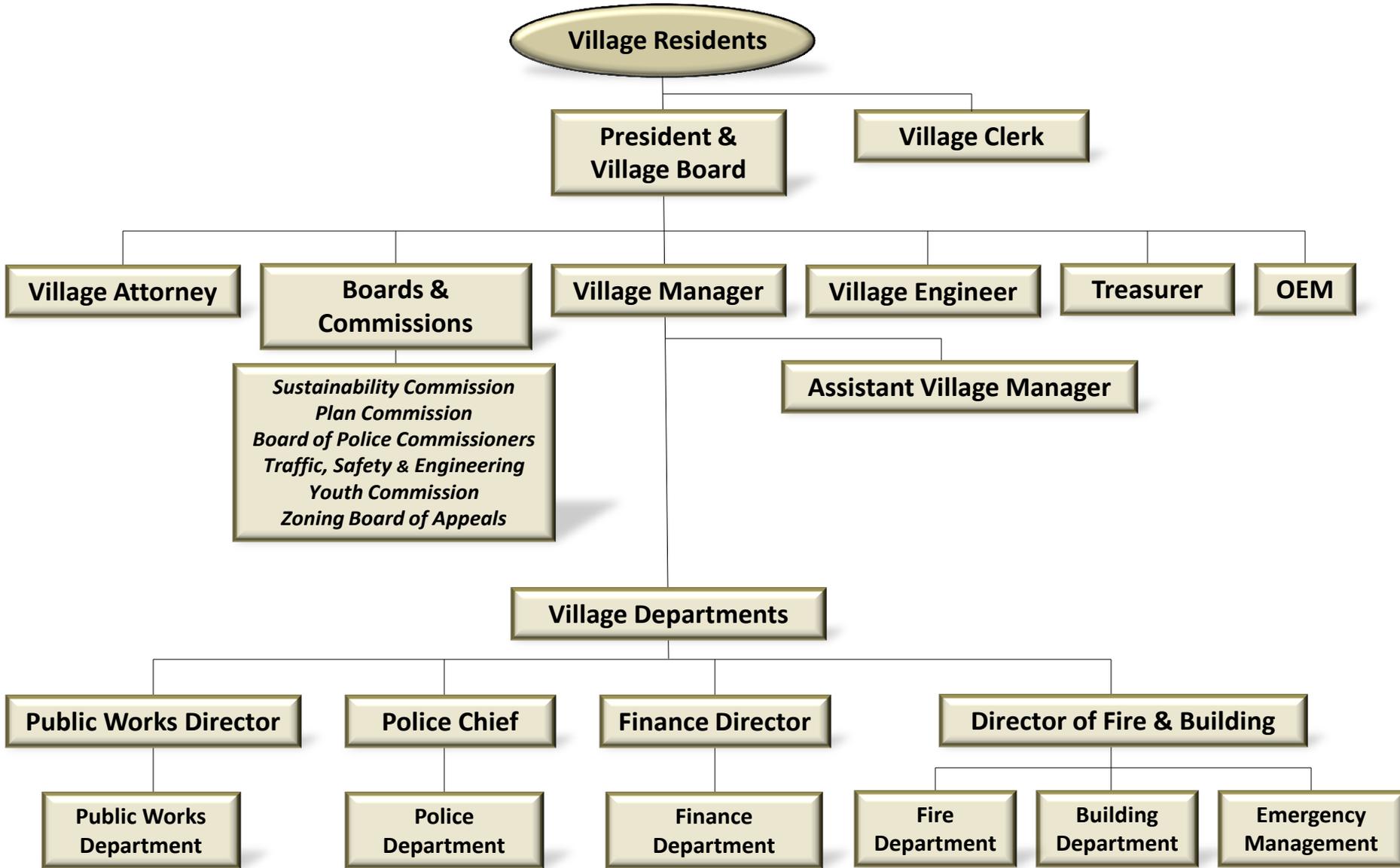
Village Manager

Julia A. Cedillo

Finance Director/Treasurer

Larry L. Noller

Village of La Grange Park Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of La Grange Park
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2019

Christopher P. Morrill

Executive Director/CEO

Financial Section

Independent Auditor's Report

Board of Trustees
Village of La Grange Park
La Grange Park, Illinois

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of La Grange Park, Illinois as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of La Grange Park, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and schedules and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Board of Trustees
Village of La Grange Park
Page 3

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

BKD, LLP

Oakbrook Terrace, Illinois
October 26, 2020

Management's Discussion and Analysis

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2020

As management of the Village of La Grange Park, we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ending April 30, 2020. This narrative is intended to provide the reader a better understanding of the accompanying financial statements. It also highlights several important aspects of the Village of La Grange Park's financial condition and reviews the relationship between the types of financial statements presented.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Village exceeded its liabilities and deferred inflows at April 30, 2020, resulting in a total net position of \$23,701,016.
- The Village's total net position increased by \$2,804,408 during the fiscal year ending April 30, 2020. Governmental net position increased by \$933,393 and business-type net position increased by \$1,871,015.
- The Village's governmental funds reported combined ending fund balances of \$10,906,696 at April 30, 2020, which is a decrease of \$146,151 or 1.3% as compared with the prior year. The decrease included the expenditure of bond proceeds for road improvement projects. Excluding the bond funds' expenditures, the governmental funds combined fund balances increased \$1,216,804, primarily due to motor fuel tax and economic development revenues exceeding expenditures.
- As of April 30, 2020, unassigned fund balance in the General Fund was \$6,079,934 or 69.9% of total General Fund expenditures. General Fund cash and investments totaled \$5,277,590 or 60.7% of total General Fund expenditures.
- The Village transferred \$500,000 of cash reserves from the General Fund to the Capital Projects Fund for planned vehicle and equipment replacements and the implementation of an enterprise resource planning software system.
- The Village decreased its outstanding debt by \$1,155,000 through scheduled payments.

REPORT STRUCTURE

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a comprehensive overview of the Village's finances, in a manner similar to a private sector business.

The *Statement of Net Position* presents information on the Village's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates the Village's current financial resources (short-term, spendable resources) with capital assets and long-term obligations using the accrual basis of accounting which maintains its measurement focus on economic resources rather than spendable financial resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2020

The *Statement of Activities* presents information on how the Village's net position has changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. The Statement of Activities also reports the extent to which various expenses for governmental or business-type functions are dependent upon user-charges, grant sources, or general tax and other revenues.

Both of the government-wide financial statements differentiate functions of the Village which are principally supported by taxes and intergovernmental revenues (governmental activities) from those functions which are intended to recover all or a significant portion of their costs through user-fees and charges (business-type activities). The governmental activities of the Village include general government, public safety and highways and streets. The business-type activities of the Village include water and sewer services.

Excluded from the government-wide financial statements are fiduciary funds, such as the Village's Police Pension Fund. Fiduciary funds are used to report net assets held in a trustee or agency capacity for others and therefore cannot be used to support Village services.

The government-wide financial statements can be found on pages 13 through 16 of this report.

Fund Financial Statements

A *fund* is a group of accounts used to maintain control over resources that have been segregated for specific purposes. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Sometimes, as is the case for the Village's Motor Fuel Tax Fund, the State requires the Village to account for revenue derived from one specific tax separate from all other Village revenues.

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

Proprietary funds account for those activities primarily supported by user fees. The Village of La Grange Park's two proprietary funds are the Water Fund and the Sewer Fund. Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements and use the economic resources measurement focus and accrual basis of accounting.

**Village of La Grange Park
Management's Discussion and Analysis
April 30, 2020**

Fiduciary funds account for financial resources held for the benefit of parties outside the government, such as the Village's Police Pension Fund. The accounting used for fiduciary funds is similar to that used for proprietary funds.

The fund financial statements begin on page 17.

Notes to the Financial Statements

The notes to the financial statements provide information necessary for the full understanding of the statements and begin on page 27.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, which can be found starting on page 65. Other supplementary information may also be found beginning on page 73.

CONDENSED FINANCIAL INFORMATION AND ANALYSIS

Government-wide Financial Analysis

	Village of La Grange Park Net Position					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Current and other assets	16,094,944	15,535,751	6,332,211	5,529,688	22,427,155	21,065,439
Capital assets	14,377,460	14,027,873	15,269,449	14,311,247	29,646,909	28,339,120
Total assets	30,472,404	29,563,624	21,601,660	19,840,935	52,074,064	49,404,559
Total Deferred Outflows of Resources	2,940,548	2,625,809	43,073	226,863	2,983,621	2,852,672
Current liabilities	633,564	796,986	430,001	321,007	1,063,565	1,117,993
Long-term liabilities	24,253,524	23,970,470	2,370,290	2,869,759	26,623,814	26,840,229
Total liabilities	24,887,088	24,767,456	2,800,291	3,190,766	27,687,379	27,958,222
Total Deferred Inflows of Resources	3,512,319	3,341,825	156,971	60,576	3,669,290	3,402,401
Net Investment in capital assets	6,834,195	6,715,493	12,965,355	11,825,736	19,799,550	18,541,229
Restricted	4,468,711	3,343,846	647,257	645,435	5,115,968	3,989,281
Unrestricted	(6,289,361)	(5,979,187)	5,074,859	4,345,285	(1,214,502)	(1,633,902)
Total net position	5,013,545	4,080,152	18,687,471	16,816,456	23,701,016	20,896,608

There are six basic transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets and long-term liabilities.

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2020

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in the investment in capital assets and an increase in related net debt which will not change the net investment in capital assets (net of debt).

Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) reduce unrestricted net position and increase the net investment in capital assets.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term liabilities and (b) reduce unrestricted net position and increase the net investment in capital assets.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and the net investment in capital assets.

The Village experienced all of these types of transactions during the fiscal year, except for new borrowing, which contributed to the change in net position. Governmental net investment in capital assets increased 1.8% as the Village continued to expend the 2016 bond proceeds on street paving and reduce associated debt. Business-Type capital assets increased 9.6% as the Village completed water main replacement along Raymond Avenue and continued sewer main point replacement and lining. Governmental long-term liabilities increased primarily due to the Police pension plan performance and state mandated benefit changes.

The Village's assets and deferred outflows exceeded its liabilities and deferred inflows by \$23,701,016 as of April 30, 2020. The Village's net investment in capital assets was \$19,799,550, which includes related debt and depreciation. Restricted net position totaled \$5,115,968, while unrestricted net position was \$(1,214,502). Restricted net position includes resources with externally enforceable limitations, such as property tax receipts for economic development and debt service and deposits at the Village's risk management pool. Unrestricted net position is negative primarily as a result of \$14,590,306 in net pension liability.

**Village of La Grange Park
Management's Discussion and Analysis
April 30, 2020**

Village of La Grange Park Change in Net Position						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Program Revenues						
Charges for services	1,212,838	1,354,043	5,586,725	5,038,553	6,799,563	6,392,596
Operating grants & contributions	538,465	344,698	-	130,283	538,465	474,981
Capital grants & contributions	46,089	829,400	-	-	46,089	829,400
General revenues						
Property taxes	5,314,136	5,652,533	-	-	5,314,136	5,652,533
Other taxes	3,729,510	3,741,976	-	-	3,729,510	3,741,976
Other revenues	995,959	987,693	74,731	77,421	1,070,690	1,065,114
Total revenues	11,836,997	12,910,343	5,661,456	5,246,257	17,498,453	18,156,600
Expenses						
General Government	1,328,249	1,280,580	-	-	1,328,249	1,280,580
Public Safety	7,068,153	6,596,889	-	-	7,068,153	6,596,889
Highway and Streets	2,323,289	2,473,241	-	-	2,323,289	2,473,241
Community Development	38,267	45,595	-	-	38,267	45,595
Interest and fiscal charges	145,646	161,131	-	-	145,646	161,131
Water	-	-	3,121,545	3,111,742	3,121,545	3,111,742
Sewer	-	-	668,896	791,221	668,896	791,221
Total expenses	10,903,604	10,557,436	3,790,441	3,902,963	14,694,045	14,460,399
Change in net position before transfers	933,393	2,352,907	1,871,015	1,343,294	2,804,408	3,696,201
Transfers	-	-	-	-	-	-
Change in net position	933,393	2,352,907	1,871,015	1,343,294	2,804,408	3,696,201
Net Position, beginning of year	3,041,563	1,727,245	16,671,829	15,473,162	19,713,392	17,200,407
Net Position, end of year	3,974,956	4,080,152	18,542,844	16,816,456	22,517,800	20,896,608

There are eight basic impacts on revenues and expenses as reflected below that affect the comparability of the Statement of Changes in Net Position summary presentation:

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales, and utility tax revenue, as well as public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/Decrease in Village Board Approved Rates – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, etc.).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and nonrecurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income – the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

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Expenses:

Introduction of New Programs – within the functional expense categories (general government, public safety, highways and streets, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent a significant portion of the Village's operating costs.

Salary Increases (cost of living and merit) – the ability to attract and retain intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation continues to be modest, the Village is a major consumer of certain commodities such as fuel and supplies that may experience unusual commodity specific increases.

Governmental revenues decreased by \$1,073,346, or 8.3%, while expenses increased by \$346,168 or 3.4%. Governmental revenues exceeded expenditures by \$933,393. The largest component in the revenue decrease was the capital contribution of street paving during the prior year due to the Village's participation in the Surface Transportation Program. Operating grant revenue increased 56.2% as the Village received a share of the increase in the state motor fuel tax. Property tax revenue decreased 6% due to a decline in the Village's two tax increment financing districts. Charges for services decreased 10.4% as building permit and police fine revenue declined.

General Government expenses increased 3.7%, while Public Safety expenses increased 7.1% and Highway and Street decreased 6.1% respectively. The growth in Public Safety expenses is due in part to increased pension contributions. Highway and Streets expenses declined primarily due lower operating costs in the General Fund.

Business-type revenues increased by \$415,199 or 7.9%, while expenses decreased \$112,522 or 2.9%. Revenue growth resulted primarily from the Village Board's adoption of water and sewer rate increases as recommended in the 2017 rate study. Operating grant revenue decreased due to the Village's receipt of Illinois Green Infrastructure Grant funding for its downspout disconnect program ending in the prior year. Expenses also declined primarily due to the absence of costs associated with the Village's downspout disconnection grant program.

Fund Financial Statement Analysis

The Village of La Grange Park has four major and nine non-major governmental funds. These funds are included on the balance sheet found on page 17. Governmental funds use a modified accrual basis of accounting designed to measure current financial resources. Consequently, the reader will notice the balance sheet does not show fixed assets or long-term liabilities. The related statement of revenues, expenditures and changes in fund balance are found on page 19.

The General Fund accounts for the majority of the Village's governmental operating activity. This includes administration, finance, building, police, fire, and public works. General Fund revenues decreased 0.4% (\$9,183,897 compared to \$9,217,470), while expenditures increased 2.4% (\$8,692,821 compared to \$8,490,786). General Fund revenues were 2.1% above budget while General Fund expenditures were 2.4% below budget. The General Fund transferred a total of \$500,000 to the Capital Projects Fund to support

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equipment and vehicle replacements and construction projects. Including the effect of the operating transfer, the General Fund fund balance decreased by \$8,924 compared to a budgeted \$415,060 decrease.

The Capital Projects Fund accounts for expenditures related to all non-proprietary fund vehicles and large equipment and certain construction projects. The primary funding source is transfers from the General Fund. For the year ending April 30, 2020, projects and equipment were budgeted at \$588,300 and actual expenditures were \$464,229.

The Debt Service Fund accounts for the debt service and corresponding property tax revenue for the 2016 general obligation bonds. Debt service for the fiscal year was \$1,248,225.

The Road Bond Fund and Fire Equipment Bond Fund were established to account for the expenditure of proceeds from the 2016 voter approved bonds. The Village's 2016 general obligation bonds generated \$10 million for road projects and \$1.2 million for the purchase of Fire Department vehicles and equipment. During the fiscal year, the Village expended \$1,384,176 of the bond fund balance on street improvements.

The Village's nine non-major funds account for special revenues, including motor fuel tax, working cash and economic development district taxes.

The Motor Fuel Tax Fund accounts for the Village's portion of the State's motor fuel tax. These revenues are restricted by the State to be used by the Village for transportation related costs. The fund balance for the Motor Fuel Tax Fund increased by \$351,656 due to lower than budgeted expenditures and increased shared revenue from an increase in the state motor fuel tax.

In January 2017 the Village Board approved two tax increment finance (TIF) districts and four business development districts (BDD) across the commercial and industrial areas in the Village. Each TIF's and BDD's revenues and expenditures are accounted for in a separate fund. The business development district sales taxes were first effective July 1st, 2017. The Village received its first receipts of TIF property taxes in July 2018.

The financial statements for the two proprietary funds begin on page 21. Proprietary funds use the accrual basis of accounting designed to measure total economic resources. Therefore, unlike governmental funds, the balance sheet does not show infrastructure and equipment assets and long-term bonds payable. Water Fund and Sewer Fund revenues increased a combined 7.9% compared to the prior year primarily due to the Village Board's adoption of rate increases as recommended in the 2017 rate study. Revenues exceeded expenses in both funds, resulting in combined income before contributions and transfers for the Water and Sewer Funds of \$1,872,946.

Net investment in capital assets for the water and sewer funds increased a combined \$1,139,619 as the Village continued maintaining and replacing water and sewer infrastructure. These funds are expected to accumulate reserves in some years and then spend those reserves in other years to repair and replace infrastructure. The largest component of the Village's proprietary fund net position is the investment in capital assets, which includes reservoirs, water mains, and sewer lines.

The financial statements for the Village's single fiduciary fund, the Police Pension Fund, begin on page 25. The Police Pension Fund's net position decreased by \$715,414 due to a decline in investment value following the start of the pandemic.

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Capital Assets and Long-term Debt

During the fiscal year ending April 30, 2020, the Village transferred \$500,000 of General Fund cash reserves to the Capital Projects Fund to support vehicle, equipment and other large capital purchases. The Village expended \$1,384,176 in the bond funds on street resurfacing projects. The Village's increase in capital investment due to the above assets was offset by the current year's depreciation and associated debt resulting in total governmental net investment in capital assets increasing by \$118,701 or 1.8%.

Major governmental capital expenditures included:

- 2019 Street Program funded with 2016 bond proceeds
- Enterprise resource planning software
- Public Works Department vehicles and equipment
- Fire Department equipment
- Police Department vehicles
- Village Hall board room audio and video equipment

The Village also continued water and sewer infrastructure improvements, including:

- Raymond Avenue water main replacement
- Sewer main point replacements and lining

The Village's proprietary funds' net investment in capital assets increased \$1,139,619, or 9.6%.

In April 2016, Village residents approved a referendum authorizing \$10 million in bonds for street improvements and \$1.2 million for fire equipment. The Village received a rating of AA+ from Standard & Poor's and completed the sale of the bonds in June 2016. The debt service for the bonds will be paid with an increase in property taxes over a 10-year period. The Village issued \$9,425,000 in general obligation bonds in June 2016, with a premium of \$1,892,013.

State statutes limit the amount of general obligation debt a municipality may issue to 8.625% of equalized assessed value. The debt limit as of April 30, 2020 for the Village of La Grange Park was \$33,248,166 based on an equalized assessed valuation of \$385,485,986. The Village had \$7,210,000 in debt applicable to the debt limit as of April 30, 2020, resulting in a legal debt margin of \$26,038,166. The Village's 2014 refunding bonds are alternate revenue bonds paid with sewer fee revenue and therefore do not reduce the Village's debt limit.

During fiscal year 2019, the Village reduced its outstanding debt by \$1,155,000 through scheduled payments.

Readers interested in detailed information related to capital assets and long-term debt may refer to the notes on pages 38 through 42.

Economic Factors and Next Year's Budgets and Rates

One of the primary challenges for the Village is to continue repairing and replacing aging roads and water and sewer infrastructure. The Village is a non-home rule community and is therefore limited in its ability to expand its revenue base. The Village Board and management are actively engaged in planning for both

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the operating and capital needs of the Village, including producing a five-year capital plan included with each annual budget. The Village also continues to pursue grant opportunities to supplement its base revenue sources. In addition, the Village's location in a strong metropolitan economy and its strong credit rating has provided the Village with the capacity to issue debt to finance capital projects at favorable interest rates.

The Village Board approved two tax increment finance districts and four business development districts across the commercial and industrial areas in the Village in January 2017. These districts are planned to be in place for up to 23 years. The revenues generated by the new districts will be utilized for economic development within the business corridors of the Village.

As referenced in Note 12, the COVID-19 pandemic has resulted in unprecedented actions by Federal and State authorities. However, the pandemic did not significantly impact the Village's financial resources as of April 30, 2020. While some of the Village's revenue sources, such as the state shared motor fuel tax have since declined in response to the pandemic, others have remained stable or increased, including sales and use taxes. The Village Board and management continue to closely monitor the budget and will make adjustments as needed. The Village also maintains sufficient cash reserves to withstand potential short-term interruptions in revenue.

The Village completed a water and sewer rate study in July 2017. The purpose of the study was to review the long-term operation and infrastructure requirements of the Village's water and sewer systems and provide rate options that will provide the necessary funding. The Village Board approved the second recommended rate increase, which was effective June 1st, 2019. Due to the COVID-19 pandemic, the Village Board decided to hold water and sewer rates at the June 2019 levels. The Village Board will review the rates during the fiscal year 2021 budget process.

REQUESTS FOR INFORMATION

This financial report is designed to provide the Village's citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for public resources. Questions concerning this report or requests for additional financial information should be directed to the Finance Director, Village of La Grange Park, 447 N. Catherine Avenue, La Grange Park, IL 60526. Additional information may also be found on the Village's website at www.lagrangepark.org.

Basic Financial Statements

Village of La Grange Park, Illinois
Statement of Net Position
April 30, 2020

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 9,125,931	\$ 4,556,187	\$ 13,682,118
Investments	192,415	108,475	300,890
Receivables			
Property taxes, net of collection	2,438,953	-	2,438,953
Accounts	210,793	1,297,015	1,507,808
Sales tax - Business Districts	76,507	-	76,507
Intergovernmental	508,970	1,162	510,132
Other taxes	103,226	-	103,226
Other receivables	-	720	720
Interest	2,553	1,464	4,017
Prepaid items	107,462	28,067	135,529
Insurance deposits	1,158,788	229,440	1,388,228
Restricted cash	716,593	-	716,593
Investment in joint venture	985,164	-	985,164
Capital assets, not being depreciated			
Land	150,304	-	150,304
Construction in progress	20,160	106,390	126,550
Capital assets, net of accumulated depreciation			
Buildings and building improvements	875,322	596,034	1,471,356
Infrastructure	10,909,819	13,362,228	24,272,047
Machinery and equipment	629,283	983,912	1,613,195
Vehicles	1,792,572	220,885	2,013,457
Net pension assets	467,589	109,681	577,270
	<u>30,472,404</u>	<u>21,601,660</u>	<u>52,074,064</u>
Deferred Outflows of Resources			
Deferred outflows of resources - pensions	<u>2,940,548</u>	<u>43,073</u>	<u>2,983,621</u>
Liabilities			
Accounts payable and other accrued expenses	332,110	397,708	729,818
Other deferred revenues	21,239	-	21,239
Other liabilities	6,882	-	6,882
Refundable deposits	123,125	2,106	125,231
Accrued interest payable	150,208	30,187	180,395
Noncurrent liabilities			
Due within one year			
Compensated absences	288,856	48,322	337,178
Bonds payable	885,000	315,000	1,200,000
Total OPEB liability	78,361	10,384	88,745
Due in more than one year			
Compensated absences	18,941	4,373	23,314
Bonds payable	7,173,964	1,830,810	9,004,774
Total OPEB liability	1,218,096	161,401	1,379,497
Net pension liability	14,590,306	-	14,590,306
	<u>24,887,088</u>	<u>2,800,291</u>	<u>27,687,379</u>

Village of La Grange Park, Illinois
Statement of Net Position
April 30, 2020

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
Deferred inflows of resources - pensions	\$ 1,073,366	\$ 156,971	\$ 1,230,337
Property taxes levied for future period	2,438,953	-	2,438,953
	<u>3,512,319</u>	<u>156,971</u>	<u>3,669,290</u>
Net Position			
Net investment in capital assets	6,834,195	12,965,355	19,799,550
Restricted for			
Working cash	166,471	-	166,471
Risk management	674,648	162,177	836,825
Public safety	51,452	-	51,452
Highway and streets	1,097,965	-	1,097,965
Economic development	1,614,837	-	1,614,837
Debt service	863,338	391,750	1,255,088
Stormwater management	-	93,330	93,330
Unrestricted (deficit)	<u>(6,289,361)</u>	<u>5,074,859</u>	<u>(1,214,502)</u>
	<u>\$ 5,013,545</u>	<u>\$ 18,687,471</u>	<u>\$ 23,701,016</u>

Village of La Grange Park, Illinois
Statement of Activities
Year Ended April 30, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 1,328,249	\$ 577,994	\$ -	\$ -
Public safety	7,068,153	634,844	37,377	-
Highways and streets	2,323,289	-	501,088	46,089
Community development	38,267	-	-	-
Interest and fiscal charges	145,646	-	-	-
Total governmental activities	<u>10,903,604</u>	<u>1,212,838</u>	<u>538,465</u>	<u>46,089</u>
Business-Type Activities				
Water	3,121,545	4,442,503	-	-
Sewer	668,896	1,144,222	-	-
Total business-type activities	<u>3,790,441</u>	<u>5,586,725</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 14,694,045</u>	<u>\$ 6,799,563</u>	<u>\$ 538,465</u>	<u>\$ 46,089</u>

General Revenues

Property taxes
Property taxes - TIF
Sales taxes - Business District
Intergovernmental taxes
Sales taxes
State income tax
State use tax
Personal property replacement taxes
Utility taxes
Telecommunication taxes
Other taxes
Miscellaneous
Restricted investment earnings
Unrestricted investment earnings
Total general revenues and transfers

Change in Net Position

Net Position, Beginning of Year

Net Position, End of Year

**Net Revenues (Expenses) and
Changes in Net Position**

Governmental Activities	Business-Type Activities	Total
\$ (750,255)	\$ -	\$ (750,255)
(6,395,932)	-	(6,395,932)
(1,776,112)	-	(1,776,112)
(38,267)	-	(38,267)
(145,646)	-	(145,646)
<u>(9,106,212)</u>	<u>-</u>	<u>(9,106,212)</u>
-	1,320,958	1,320,958
-	475,326	475,326
-	<u>1,796,284</u>	<u>1,796,284</u>
<u>(9,106,212)</u>	<u>1,796,284</u>	<u>(7,309,928)</u>
4,919,227	-	4,919,227
394,909	-	394,909
324,596	-	324,596
593,139	-	593,139
1,335,969	-	1,335,969
485,587	-	485,587
62,186	-	62,186
486,473	-	486,473
210,755	-	210,755
230,805	-	230,805
832,465	3,625	836,090
21,221	-	21,221
142,273	71,106	213,379
<u>10,039,605</u>	<u>74,731</u>	<u>10,114,336</u>
933,393	1,871,015	2,804,408
<u>4,080,152</u>	<u>16,816,456</u>	<u>20,896,608</u>
<u>\$ 5,013,545</u>	<u>\$ 18,687,471</u>	<u>\$ 23,701,016</u>

Village of La Grange Park, Illinois
Balance Sheet
Governmental Funds
April 30, 2020

	General	Capital Projects	Debt Service	Road Bond Fund	Nonmajor Funds	Total
Assets						
Cash and cash equivalents	\$ 4,962,050	\$ 365,528	\$ 863,338	\$ -	\$ 2,888,961	\$ 9,079,877
Investments	192,415	-	-	-	-	192,415
Restricted cash	123,125	-	-	593,468	-	716,593
Receivables						
Property taxes, net of allowance for loss on collection	1,726,566	-	484,992	-	227,395	2,438,953
Accounts	210,793	-	-	-	-	210,793
Sales tax - Business Districts	-	-	-	-	76,507	76,507
Intergovernmental	432,733	35,963	-	-	40,274	508,970
Other taxes	103,226	-	-	-	-	103,226
Interest	2,553	-	-	-	-	2,553
Prepaid items	8,789	-	-	-	-	8,789
Insurance deposits	480,960	-	-	-	-	480,960
	<u>\$ 8,243,210</u>	<u>\$ 401,491</u>	<u>\$ 1,348,330</u>	<u>\$ 593,468</u>	<u>\$ 3,233,137</u>	<u>\$ 13,819,636</u>
Total assets						
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 84,326	\$ 4,022	\$ -	\$ 62,421	\$ 85,931	\$ 236,700
Security deposits	123,125	-	-	-	-	123,125
Accrued wages	86,041	-	-	-	-	86,041
Other deferred revenues	21,239	-	-	-	-	21,239
Other payables	6,882	-	-	-	-	6,882
	<u>321,613</u>	<u>4,022</u>	<u>-</u>	<u>62,421</u>	<u>85,931</u>	<u>473,987</u>
Total liabilities						
Deferred Inflows of Resources						
Property taxes	1,726,566	-	484,992	-	227,395	2,438,953
Fund Balances						
Nonspendable	65,183	-	-	-	-	65,183
Restricted						
Public safety	10,914	-	-	-	40,538	51,452
Highways and streets	-	-	-	531,047	1,097,965	1,629,012
Economic development	-	-	-	-	1,614,837	1,614,837
Working cash	-	-	-	-	166,471	166,471
Debt service	-	-	863,338	-	-	863,338
Committed						
Capital projects	-	397,469	-	-	-	397,469
Employee benefits	39,000	-	-	-	-	39,000
Unassigned	6,079,934	-	-	-	-	6,079,934
	<u>6,195,031</u>	<u>397,469</u>	<u>863,338</u>	<u>531,047</u>	<u>2,919,811</u>	<u>10,906,696</u>
Total fund balances						
Total liabilities, deferred inflows of resources and fund balances						
	<u>\$ 8,243,210</u>	<u>\$ 401,491</u>	<u>\$ 1,348,330</u>	<u>\$ 593,468</u>	<u>\$ 3,233,137</u>	<u>\$ 13,819,636</u>

Village of La Grange Park, Illinois
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2020

Total Fund Balances - Governmental Funds	\$ 10,906,696
Accounts reported for governmental activities in the statement of net position are different because	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	14,377,460
Investment in joint venture is not a financial resource and therefore, is not reported in the funds.	985,164
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund and Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position.	1,867,182
The net position of the internal service fund is included in the governmental activities in the statement of net position.	813,186
Net pension asset for IMRF is shown as an asset in the statement of net position	467,589
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	
Compensated absences	(307,797)
Accrued interest on bonds payable	(150,208)
Bonds payable	(8,058,964)
Net pension liability	(14,590,306)
Total OPEB liability	(1,296,457)
Net Position of Governmental Activities	\$ 5,013,545

Village of La Grange Park, Illinois
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds
Year Ended April 30, 2020

	General	Capital Projects	Debt Service	Road Bond Fund	Nonmajor Funds	Total
Revenues						
Property taxes	\$ 3,625,576	\$ -	\$ 1,293,651	\$ -	\$ -	\$ 4,919,227
Property taxes - TIF	-	-	-	-	394,909	394,909
Sales tax - business districts	-	-	-	-	324,596	324,596
Other local taxes	911,843	-	-	-	16,190	928,033
Licenses and permits	566,937	-	-	-	-	566,937
Intergovernmental	2,492,169	-	-	-	501,088	2,993,257
Charges for services	479,547	-	-	-	-	479,547
Fines and forfeitures	166,342	-	-	-	-	166,342
Interest and investment income	86,917	6,034	11,587	21,221	37,735	163,494
Miscellaneous	854,566	46,089	-	-	-	900,655
Total revenues	<u>9,183,897</u>	<u>52,123</u>	<u>1,305,238</u>	<u>21,221</u>	<u>1,274,518</u>	<u>11,836,997</u>
Expenditures						
Current						
General government	1,230,441	225,794	-	-	-	1,456,235
Public safety	6,442,604	174,281	-	-	10,161	6,627,046
Highways and streets	1,019,776	64,154	-	1,384,176	166,405	2,634,511
Community development	-	-	-	-	38,267	38,267
Debt service						
Principal	-	-	845,000	-	-	845,000
Interest and charges	-	-	403,225	-	-	403,225
Total expenditures	<u>8,692,821</u>	<u>464,229</u>	<u>1,248,225</u>	<u>1,384,176</u>	<u>214,833</u>	<u>12,004,284</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>491,076</u>	<u>(412,106)</u>	<u>57,013</u>	<u>(1,362,955)</u>	<u>1,059,685</u>	<u>(167,287)</u>
Other Financing Sources (Uses)						
Transfers in	-	500,000	-	-	-	500,000
Transfers out	(500,000)	-	-	-	-	(500,000)
Proceeds from sale of capital assets	-	21,136	-	-	-	21,136
Total other financing sources (uses)	<u>(500,000)</u>	<u>521,136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,136</u>
Net Change in Fund Balances	(8,924)	109,030	57,013	(1,362,955)	1,059,685	(146,151)
Fund Balances, Beginning of Year	<u>6,203,955</u>	<u>288,439</u>	<u>806,325</u>	<u>1,894,002</u>	<u>1,860,126</u>	<u>11,052,847</u>
Fund Balances, End of Year	<u>\$ 6,195,031</u>	<u>\$ 397,469</u>	<u>\$ 863,338</u>	<u>\$ 531,047</u>	<u>\$ 2,919,811</u>	<u>\$ 10,906,696</u>

Village of La Grange Park, Illinois
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended April 30, 2020

Net Change in Fund Balances - Total Governmental Funds \$ (146,151)

Amounts reported for governmental activities in the statement of activities are different because

The change in the investment in joint venture is not reported in the governmental funds, however, is recognized in the statement of activities. 403,637

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over the estimated useful lives and reported as depreciation expense. This is the amount by which the capital asset additions of (\$1,801,939) exceed depreciation of (\$1,433,500) and the net effect of disposals (\$18,852) in the current period. 349,587

Repayment of bond and note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 845,000

The change in net position of internal service funds is reported in governmental funds. (8,226)

Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not recorded in the governmental funds.

Amortization of bond premiums	239,975
Change in compensated absences liability	1,438
Change in accrued interest payable	17,604
Change in net pension asset	467,589
Change in net pension liabilities	(1,337,139)
Change in deferred outflows of resources - pensions	314,739
Change in deferred inflows of resources - pensions	(182,332)
Change in total OPEB liability	<u>(32,328)</u>

Changes in Net Position of Governmental Activities \$ 933,393

Village of La Grange Park, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2020

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental Activities</u>
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>	<u>Risk Management Fund</u>
Assets				
Current Assets				
Cash and cash equivalents	\$ 3,006,293	\$ 1,539,091	\$ 4,545,384	\$ 56,857
Investments	86,086	22,389	108,475	-
Accrued interest receivable	1,159	305	1,464	-
Water sales receivable	370,474	-	370,474	-
Intergovernmental	1,162	-	1,162	-
Grants receivable	-	720	720	-
Prepaid items	3,692	1,230	4,922	121,817
Unbilled usage	660,298	266,243	926,541	-
Total current assets	<u>4,129,164</u>	<u>1,829,978</u>	<u>5,959,142</u>	<u>178,674</u>
Long-Term Assets				
Insurance deposits	45,837	24,606	70,443	836,825
Property and equipment, net of accumulated depreciation of \$8,387,659	6,890,645	8,378,804	15,269,449	-
Net pension asset	78,970	30,711	109,681	-
	<u>7,015,452</u>	<u>8,434,121</u>	<u>15,449,573</u>	<u>836,825</u>
Total assets	<u>11,144,616</u>	<u>10,264,099</u>	<u>21,408,715</u>	<u>1,015,499</u>
Deferred Outflows of Resources				
IMRF pension	31,013	12,060	43,073	-
	<u>31,013</u>	<u>12,060</u>	<u>43,073</u>	<u>-</u>
Liabilities				
Current Liabilities				
Accounts payable	192,746	193,031	385,777	11,567
Security deposits	2,106	-	2,106	-
Accrued wages	6,402	3,330	9,732	-
Compensated absences	33,453	14,869	48,322	-
Interest payable	-	30,187	30,187	-
Due within one year				
Bond payable	-	315,000	315,000	-
Total OPEB liability	6,745	3,639	10,384	-
Total current liabilities	<u>241,452</u>	<u>560,056</u>	<u>801,508</u>	<u>11,567</u>
Long-Term Liabilities				
Compensated absences	3,280	1,093	4,373	-
Bond payable	-	1,830,810	1,830,810	-
Total OPEB liability	104,842	56,559	161,401	-
	<u>108,122</u>	<u>1,888,462</u>	<u>1,996,584</u>	<u>-</u>
Total liabilities	<u>349,574</u>	<u>2,448,518</u>	<u>2,798,092</u>	<u>11,567</u>
Deferred Inflows of Resources				
IMRF Pension	113,019	43,952	156,971	-
	<u>113,019</u>	<u>43,952</u>	<u>156,971</u>	<u>-</u>

Village of La Grange Park, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2020

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water	Sewer	Total	Risk Management Fund
Net Position				
Net investment in capital assets	\$ 6,890,645	\$ 6,074,710	\$ 12,965,355	\$ -
Restricted to debt service	-	391,750	391,750	-
Restricted to risk management	-	-	-	836,825
Restricted to stormwater management	-	93,330	93,330	-
Unrestricted	3,822,391	1,223,899	5,046,290	167,107
Total net position	\$ 10,713,036	\$ 7,783,689	18,496,725	\$ 1,003,932
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time			190,746	
Net position - business-type activities			\$ 18,687,471	

Village of La Grange Park, Illinois
Statement of Revenues, Expenses
and Changes in Net Position
Proprietary Funds
Year Ended April 30, 2020

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>	<u>Risk Management Fund</u>
Operating Revenues				
Charges for sales and services	\$ 4,442,503	\$ 1,144,222	\$ 5,586,725	\$ 235,222
Operating Expenses				
Cost of sales and services	2,672,488	174,254	2,846,742	256,570
Administration	183,721	180,784	364,505	-
Depreciation	263,889	265,201	529,090	-
Total operating expenses	<u>3,120,098</u>	<u>620,239</u>	<u>3,740,337</u>	<u>256,570</u>
Operating Income (Loss)	<u>1,322,405</u>	<u>523,983</u>	<u>1,846,388</u>	<u>(21,348)</u>
Nonoperating Revenues (Expenses)				
Interest and investment income	45,383	25,723	71,106	1,792
Miscellaneous	2,066	1,560	3,626	9,399
Interest expense	-	(77,875)	(77,875)	-
Amortization	-	29,701	29,701	-
Total nonoperating revenues	<u>47,449</u>	<u>(20,891)</u>	<u>26,558</u>	<u>11,191</u>
Net Income	1,369,854	503,092	1,872,946	(10,157)
Beginning Net Position	<u>9,343,182</u>	<u>7,280,597</u>		<u>1,014,089</u>
Net Position, End of Year	<u>\$ 10,713,036</u>	<u>\$ 7,783,689</u>		<u>\$ 1,003,932</u>
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds			(1,931)	
Change in Net Position - Business-Type Activities			<u>\$ 1,871,015</u>	

Village of La Grange Park, Illinois
Statement of Cash Flows
Proprietary Funds
Year Ended April 30, 2020

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water	Sewer	Total	Risk Management Fund
Cash Flows From Operating Activities				
Receipts from customers	\$ 4,344,892	\$ 1,029,642	\$ 5,374,534	\$ -
Receipts from interfund services provided	-	-	-	244,621
Payments to suppliers	(2,558,061)	(40,674)	(2,598,735)	(263,544)
Payments to employees	(334,588)	(150,140)	(484,728)	-
Net cash provided by (used in) operating activities	<u>1,452,243</u>	<u>838,828</u>	<u>2,291,071</u>	<u>(18,923)</u>
Cash Flows From Investing Activities				
Purchase of investments	(30,000)	(8,000)	(38,000)	-
Proceeds from maturities of investments	347,000	102,793	449,793	-
Interest and dividends	46,352	26,024	72,376	1,792
Net cash provided by investing activities	<u>363,352</u>	<u>120,817</u>	<u>484,169</u>	<u>1,792</u>
Cash Flows From Capital and Related Financing Activities				
Principal paid on capital debt	-	(310,000)	(310,000)	-
Interest paid on capital debt	-	(81,750)	(81,750)	-
Other grant related expenditures	-	-	-	-
Proceeds from sale of capital assets	108,675	-	108,675	-
Purchase of capital assets	(1,175,704)	(420,994)	(1,596,698)	-
Net cash used in capital and related financing activities	<u>(1,067,029)</u>	<u>(812,744)</u>	<u>(1,879,773)</u>	<u>-</u>
Net Change in Cash	748,566	146,901	895,467	(17,131)
Cash, Beginning of Year	<u>2,257,727</u>	<u>1,392,190</u>	<u>3,649,917</u>	<u>73,988</u>
Cash, End of Year	<u>\$ 3,006,293</u>	<u>\$ 1,539,091</u>	<u>\$ 4,545,384</u>	<u>\$ 56,857</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities				
Operating income (loss)	\$ 1,322,405	\$ 523,983	\$ 1,846,388	\$ (21,348)
Items not requiring (providing) cash				
Depreciation	263,889	265,201	529,090	-
Changes in pension and OPEB related items				
Deferred outflows of resources	132,328	51,462	183,790	-
Deferred inflows of resources	69,404	26,991	96,395	-
Net pension liabilities	(204,935)	(79,698)	(284,633)	-
Total OPEB liabilities	2,783	1,501	4,284	-
Changes in assets and liabilities				
Water and sewer receivable/unbilled usage	(97,611)	(114,580)	(212,191)	-
Prepaid items	(1,027)	(1,582)	(2,609)	(3,191)
Insurance deposits	4,590	3,266	7,856	-
Accounts payable/security deposits	(47,789)	154,926	107,137	5,616
Accrued wages/compensated absences	8,206	7,358	15,564	-
Net cash flows provided by (used in) operating activities	<u>\$ 1,452,243</u>	<u>\$ 838,828</u>	<u>\$ 2,291,071</u>	<u>\$ (18,923)</u>

Village of La Grange Park, Illinois
Statement of Fiduciary Net Position
Fiduciary Fund
April 30, 2020

	Police Pension Fund
Assets	
Cash and cash equivalents	\$ 987,615
Investments, at fair value	
Stocks	4,181,502
Mutual funds	4,403,989
U.S. Treasury securities	2,269,957
U.S. agency securities	850,781
Corporate bonds	2,010,981
Accrued interest receivable	29,448
Prepaid items	2,245
Total assets	14,736,518
 Liabilities	
Accounts payable	4,614
 Net Position	
Net position restricted for pensions	\$ 14,731,904

Village of La Grange Park, Illinois
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended April 30, 2020

	Police Pension Fund
Additions	
Contributions	
Employer	\$ 1,203,549
Plan members	189,734
Total contributions	<u>1,393,283</u>
Investment income	
Interest	406,864
Net appreciation in fair value of investments	(841,758)
	<u>(434,894)</u>
Less investment expense	57,832
Net investment income	<u>(492,726)</u>
Total additions	<u>900,557</u>
Deductions	
Benefits and refunds	1,562,148
Administrative expenses	53,823
Total deductions	<u>1,615,971</u>
Change in Net Position	(715,414)
Net Position Restricted for Pensions, Beginning of Year	<u>15,447,318</u>
Net Position, Restricted for Pensions, End of Year	<u>\$ 14,731,904</u>

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2020

Note 1: Summary of Significant Accounting Policies

Reporting Entity

The Village of La Grange Park, Cook County, Illinois (Village) is duly organized and existing under the provisions of the laws of the State of Illinois. The Village is governed by an elected board of six trustees and a Village President. The Village operates under the manager-board form of government and provides public safety (police and fire), streets, water, public improvements, planning and zoning and general administrative services.

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

1. Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
2. Fiscal dependency on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

1. The primary government is legally entitled to or has access to the component unit's resources.
2. The primary government is legally required or has assumed the obligation to finance the deficits of, or provide support to, the component unit.
3. The primary government is obligated in some manner for the other component unit's debt.

Because of the nature of the relationship of the Village to the Police Pension Fund, the Village has included the Police Pension Fund as a blended component unit within the Village's financial statements. The Police Pension Fund is reported as if it were a part of the Village because its sole purpose is to provide retirement benefits for the Village's police employees. Therefore, data from this unit is combined with data of the primary government. The Police Pension Fund is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the Police Pension Fund. The Police Pension Fund has not issued a separate Comprehensive Annual Financial Report for the year ended April 30, 2020.

Government-Wide and Fund Financial Statements

The government-wide financial statements (*i.e.*, the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

Village of La Grange Park, Illinois

Notes to Basic Financial Statements

April 30, 2020

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers property taxes as available if they are collected within 60 days after year end of the year the levy is intended to finance.

Property taxes, interest, utility taxes and telephone surcharges are susceptible to accrual and so have been recognized as revenues of the current fiscal period. Replacement taxes, state income taxes and sales taxes collected and held by the state are also susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received.

The Village reports the following major governmental funds:

General Fund

The General Fund is the general operating fund of the Village. It is used to account for all other financial resources except those required to be accounted for in another fund.

Capital Projects Fund

The Capital Projects Fund accounts for expenditures related to all major nonproprietary vehicles and equipment and certain construction projects. The primary funding source is the transfers from the General Fund.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2020

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources that are restricted for the payment of principal and interest on general obligation debt that is not paid directly by proprietary funds.

Road Bond Fund

The Road Bond Fund accounts for the expenditure of proceeds from the 2016 general obligation bonds allocated to road projects.

Proprietary Funds are accounted for based on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Village reports the following major proprietary funds:

Water Fund

The Water Fund accounts for the provision of water services within the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, finance, billing and collection.

Sewer Fund

The Sewer Fund accounts for the provision of sewer services within the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, finance, billing and collection.

The Village also reports an internal service fund for risk management service provided to other funds of the Village on a reimbursement basis.

Additionally, the Village reports the following fiduciary fund to account for assets held by the Village in a trustee capacity for others:

Pension Trust Fund

This fund accounts for the activities of the Police Pension Plan, which accumulates resources for pension benefit payments to qualified police personnel.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided, and other charges between the Village's water and sewer functions and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services or privileges provided, (2) operating grants and contributions and (3) capital grants and

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2020

contributions, including any special assessments. Internally dedicated resources are reported as general revenues, rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services. The proprietary funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the systems. Operating expenses for the proprietary funds include the costs of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets/deferred outflows of resources and liabilities/deferred inflows of resources, and disclosure of contingent assets and liabilities, at the date of the financial statements and reported amounts of revenue and expenses during the accounting period. Actual results could differ from those estimates.

Certain Significant Concentrations

Substantially all revenues in the Water and Sewer Funds are from water and wastewater service billings, respectively. The billings are charged to Village residents and various other customers. The Village grants unsecured credit to its residents and various other customers for water usage. The Village monitors exposure for credit losses.

Allocation of Expenses

All indirect salaries and other costs are recorded into the fund to which they apply.

Assets/Deferred Outflows of Resources, Liabilities/Deferred Inflows of Resources and Net Position/Fund Balance

Deposits and Investments

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash" and "investments." In addition, cash is held separately by several of the Village's funds. Investments with maturities of one year or more from the date of purchase and investments of the Police Pension Fund are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase are stated at amortized cost. All other investments which do not consider market rates are stated at cost. Investment income has been allocated to each fund based on investments held by the fund.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2020

Statutes authorize the Village to make deposits or invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. government agencies, certain insured credit union shares, money market mutual funds with portfolios issued or guaranteed by the U.S. government, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds Investment Pool.

The Illinois Funds Investment Pool is managed by the Office of the Treasurer of the State of Illinois, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the Securities and Exchange Commission as an investment company but operates in a manner consistent with Rule 2a7 of the *Investment Company Act of 1940*, and has received Standard & Poor's highest rating (AAAm). Investments in Illinois Funds are valued at the share price.

The Village considers all liquid investments with original maturities of three months or less to be cash equivalents. Cash equivalents consist primarily of money market funds.

Interfund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans) or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between governmental and business-type activities are reported in the government-wide financial statements as "internal balances." Any advances between funds are offset by a fund balance reserve account, to indicate that they are not available for appropriation, and are not expendable available resources.

Property Taxes

The Village's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk not later than the last Tuesday in December of each year. Taxes are due and collectible in two installments on March 1 and on August 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1.

Property taxes are based on the assessed valuation of the Village's real property as equalized by the State of Illinois. The equalized assessed valuation of real property totaled \$385,485,986 for calendar year 2019. Property tax receivables are shown net of allowances for doubtful amounts. The property tax receivable allowance is equal to 2.00% of the current year's tax levy.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid assets and accounted for on the consumption method. Such amounts are offset by nonspendable fund balance for prepaid items.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2020

Restricted Assets

The Village required a security deposit from its cable television provider to guarantee compliance of contract provisions. As of April 30, 2020, security deposits of the Village's cable company amounted to \$13,625. Additional deposits collected by the Village relate to zoning, security and street openings in an aggregate amount of \$109,500.

Certain proceeds of bond issues, as well as certain resources set aside for their repayment, are classified as restricted assets on the financial statements because their use is limited by applicable bond and other covenants.

The Village is a member of the Intergovernmental Risk Management Agency (IRMA). The Village is required to maintain a deposit with IRMA to fund future possible claims. As of April 30, 2020, insurance deposits amounted to \$836,825.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (*e.g.*, roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Capital assets are defined by the Village as assets with an initial cost of more than \$10,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost where historical records are available or estimated historical cost where historical records do not exist. Donated capital asset, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of governmental activities is not capitalized. Interest incurred during the construction phase of capital assets for business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	15 - 45 years
Equipment	6 - 15 years
Vehicles	6 - 30 years
Infrastructure	15 - 45 years

Compensated Absences

Employees are allowed to accumulate vacation days up to no more than ten days over their annual vacation accrual rate. Employees receive payment for all accumulated vacation days as of the date of separation of employment. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

Village of La Grange Park, Illinois

Notes to Basic Financial Statements

April 30, 2020

It is the Village's policy to permit employees to accumulate earned but unused sick pay benefits. Employees may accumulate up to 120 days of sick time as of the end of any fiscal year. Upon separation, employees do not receive any payment for unused sick time. Upon retirement, employees receive payment for 25% of unused sick time. Sick time pay is accrued for employees eligible for retirement, based on the 25% payment.

Deferred Outflows/Inflows of Resources

The Village reports deferred outflows of resources on its statement of net position. Deferred outflows of resources represent a consumption of net position that is applicable to a future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure reduction of liability) until then. The Village has one item that qualifies for reporting in this category, the outflows related to pensions, which represents pension items that will be recognized in future periods.

The Village also reports deferred inflows of resources on its statement of net position and funds statements. Deferred inflows of resources represent an acquisition of net position that is applicable to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has two items that qualify for reporting in this category in the government-wide statements, deferred inflows related to property taxes levied in the current fiscal year but are intended to finance the following fiscal year, and deferred inflows related to pensions, which represent pension items that will be recognized in future periods. In the funds statements, deferred inflows of resources are reported for unavailable property taxes.

Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, net pension obligation and net other postemployment benefits obligation are reported as liabilities in the applicable governmental or business-type activities and proprietary fund statements of net position. Bond premiums and discounts and gains and losses on refunding are deferred and amortized over the life of the bonds using a straight-line method that approximates the interest method. Bond issuance costs are reported as expenses/expenditures at the time of issuance.

In the fund financial statements, governmental funds 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, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

A debt service fund is specifically established to account for and service the long-term obligations for the governmental funds debt. Enterprise funds individually account for and service the applicable debt that benefits those funds. Long-term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2020

Net Position/Fund Balance Classifications

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, 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 net position consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted net position consists of the remaining net position that does not meet the definition of restricted or invested in capital assets, net of related debt.

Fund Statements

In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the board. Once adopted, the limitation on use remains in place until a similar action is taken to remove or revise the limitation. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's management. Any residual fund balance is reported as unassigned in the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

The Village's fund balances have the following restrictions, commitments and assignments:

General Fund - A portion of the fund balance is considered nonspendable fund balance. The nonspendable portion of the fund balance totaling \$65,183 is intended as an offset to \$8,789 prepaid items and \$56,394 nonrefundable deposit with The Intergovernmental Personnel Benefit Cooperative which provides the health insurance benefits of majority of the Village employees.

Special Revenue Funds - The Village maintains Special Revenue Funds, the balances of which are considered restricted for the purposes of their respective funds.

Capital Projects Funds - The Village maintains two capital projects funds. The fund balance of the Capital Projects Fund is committed for purposes of the fund. The fund balance of the Road Bond Fund is considered restricted for the purpose of the fund.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2020

Working Cash Fund - The Village maintains a Working Cash Fund, the balance of which is considered restricted and available for short-term cash needs of the other funds on a reimbursement basis.

The Village assumes that funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If unrestricted funds are available for spending, committed funds are spent first followed by assigned and then unassigned funds.

Pensions

For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and the Police Pension Plan (collectively, the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefits

The Village offers retiree healthcare benefits to retirees. The Village used the Alternative Measurement Method under GASB 75 in measuring the total OPEB liability and OPEB expense and have been determined on the same basis as they are reported by the OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Note 2: Deposits and Investments

At the end of the year, the carrying amount of Village bank deposits totaled \$1,794,968 excluding register and vault cash of \$1,455. The bank balance totaled \$1,903,413, of which all were fully collateralized at April 30, 2020.

Additionally, at April 30, 2020, the Village has \$1,448,222 deposits in money market funds. Funds in the money market funds are invested and backed by U.S. Treasury Obligations.

Illinois Statutes authorize the Village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds Investment Pool.

The Village has adopted an investment policy. That policy follows the state statute for allowable investments.

Village of La Grange Park, Illinois
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Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the Securities and Exchange Commission (SEC) as an investment company, but does operate in a manner consistent with Rule 2a7 of the SEC. Standard and Poor's has rated the Illinois Funds AAAM. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold. At April 30, 2020, the carrying amount of Village deposits in this fund totaled \$11,154,066 and the actual balance totaled \$11,151,324.

As of April 30, 2020, the Village has the following investments:

Investment Type	Fair Value	Investment Maturities			
		Less Than 1 Year	1 - 5 Year	6 - 10 Years	More Than 10 Years
Certificates of deposit	\$ 300,890	\$ 200,890	\$ 100,000	\$ -	\$ -

Valuation of Investments

All investments of the Village are stated at fair value and recorded as of the trade date. Fair value is based on quoted market prices at April 30, 2020, for debt securities, equity securities and mutual funds.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2020:

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities				
Certificates of deposit	\$ 300,890	\$ -	\$ 300,890	\$ -

Level 1 Includes quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2 Includes inputs other than quoted prices included with Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Includes unobservable inputs for an asset or liability.

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Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

Interest Rate Risk

Interest rate risk is the risk that market interest rate changes will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village does have a policy that limits investment maturities to two years from the date of purchase, unless matched to a specific cash flow, as a means of managing interest rate risk. Its practice is to structure investment portfolio maturity dates in order to meet cash requirements for operations, capital projects and debt repayment schedules.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. As of April 30, 2020, The Illinois Funds Money Market was rated AAAm and the U.S. Treasuries were rated AA+ by Standard & Poor's.

Custodial Credit Risk - Deposits

The Village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization. At April 30, 2020, the Village did not exceed FDIC insurable limits.

Concentration of Credit Risk

It is the policy of the Village to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in overconcentration in a security, maturity, issuer or class of securities. The Village accomplishes this through avoiding overconcentration in a specific issuer, business sector or fund, investing in securities with varying maturities and continuously investing a portion of the portfolio in readily available funds to ensure the appropriate liquidity is maintained.

Illinois Metropolitan Investment Fund

In 2015, Illinois Metropolitan Investment Fund (IMET) was informed of defaults in repurchase agreements involving loans which occurred as a result of fraud by an approved lender of the U.S. Department of Agriculture (USDA). IMET has advised the Village of its intent to seek to recover, liquidate and distribute any proceeds received to eligible participants. The Village will monitor IMET's recovery efforts. During this process, the Village will not have any access to these funds.

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Based on IMET's unknown certainty of net realizable value of investments affected by fraud, the Village has written off the entire Liquidating Trust balance at IMET, less any current year recoveries. The total account balance of \$42,172 was written-off in 2015; any future cash receipts related to the investment will be accounted for as miscellaneous income in the General Fund.

Note 3: Capital Assets

Capital asset activity for the year ended April 30, 2020, was as follows:

Governmental Activities

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 150,304	\$ -	\$ -	\$ 150,304
Construction in progress	103,000	20,160	103,000	20,160
Total assets not being depreciated	<u>253,304</u>	<u>20,160</u>	<u>103,000</u>	<u>170,464</u>
Capital assets being depreciated				
Buildings and building improvements	2,801,577	-	-	2,801,577
Infrastructure	15,346,592	1,469,795	-	16,816,387
Machinery and equipment	1,559,533	259,350	-	1,818,883
Vehicles	3,771,106	155,634	58,291	3,868,449
Total capital assets being depreciated	<u>23,478,808</u>	<u>1,884,779</u>	<u>58,291</u>	<u>25,305,296</u>
Less accumulated depreciation for				
Buildings and building improvements	1,864,215	62,041	-	1,926,256
Infrastructure	4,851,975	1,054,593	-	5,906,568
Machinery and equipment	1,108,075	81,525	-	1,189,600
Vehicles	1,879,974	235,341	39,439	2,075,876
Total accumulated depreciation	<u>9,704,239</u>	<u>1,433,500</u>	<u>39,439</u>	<u>11,098,300</u>
Total capital assets being depreciated, net	<u>13,774,569</u>	<u>451,279</u>	<u>18,852</u>	<u>14,206,996</u>
Governmental activities, capital assets, net	<u>\$ 14,027,873</u>	<u>\$ 471,439</u>	<u>\$ 121,852</u>	<u>\$ 14,377,460</u>

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Business-Type Activities

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Construction in progress	\$ 31,000	\$ 91,390	\$ 16,000	\$ 106,390
Capital assets being depreciated				
Buildings	1,190,178	-	-	1,190,178
Infrastructure	17,799,687	1,419,894	78,300	19,141,281
Machinery and equipment	2,577,288	84,800	30,375	2,631,713
Vehicles	571,664	15,882	-	587,546
Total capital assets being depreciated	<u>22,138,817</u>	<u>1,520,576</u>	<u>108,675</u>	<u>23,550,718</u>
Less accumulated depreciation for				
Buildings	567,465	26,679	-	594,144
Infrastructure	5,377,389	401,664	-	5,779,053
Machinery and equipment	1,570,747	77,054	-	1,647,801
Vehicles	342,969	23,692	-	366,661
Total accumulated depreciation	<u>7,858,570</u>	<u>529,089</u>	<u>-</u>	<u>8,387,659</u>
Total capital assets being depreciated, net	<u>14,280,247</u>	<u>991,487</u>	<u>108,675</u>	<u>15,163,059</u>
Business-type activities, capital assets, net	<u>\$ 14,311,247</u>	<u>\$ 1,082,877</u>	<u>\$ 124,675</u>	<u>\$ 15,269,449</u>

Depreciation Expense

Depreciation expense was charged to functions as follows:

Governmental activities	
General government	\$ 63,058
Public safety	234,596
Public works	<u>1,135,846</u>
Total governmental activities depreciation expense	<u>\$ 1,433,500</u>
Business-type activities	
Water	\$ 263,889
Sewer	<u>265,200</u>
Total business-type activities depreciation expense	<u>\$ 529,089</u>

Village of La Grange Park, Illinois
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Note 4: Interfund Receivables, Payables and Transfers

An interfund transfer of \$500,000 to the Capital Project Fund from the General Fund was to provide funding for budgeted vehicle, equipment and project purchases.

Note 5: Long-Term Obligations

The following is a summary of long-term obligation activity for the Village associated with its governmental activities and business-type activities for the year ended April 30, 2020:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One Year
Governmental activities					
General obligation bonds	\$ 8,055,000	\$ -	\$ 845,000	\$ 7,210,000	\$ 885,000
Unamortized bond premium	1,088,939	-	239,975	848,964	-
Compensated absences	309,235	264,548	265,986	307,797	288,856
	<u>\$ 9,453,174</u>	<u>\$ 264,548</u>	<u>\$ 1,350,961</u>	<u>\$ 8,366,761</u>	<u>\$ 1,173,856</u>
Business-type activities					
General obligation bonds	\$ 2,360,000	\$ -	\$ 310,000	\$ 2,050,000	\$ 315,000
Unamortized bond premium	125,511	-	29,701	95,810	-
Compensated absences	41,795	48,096	37,196	52,695	48,322
	<u>\$ 2,527,306</u>	<u>\$ 48,096</u>	<u>\$ 376,897</u>	<u>\$ 2,198,505</u>	<u>\$ 363,322</u>

Issue	Beginning Balance	Additions	Retirements	Ending Balance
Governmental activities				
Series 2016 (\$9,425,000), due in annual installments of \$565,000 to \$1,190,000 from December 1, 2017 to December 1, 2026, interest rates of 5.00%.	\$ 8,055,000	\$ -	\$ 845,000	\$ 7,210,000
Business-type activities				
Series 2014 refunding (\$3,495,000), due in annual installments of \$270,000 to \$370,000 from December 1, 2015 to December 1, 2025, interest rates from 3.00% to 4.50%.	2,360,000	-	310,000	2,050,000
	<u>\$ 10,415,000</u>	<u>\$ -</u>	<u>\$ 1,155,000</u>	<u>\$ 9,260,000</u>

Village of La Grange Park, Illinois
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The annual debt service requirements to maturity are as follows for governmental and business-type activities of the Village as of April 30, 2020:

	Principal	Interest	Total
Governmental activities,			
Series 2016 and note payable			
2021	\$ 885,000	\$ 360,500	\$ 1,245,500
2022	930,000	316,250	1,246,250
2023	975,000	269,750	1,244,750
2024	1,025,000	221,000	1,246,000
2025	1,075,000	169,750	1,244,750
2026 - 2027	2,320,000	175,500	2,495,500
	7,210,000	1,512,750	8,722,750
Business-type activities,			
Series 2014 bonds			
2021	315,000	72,450	387,450
2022	325,000	63,000	388,000
2023	335,000	53,250	388,250
2024	345,000	43,200	388,200
2025	360,000	32,850	392,850
2026	370,000	16,650	386,650
	2,050,000	281,400	2,331,400
	\$ 9,260,000	\$ 1,794,150	\$ 11,054,150

Estimated payments of compensated absences, other postemployment benefits and net pension liabilities are not included in the debt service requirement schedules. The compensated absences liability, other postemployment benefit and net pension liabilities attributable to governmental activities will be liquidated primarily by the General Fund.

Legal Debt Margin

	2019
	Tax Levy
	Year
Assessed valuation	\$ 385,485,986
Statutory debt limitation - (8.625% of assessed valuation)	33,248,166
Less amount of debt applicable to debt limit	
General Obligation Bond Series 2016	7,210,000
Legal debt margin	\$ 26,038,166

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Pledged Revenues

The Village has pledged a portion of future Sewer Fund revenues to repay the remaining principal and interest on the Series 2014 bonds. Proceeds from the bonds provided financing for refunding existing bonds. The pledged revenues are projected to be sufficient to meet debt service requirements over the life of the bonds. As of April 30, 2020, the Series 2014 bonds will require \$2,331,400 for principal and interest payments due through December 1, 2025. During the current fiscal year, the pledged sewer revenue of \$391,750 for payment of the Series 2014 bonds principal and interest was 34.24% of total sewer revenues.

Note 6: Risk Management

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois which have formed an association under the *Illinois Intergovernmental Cooperation Statute*, to pool its risk management needs. The Agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$2,500 of each occurrence. IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the bylaws of IRMA, experience modification factors based on past member loss experience and optional deductible credits. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

At April 30, 2020, the Village has a total deposit of \$836,825 in the risk management internal service fund representing the Village's reserve with IRMA.

Intergovernmental Personal Benefit Cooperative

The Village, along with other area municipalities, is a member of the Intergovernmental Personal Benefit Cooperative (IPBC). IPBC is a cooperative public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs available to the officers, employees and retirees of certain other nonmember governmental; quasi-governmental and nonprofit public service units. These benefit programs include, but are not limited to, medical expense claim payments, dental and life insurance. The cooperative receives, processes and pays such claims that may come within the benefit programs of each participating

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unit. All units participating in IPBC pool their risks and funds and do share in the cost of losses or surpluses. The Village and its participants contributed \$897,170 to the cooperative during the current fiscal year.

IPBC is governed by a Board of Directors, which consists of one appointed representative from each member entity as defined in its bylaws. Each Director has an equal vote. The officers of IPBC are chosen by the Board of Directors from among their membership. The Board of Directors determines the general policies of IPBC, makes all appropriations; approves contracts and renewal terms; adopts bylaws, rules and regulations; and exercises such powers and performs such duties as may be prescribed in its bylaws. During the fiscal year ended June 30, 2014, IPBC hired an Executive Director to administer and supervise the operations of IPBC. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

As of April 30, 2020, the Village has IPBC deposits totaling \$551,403 (\$480,960 in the governmental funds and \$70,443 in the proprietary funds). Of the \$551,403 in IPBC deposits, \$64,653 is considered nonrefundable reserve and is classified as a nonspendable fund balance in the fund financial statements.

Copies of separate financial statements for IRMA and IPBC can be obtained at the Village of La Grange Park, 447 North Catherine, La Grange Park, Illinois 60526.

Note 7: Jointly Governed Organizations and Related Organizations

The Village, along with other area municipalities, is a member of the West Central Cable Agency (Agency), an agency established to administer the franchise agreements between the cable television company and the member villages. The Agency promulgates rules for access to the cable television system by citizens and organizations and promotes the use of the cable television system delegated to the Agency by the member villages. The Village did not contribute to the Agency during the current fiscal year. The Village does not have a direct financial interest in the Agency and, therefore, its investment therein is not reported within the financial statements.

A copy of the financial statements for the Agency can be obtained from the Village of La Grange Park at 447 North Catherine, La Grange Park, Illinois 60526.

Note 8: Investment in Joint Venture - Intergovernmental Agreement

The Village is a founding member of the Lyons Township Area Communications Center (LTACC), a governmental joint venture with the Villages of La Grange and Western Springs. The joint venture was formed in November 2015 under the *Intergovernmental Cooperation Act* (5 ILCS 220) for the mutual operation of a centralized emergency dispatch system. LTACC commenced its operations in the latter half of fiscal year 2017. All activities of LTACC are funded by the members based on the intergovernmental agreement. As of April 30, 2020, the Village's

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proportionate share of equity was \$985,164. Total contributions to LTACC were \$517,160 for the year ended April 30, 2020.

A copy of the financial statements for the Agency can be obtained from the Village of La Grange Park at 447 North Catherine, La Grange Park, Illinois 60526.

Note 9: Defined Benefit Pension Plans

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer defined benefit pension plan, and the Police Pension Plan, which is a single-employer defined benefit pension plan. The benefits, benefit levels, employee contributions and employer contributions for the two plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue separate reports on the pension plan. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report may be obtained on-line at www.imrf.org.

The aggregate totals for all pension items for the two plans are as follows:

	Governmental Activities	Business-Type Activities*	Total Village
Net pension (asset) liability			
IMRF	\$ (467,589)	\$ (109,681)	\$ (577,270)
Police	14,590,306	-	14,590,306
	<u>\$ 14,122,717</u>	<u>\$ (109,681)</u>	<u>\$ 14,013,036</u>
Deferred outflows of resources			
IMRF	\$ 183,628	\$ 43,073	\$ 226,701
Police	2,756,920	-	2,756,920
	<u>\$ 2,940,548</u>	<u>\$ 43,073</u>	<u>\$ 2,983,621</u>
Deferred inflows of resources			
IMRF	\$ 669,192	\$ 156,971	\$ 826,163
Police	404,174	-	404,174
	<u>\$ 1,073,366</u>	<u>\$ 156,971</u>	<u>\$ 1,230,337</u>
Pension expense			
IMRF	\$ 82,795	\$ 19,421	\$ 102,216
Police	1,959,658	-	1,959,658
	<u>\$ 2,042,453</u>	<u>\$ 19,421</u>	<u>\$ 2,061,874</u>

*Same amounts are also reported in the proprietary fund statements.

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Illinois Municipal Retirement Fund

Plan Description

The Village's agent multiple-employer defined benefit pension plan for Regular employees (other than those covered by the Police Pension Plan) provides retirement and disability benefits, post-retirement increases and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in "Benefits Provided" described below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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 8 years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 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.

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Employees Covered by Benefit Terms

As of December 31, 2019, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	35
Inactive, nonretired members	18
Active members	23
	76

Contributions

As set by statute, the Village plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute. The Village's annual contribution rate for calendar 2019 was 5.88%. The Village's contribution rate for calendar year 2020 is 8.04%. For the year ended April 30, 2020, the Village contributed \$125,630 to the plan.

Investments

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:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equities	37%	5.75%
International equities	18%	6.50%
Fixed income	28%	3.25%
Real estate	9%	5.20%
Alternative investments	7%	3.60 - 7.60%
Cash equivalents	1%	1.85%
	100%	

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Net Pension Asset

The Village's net pension asset at April 30, 2020, was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The net pension asset as of April 30, 2020, is \$577,270.

Actuarial Assumptions

The following are the methods and assumptions used to determine the total pension liability as of December 31, 2019:

Actuarial valuation date	December 31, 2019
Measurement date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%

Asset valuation method	Market value of assets
------------------------	------------------------

Retirement age is based on Experienced-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.

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

Discount Rate

A single discount rate (SDR) of 7.25% (same as prior year) was used to measure the total pension liability. The projection of cash flows used to determine the SDR assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's

Village of La Grange Park, Illinois
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fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension (Asset) Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, beginning of year	\$ 12,972,408	\$ 12,051,606	\$ 920,802
Changes for the year			
Service cost	197,009	-	197,009
Interest	922,471	-	922,471
Differences between expected and actual experience	(58,781)	-	(58,781)
Changes in assumptions	-	-	-
Contributions - employer	-	108,880	(108,880)
Contributions - employee	-	83,327	(83,327)
Net investment income	-	2,297,688	(2,297,688)
Benefit payments, including refunds of employees contributions	(672,839)	(672,839)	-
Administrative expenses	-	-	-
Other (net transfer)	-	68,876	(68,876)
Net changes	387,860	1,885,932	(1,498,072)
Balance, end of year	\$ 13,360,268	\$ 13,937,538	\$ (577,270)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below represents the net pension liability (asset) of the Village calculated using the discount rate of 7.25%, as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Single Discount Rate Assumption (7.25%)	1% Increase (8.25%)
Village's net pension liability (asset)	\$ 1,088,647	\$ (577,270)	\$ (1,943,086)

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
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Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2020, the Village recognized pension expense of \$102,216 (\$82,795 for governmental activities and \$19,421 for business-type activities). At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 20,542	\$ 110,217
Changes of assumptions	151,588	112,452
Net differences between projected and actual earnings on pension plan investments	-	603,494
Contributions subsequent to the measurement date	54,571	-
	<u>\$ 226,701</u>	<u>\$ 826,163</u>

Contributions subsequent to the December 31, 2019 measurement date through April 30, 2020, of \$54,571, included in deferred outflows of resources at April 30, 2020, will be reported as a reduction of the net pension asset at April 30, 2021.

Other 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:

Year Ending April 30,	Amount
2020	\$ (203,549)
2021	(205,782)
2022	43,227
2023	(287,929)
	<u>\$ (654,033)</u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report – Schedule of Changes in Fiduciary Net Position by Employer.

Village of La Grange Park, Illinois
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Police Pension Retirement Plan

Plan Description

Police sworn personnel are covered by the La Grange Park Police Pension Plan (Plan). Although this is a single-employer defined benefit pension plan, the defined benefits and the employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may only be amended by the Illinois legislature.

The Plan is governed by a five-member Board of Trustees. Two members of the board are appointed by the Village, two active members and one retired member of the police department are elected by the membership. The Plan does not issue a separate report.

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits, as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or more, with 20 or more years of creditable service, are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a police officer who retires with 20 or more years of service shall be increased annually, by 3% of the original pension, following the first anniversary date of retirement, and be paid upon reaching the age of at least 55 years, and by an additional 3% of the original pension in January of each year thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or more, with 10 or more years of creditable service, are entitled to receive an annual retirement benefit equal to 2.50% per year of service times the average salary for the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest prior to retirement times the number of years of service, up to a maximum of 75% of average salary. The minimum monthly benefit is \$1,000 per month. Police officers' salary for pension purposes is capped at \$106,800 as of 2011, indexed annually at a rate of CPI-U, but not to exceed 3.00%. Employees with at least 10 years of credited service may retire at or after age 50 and receive a reduced benefit (6.00% each year before age 55, with no minimum benefit). The monthly benefit of a Tier 2 police officer shall be increased annually each January 1 equal to 3.00% per year or one-half of the annual unadjusted percentage increase in the consumer price index-u for the 12 months ending with the September preceding each November 1, whichever is less, of the original pension after the attainment of age 60 or first anniversary of pension start date whichever is later.

Village of La Grange Park, Illinois
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At April 30, 2020, the Police Pension Plan’s membership consisted of:

Retirees and beneficiaries currently receiving benefits	26
Inactive, nonretired members	1
Active members	19
	46
	46

Basis of Accounting

The Plan’s financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Contributions

The Plan’s funding policy provides for actuarially determined periodic contributions at rates that, for individual employees, accumulate assets gradually over time so that sufficient assets will be available to pay benefits when due. All costs of administering the Plan are paid for by the Plan, except certain accounting functions, which are provided by the Village of La Grange Park at no cost.

Covered employees are required to contribute to the Police Pension Plan 9.91% of their base salary. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village of La Grange Park is required to contribute the remaining amounts necessary to finance the Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, per State statute, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2020, the Village’s contributions were \$1,203,549, or 67.01%, of covered payroll.

Investment Policy

The Police Pension Fund’s investments are limited to those allowed by state statute. The Pension Plan’s policy in regard to the allocation of invested assets is established and may be amended by the Police Pension Board of Trustees. It is the policy of the Police Pension Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Pension Plan’s investment policy primarily aims to achieve a balanced rate of return, preserving capital and be invested in liquid

Village of La Grange Park, Illinois
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securities to meet all cash flow needs. The following was the board's adopted asset allocation policy as of April 30, 2020:

Asset Class	Target	Long-Term Expected Real Rate of Return
Equity	65.00%	6.7%
Fixed Income	<u>35.00%</u>	3.7%
	<u><u>100.00%</u></u>	

The long-term expected rate of return on the Police Pension Fund's investments was determined using a building-block method estimated by the Police Pension Fund's investment management consultant in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2020, are summarized in the table above.

Valuation of Investments

All investments in the Plan are stated at fair value and recorded as of the trade date. Fair value is based on quoted market prices at April 30, 2020, for debt securities, equity securities and mutual funds.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2020.

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities				
U.S. Treasuries	\$ 2,269,957	\$ 2,269,957	-	-
U.S. agencies	850,781	-	850,781	-
Corporate bonds	<u>2,010,981</u>	<u>-</u>	<u>2,010,981</u>	<u>-</u>
	<u>5,131,719</u>	<u>2,269,957</u>	<u>2,861,762</u>	<u>-</u>
Equity securities				
Common stocks	4,181,502	4,181,502	-	-
Mutual fund - equity	<u>4,403,989</u>	<u>4,403,989</u>	<u>-</u>	<u>-</u>
	<u>8,585,491</u>	<u>8,585,491</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 13,717,210</u>	<u>\$ 10,855,448</u>	<u>\$ 2,861,762</u>	<u>\$ -</u>

Village of La Grange Park, Illinois
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- Level 1** Includes quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.
- Level 2** Includes inputs other than quoted prices included with Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3** Includes unobservable inputs for an asset or liability.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

Investment Concentrations

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's fiduciary net position.

Investment Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was -3.19%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits With Financial Institution

At April 30, 2020, the carrying amount of Pension Fund's deposits totaled \$987,615, which is equal to the bank account balance. Amount includes \$822,185 deposits in money market funds. Funds in the money market funds are invested and backed by U.S. government securities.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
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As of April 30, 2020, the Police Pension Fund has the following investments:

Investment Type	Fair Value	Investment Maturities			
		Less Than 1 Year	1 - 5 Year	6 - 10 Years	More Than 10 Years
U.S. Treasuries	\$ 2,269,957	\$ -	\$ 1,426,102	\$ 843,855	\$ -
Federal agencies	850,781	28,485	146,200	-	676,096
Corporate bonds	<u>2,010,981</u>	<u>101,165</u>	<u>1,292,500</u>	<u>566,693</u>	<u>50,623</u>
	<u>\$ 5,131,719</u>	<u>\$ 129,650</u>	<u>\$ 2,864,802</u>	<u>\$ 1,410,548</u>	<u>\$ 726,719</u>
Not subject to interest rate risk					
Common stocks	\$ 4,181,502				
Mutual funds	<u>4,403,989</u>				
	<u>\$ 8,585,491</u>				

Credit Risk

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issues by agencies of the United States Government that are implicitly guaranteed by the United States Government and investment grade corporate bonds. As of April 30, 2020, the Plan's investments were rated as follows:

Investment Type	Fair Value	Moody's
Equities	\$ 4,181,502	NR
Mutual funds	4,403,989	NR
Treasuries	2,269,957	Aaa
Federal agencies	850,781	Aaa to Aa1
Corporate bonds	2,010,981	Aa1 to A3

NR - Not Rated

Custodial Credit Risk

Custodial credit risk is the risk that in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the Police Pension Fund requires its investment advisors to make reasonable efforts to control risk and evaluate regularly to ensure that the risk assumed is commensurate with the given investment style and objectives.

Net Pension Liability

The Village's net pension liability was measured as of April 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
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Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2020, using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2020
Measurement date	April 30, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Service-based rates
Investment rate of return	7.00%
Asset valuation method	Market value of assets

Mortality rates were based on the Pub S-2010 Employee mortality, projected five years past the valuation date with Scale MP-2018. 10% of active deaths are assumed to be in the line of duty.

Assumptions Changes

There were no assumption or method changes since the prior valuation.

Discount Rate

The discount rate used to measure the total pension liability was 7.00% (same as prior year). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Pension Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Pension Plan's investments was applied to all periods of projected benefit payments to determine the total pension liability.

Village of La Grange Park, Illinois
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Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 27,954,635	\$ 15,447,318	\$ 12,507,317
Changes for the year			
Service cost	391,739	-	391,739
Interest	1,929,571	-	1,929,571
Differences between expected and actual experience	456,913	-	456,913
Changes in assumptions	-	-	-
Changes of benefit terms	151,500		151,500
Contributions - employer	-	1,203,549	(1,203,549)
Contributions - employee	-	189,734	(189,734)
Net investment income	-	(492,726)	492,726
Benefit payments, including refunds of employees contributions	(1,562,148)	(1,562,148)	-
Administrative expenses	-	(53,823)	53,823
Net changes	<u>1,367,575</u>	<u>(715,414)</u>	<u>2,082,989</u>
Balance, end of year	<u>\$ 29,322,210</u>	<u>\$ 14,731,904</u>	<u>\$ 14,590,306</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the Village's net pension liability to changes in the discount rate. The table below represents the pension liability of the Village calculated using the discount rate of 7.00% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Village's net pension liability	\$ 18,504,414	\$ 14,590,306	\$ 11,374,304

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

For the year ended April 30, 2020, the Village recognized pension expense of \$1,959,658. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2020	
Deferred Amounts Related to Pensions	(a) Deferred Outflows of Resources	(b) Deferred Inflows of Resources
Differences between expected and actual experience	\$ 512,824	\$ 331,706
Changes of assumptions	1,074,672	72,468
Net differences between projected and actual earnings on plan investments	1,169,424	-
	\$ 2,756,920	\$ 404,174

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

Year Ending April 30,	Amount
2021	\$ 479,638
2022	671,709
2023	536,875
2024	588,372
2025	76,152
	\$ 2,352,746

Other Postemployment Benefits (OPEB)

Plan Description

The Village of La Grange Park's Retiree Health Care Plan (Plan) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of the Village. The Plan, which is administered by the Village, allows employees who retire and meet retirement eligibility requirements under the applicable retirement plan to continue medical insurance coverage as a participant in the Village's plan. For purposes of applying Paragraph 4 under GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the Plan does not meet the requirements for an OPEB plan administered through a trust.

Village of La Grange Park, Illinois
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Employees Covered by Benefit Terms

At measurement date the following employees were covered by the benefit terms:

Inactive Plan Members and Beneficiaries Currently Receiving Benefits	20
Active Plan Members	33
	33
Total	53

Eligibility for Insurance Coverage

Retiree must meet the eligibility requirements for normal retirement for IMRF and Police Pension to qualify to join the Plan.

Benefits Provided

Retirees participating in the group insurance plans offered by the Village are required to contribute 100% of the active premiums. Sworn Police and Firefighter employees that suffer a catastrophic injury or are killed in the line of duty may receive 100% Village paid lifetime coverage for the employee, their spouse, and each dependent child under the *Public Safety Employee Benefits Act*.

Total OPEB Liability

The Village's total OPEB liability of \$1,468,242 was measured as of April 30, 2020, as determined by valuation procedures as of May 1, 2018, rolled forward to April 30, 2020, using the alternative measurement method provided for in GASB 75 for plans with less than 100 employees (active and inactive) being provided benefits as of the beginning of the measurement period.

Changes in OPEB Liability

Balance at May 1, 2019	\$ 1,431,630
Changes for the year	
Service cost	20,370
Interest	45,196
Changes of assumptions	59,790
Benefit payments	(88,744)
Net changes	36,612
Balance at April 30, 2020	\$ 1,468,242

Changes of assumptions reflect a change in the discount rate from 3.21% for the fiscal year ended April 30, 2019, to 2.85% for the fiscal year ended April 30, 2020.

Village of La Grange Park, Illinois
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OPEB Expense

For the year ended April 30, 2019, the Village recognized an OPEB expense of \$126,556.

Assumptions and Other Inputs

The Plan qualifies for the alternative measurement method in determining the total OPEB liability and OPEB expense permitted under GASB Statement No. 75. The valuation has been prepared using the alternative measurement method. Following are assumptions used:

Measurement date	April 30, 2020
Cost method	Entry-age cost method (level % of pay)
Discount rate	2.85% Based on the April 30, 2020 S&P Municipal Bond 20 - Year High Grade Rate Index as published by S&P Dow Jones Indices.
Inflation rate	2.50% per year
Salary increase	2.50% per year
Mortality	RP-2000 Combined Health Mortality Table projected to the valuation date using Scale AA
Healthcare cost trend rates	Starting at initial rate of 8.0% grading down to an ultimate rate of 4.0% in fiscal year 2073.

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and healthcare cost trend rates. The table below presents the total OPEB liability of the Village calculated using the discount rate of 2.85% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.85%) or 1 percentage point higher (3.85%) the current rate:

	1% Decrease (1.85%)	Current Discount Rate (2.85%)	1% Increase (3.85%)
Village's total OPEB liability	\$ 1,655,859	\$ 1,468,242	\$ 1,310,894

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The table below illustrates the sensitivity of the total OPEB liability to the healthcare cost trend rates assumption for a 1% decrease and a 1% increase in the rates.

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
	3.0% - 7.0%	4.0% - 8.0%	5.0% - 9.0%
Village's total OPEB liability	\$ 1,293,135	\$ 1,468,242	\$ 1,676,932

Note 10: Tax Abatements

The Village has entered into three tax incentive agreements, under which the Village has agreed to reimburse the local business a portion of the Village's tax revenues generated by the business. According to 65 ILCS 5/8-11-20, the Village may enter into an economic incentive agreement related to the development or redevelopment of land or properties within the corporate limits of the municipality. The agreement is made to rebate a portion of the Business District and tax increment financing taxes received by the Village that were generated by the development or redevelopment over a finite period of time. Each tax rebate agreement was negotiated on an individual basis and approved by board resolution.

The Village's liability under the tax incentive agreements as of April 30, 2020, amounted to \$33,746 in which \$9,005 is related to 31st & Barnsdale TIF and \$24,741 is related to 31st and Barnsdale Business District fund. There is no tax rebate remittance to the developer as of April 30, 2020. The maximum amount remaining under these agreements is approximately \$585,000 and the agreements expire in 2023, 2030 and 2033.

Note 11: Construction Commitments

As of April 30, 2020, the Village had the following commitments related to unfinished projects:

Project	Remaining Commitments
Alley Reconstruction and Parking Addition	\$ 219,862
ERP Software Project	87,815
Building Department Truck	28,107
Total	<u>\$ 335,784</u>

Village of La Grange Park, Illinois
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Note 12: Subsequent Events

In March 2020, the World Health Organization characterized the COVID-19 outbreak as a pandemic, President Trump declared a nationwide emergency, and Illinois Governor J.B. Pritzker issued a disaster declaration for the entire state. National and state emergency declarations remain in effect as of the date of this report. The full extent of the impact of the COVID-19 pandemic on the Village is not yet known.

Note 13: Future Adoption of Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) recently issued the following standards:

GASB Statement No. 83, Certain Asset Retirement Obligations (GASB 83)

GASB 83 addresses accounting and financial reporting for certain asset retirement obligations (ARO). This statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. This statement requires that recognition occurs when the liability is both incurred and reasonably estimable, and it also requires the measurement of an ARO be based on the best estimate of the current value of outlays expected to be incurred. This statement also requires disclosure about the nature of a government's AROs, the methods and assumptions used for the estimate of the liabilities, and the estimated remaining useful life of the associated tangible capital asset. The effective date is for periods beginning after June 15, 2019.

GASB Statement No. 84, Fiduciary Activities (GASB 84)

GASB 84 establishes criteria for identifying fiduciary activities. It presents separate criteria for evaluating component units, pension and other postemployment benefit arrangements and other fiduciary activities. The focus is on a government controlling the assets of the fiduciary activity and identification of the beneficiaries of those assets. Fiduciary activities are reported in one of four types of funds: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds or custodial funds. Custodial funds are used to report fiduciary activities that are not held in a trust. The agency fund designation will no longer be used. GASB 84 also provides guidance on fiduciary fund statements and timing of recognition of a liability to beneficiaries. GASB 84 is effective for financial statements for fiscal years beginning after December 15, 2019. Earlier application is encouraged.

GASB Statement No. 87, Leases (GASB 87)

In June 2017, GASB published Statement No. 87, *Leases*. The standard was the result of a multi-year project to reexamine the accounting and financial reporting for leases. The new standard establishes a single model for lease accounting based on the principle that leases represent

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the financing of the right to use an underlying asset. Specifically, GASB 87 includes the following accounting guidance for lessees and lessors:

Lessee Accounting - A lessee will recognize a liability measured at the present value of payments expected to be made for the lease term, and an intangible asset measured at the amount of the initial lease liability, plus any payments made to the lessor at or before the beginning of the lease and certain indirect costs. A lessee will reduce the liability as payments are made and recognize an outflow of resources for interest on the liability. The asset will be amortized by the lessee over the shorter of the lease term or the useful life of the asset.

Lessor Accounting - A lessor will recognize a receivable measured at the present value of the lease payments expected for the lease term and a deferred inflow of resources measured at the value of the lease receivable plus any payments received at or prior to the beginning of the lease that relate to future periods. The lessor will reduce the receivable as payments are received and recognize an inflow of resources from the deferred inflow of resources in a systematic and rational manner over the term of the lease. A lessor will not derecognize the asset underlying the lease. There is an exception for regulated leases for which certain criteria are met, such as airport-aeronautical agreements.

The lease term used to measure the asset or liability is based on the period in which the lessee has the noncancelable right to use the underlying asset. The lease term also contemplates any lease extension or termination option that is reasonably certain of being exercised.

GASB 87 does not apply to leases for intangible assets, biological assets (*i.e.*, timber and living plants and animals), service concession agreements or leases in which the underlying asset is financed with conduit debt that is reported by the lessor. Additionally, leases with a maximum possible term of 12 months or less are excluded. The effective date is for periods beginning after June 15, 2021.

GASB Statement No. 92, Omnibus 2020 (GASB 92)

GASB 92 addresses practice issues that have been identified during implementation and application of certain GASB Statements. The statement addresses a variety of topics including issues related to leases, intra-entity transfers, fiduciary activities and fair value disclosures.

GASB 92 is effective for reporting periods based on individual topics discussed therein. Earlier application is encouraged and is permitted by individual topic to the extent that all requirements associated with an individual topic are implemented simultaneously.

GASB Statement No. 95, Postponement of Effective Dates of Certain Authoritative Guidance (GASB 95)

In response to the challenges arising from COVID-19, on May 7, 2020, GASB approved Statement 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. GASB approved an 18-month postponement for GASB 87. All statements and implementation guides with a current effective date of reporting periods beginning after June 15, 2018, and later have a one-year postponement. This change is effective immediately. Early application is still

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encouraged. The effective dates on GASBs discussed above have already been adjusted to account for the postponements issued in GASB 95.

GASB Statement No. 96, Subscription-Based Information Technology Arrangements (GASB 96)

GASB 96 provides guidance on governments are utilizing more cloud-based solutions for their information technology (IT) needs and paying for the use of third-parties' IT software on a subscription basis. The accounting and financial reporting for what the GASB refers to as subscription-based information technology arrangements (SBITAs) has been inconsistent because of a lack of authoritative guidance. The Standard is effective for reporting periods after June 15, 2022, and all reporting periods thereafter, with early implementation encouraged. The statement would be applied retroactively, using the facts and circumstances that exist at the beginning of the fiscal year of implementation. Due to the COVID-19 pandemic, the effective date was delayed one year from that originally proposed.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An amendment of GASB Statement No. 14 and No. 84, and a supersession of GASB Statement No. 32 (GASB 97)

GASB 97 amends guidance for determining financial accountability between the primary government and a potential component unit (PCU). The new guidance pertains to instances where the PCU does not have its own governing board and the primary government's board is effectively acting as the board of the PCU. In these instances, the primary government is considered to have the equivalent of the ability to appoint a voting majority of the PCU. However, this treatment would **not** apply to defined contribution pension/OPEB plans or defined contribution other employee benefit plans (such as IRC 457 plans). The requirements, as they relate to defined contribution pension/OPEB plans or other employee benefit plans, were effective upon issuance of Statement No. 97. For all other arrangements, the effective date is for fiscal periods beginning after June 15, 2021.

GASB 97 also amends the criterion that a financial benefit or burden relationship exists if the primary government is legally obligated or has otherwise assumed the responsibility to make contributions to a pension or OPEB plan. This criterion now only applies to contribution obligations to defined benefit pension or OPEB plans. This amended criterion was effective upon issuance of GASB 97.

Management has not yet completed its evaluation of the impact, if any, of the provisions of these standards on its financial statements.

While not effective in the short term, the Village will begin assessing the potential impact on the financial statements of these statement and begin the process of communicating the impact with those charged with governance and other stakeholders.

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Notes to Basic Financial Statements
April 30, 2020

GASB Statement No. 90, Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61

GASB Statement No. 90 establishes consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. GASB 90 is effective for financial statements for the Village's fiscal year ending April 30, 2020.

GASB Statement No. 91, Conduit Debt Obligations

GASB Statement No. 91 establishes consistent recognition, measurement and disclosure between governments for Conduit Debt Obligations. The guidance clarifies the existing definition of a conduit debt obligation, establishes a single method of reporting for issuers and enhances note disclosures. GASB 91 is effective for reporting periods beginning after December 15, 2020. Earlier application is encouraged.

Required Supplementary Information

Village of La Grange Park, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information
Schedule of Changes in the Village's Net Pension (Asset) Liability
and Related Ratios
April 30, 2020

	2020	2019	2018	2017	2016
Total pension liability					
Service costs	\$ 197,009	\$ 172,935	\$ 200,937	\$ 219,240	\$ 183,696
Interest	922,471	902,509	900,784	846,284	820,383
Differences between expected and actual experience	(58,781)	(116,410)	(60,857)	285,882	(110,821)
Change of assumptions	-	360,170	(374,133)	-	-
Benefit payments including refunds of member contributions	<u>(672,839)</u>	<u>(630,591)</u>	<u>(628,870)</u>	<u>(580,801)</u>	<u>(529,043)</u>
Net change in total pension liability	387,860	688,613	37,861	770,605	364,215
Total pension liability - beginning	<u>12,972,408</u>	<u>12,283,795</u>	<u>12,245,934</u>	<u>11,475,329</u>	<u>11,111,114</u>
	<u><u>\$ 13,360,268</u></u>	<u><u>\$ 12,972,408</u></u>	<u><u>\$ 12,283,795</u></u>	<u><u>\$ 12,245,934</u></u>	<u><u>\$ 11,475,329</u></u>
Plan fiduciary net position					
Contributions - Village	\$ 108,880	\$ 169,649	\$ 161,327	\$ 179,560	\$ 167,617
Contributions - members	83,327	81,650	87,001	84,787	81,544
Net investment income	2,297,688	(743,390)	2,079,148	737,842	77,048
Benefit payments including refunds of member contributions	(672,839)	(630,591)	(628,870)	(580,801)	(529,043)
Other (net transfer)	<u>68,876</u>	<u>98,421</u>	<u>(170,585)</u>	<u>190,559</u>	<u>(108,331)</u>
Net change in plan fiduciary net position	1,885,932	(1,024,261)	1,528,021	611,947	(311,165)
Plan net position - beginning	<u>12,051,606</u>	<u>13,075,867</u>	<u>11,547,846</u>	<u>10,935,899</u>	<u>11,247,064</u>
Plan net position - ending	<u><u>\$ 13,937,538</u></u>	<u><u>\$ 12,051,606</u></u>	<u><u>\$ 13,075,867</u></u>	<u><u>\$ 11,547,846</u></u>	<u><u>\$ 10,935,899</u></u>
Village's net pension (asset) liability	<u><u>\$ (577,270)</u></u>	<u><u>\$ 920,802</u></u>	<u><u>\$ (792,072)</u></u>	<u><u>\$ 698,088</u></u>	<u><u>\$ 539,430</u></u>
Plan fiduciary net position as a percentage of the total pension (asset) liability	104.32%	92.90%	106.45%	94.30%	95.30%
Covered payroll	\$ 1,851,709	\$ 1,814,435	\$ 1,816,737	\$ 1,884,148	\$ 1,812,078
Net pension (asset) liability as a percentage of covered payroll	(31.17)%	50.75%	(43.6)%	37.05%	29.77%

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in fiscal year 2016. The table above is as of the measurement date at December 31 of the year prior to the Village's year end.

No assumption changes since the prior year valuation.

Village of La Grange Park, Illinois
Police Pension Fund
Required Supplementary Information
Schedule of Changes in the Village's Net Pension Liability
and Related Ratios
April 30, 2020

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service costs	\$ 391,739	\$ 354,064	\$ 386,843	\$ 380,652	\$ 362,320	\$ 383,311
Interest	1,929,571	1,798,138	1,773,931	1,658,322	1,652,345	1,592,380
Differences between expected and actual experience	151,500	198,098	(237,546)	(288,377)	(700,839)	45,889
Change of assumptions	456,913	995,731	(144,934)	1,232,558	-	-
Benefit payments including refunds of member contributions	<u>(1,562,148)</u>	<u>(1,450,024)</u>	<u>(1,349,403)</u>	<u>(1,326,165)</u>	<u>(1,167,361)</u>	<u>(1,120,540)</u>
Net change in total pension liability	1,367,575	1,896,007	428,891	1,656,990	146,465	901,040
Total pension liability - beginning	<u>27,954,635</u>	<u>26,058,628</u>	<u>25,629,737</u>	<u>23,972,747</u>	<u>23,826,282</u>	<u>22,925,242</u>
	<u>\$ 29,322,210</u>	<u>\$ 27,954,635</u>	<u>\$ 26,058,628</u>	<u>\$ 25,629,737</u>	<u>\$ 23,972,747</u>	<u>\$ 23,826,282</u>
Plan fiduciary net position						
Contributions - Village	\$ 1,203,549	\$ 1,046,893	\$ 853,918	\$ 864,230	\$ 803,853	\$ 764,804
Contributions - members	189,734	187,915	181,495	179,206	187,661	174,138
Net investment income	(492,726)	962,076	1,082,356	1,280,792	(148,858)	778,039
Benefit payments including refunds of member contributions	(1,562,148)	(1,450,024)	(1,349,403)	(1,326,165)	(1,167,361)	(1,120,540)
Other (net transfer)	<u>(53,823)</u>	<u>(52,149)</u>	<u>(51,417)</u>	<u>(49,753)</u>	<u>(47,024)</u>	<u>(38,066)</u>
Net change in plan fiduciary net position	(715,414)	694,711	716,949	948,310	(371,729)	558,375
Plan net position - beginning	<u>15,447,318</u>	<u>14,752,607</u>	<u>14,035,658</u>	<u>13,087,348</u>	<u>13,459,077</u>	<u>12,900,702</u>
Plan net position - ending	<u>\$ 14,731,904</u>	<u>\$ 15,447,318</u>	<u>\$ 14,752,607</u>	<u>\$ 14,035,658</u>	<u>\$ 13,087,348</u>	<u>\$ 13,459,077</u>
Village's net pension liability	<u>\$ 14,590,306</u>	<u>\$ 12,507,317</u>	<u>\$ 11,306,021</u>	<u>\$ 11,594,079</u>	<u>\$ 10,885,399</u>	<u>\$ 10,367,205</u>
Plan fiduciary net position as a percentage of the total pension liability	50.24%	55.26%	56.61%	54.76%	54.59%	56.49%
Covered payroll	\$ 1,796,150	\$ 1,913,718	\$ 1,769,940	\$ 1,918,273	\$ 1,839,235	\$ 1,780,085
Net pension liability as a percentage of covered payroll	812.31%	653.56%	638.78%	604.40%	591.84%	582.40%

GASB Statement Nos. 67 and 68 require the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of GASB Statement No. 67 are not required to be presented in this schedule. The pronouncement was adopted in fiscal year 2015. The table above is as of the measurement date which is the same as its fiscal year end.

There were no assumption or method changes since the prior valuation.

Village of La Grange Park, Illinois

Police Pension Fund

Required Supplementary Information

Schedule of Village Contributions

April 30, 2020

Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
4/30/2020	\$ 1,203,549	\$ 1,203,549	\$ -	\$ 1,796,150	67.01%
4/30/2019	1,042,388	1,046,893	4,505	1,913,718	54.70%
4/30/2018	959,916	853,918	(105,998)	1,769,940	48.25%
4/30/2017	844,299	864,230	19,931	1,918,273	45.05%
4/30/2016	812,453	803,853	(8,600)	1,839,235	43.71%
4/30/2015	769,518	764,804	(4,714)	1,780,085	42.96%

Methods and Assumptions Used to Determine 2020 Contribution Rates

Interest Rate	7.00%
Mortality	Active Lives: PubS-2010 Employee morality, projected 5 years past the valuation date with Scale MP-2018. 10% of active deaths are assumed to be in the line of duty. Inactive Lives: PubS-2010 Healthy Retiree mortality, projected 5 years past the valuation date with Scale MP-2018. Beneficiaries: PubS-2010 Survivor morality, projected 5 years past the valuation date with Scale MP-2018. Disabled Lives: PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2018.
Retirement Age, Disability & Termination Rate	Based on a 2017 experience study performed for the State of Illinois Department of Insurance
Inflation	2.00%
Cost-of-Living Adjustments	Tier 1: 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55. Tier 2: 1.25% per year after the later of attainment of age 60 or first anniversary of retirement.
Salary increases	3.50% to 11.00%, including inflation
Marital Status	80% of members are assumed to be married.
Spouse's Age	Males are assumed to be three years older than females.
Funding Method	Entry-age normal cost method
Actuarial Asset Method	Investment gains and losses are smoothed over a 5-year period.
Funding Policy Amortization method	100% of the UAAL is amortized according to a Level Percent of Pay method over a period of 30 years beginning May 1, 2010. Once it reaches 15 years remaining, it will switch to a 15-year open period amortization.
Payroll growth	3.00%
Administrative Expenses	Expenses paid out of the fund other than investment-related expenses are assumed to be equal to those paid in the previous year.

Village of La Grange Park, Illinois
Police Pension Fund
Required Supplementary Information
Schedule of Investment Returns
April 30, 2020

Year Ending April 30,	Annual Money- Weighted Rate of Return, Net of Investment Expense
2020	(3.2)%
2019	6.60%
2018	7.80%
2017	9.94%
2016	(1.1)%
2015	6.08%

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2015.

Village of La Grange Park, Illinois
Required Supplementary Information
Schedule of Changes in the Village's Total OPEB Liability and Related Ratios –
Retirees Health Plan
April 30, 2020

	<u>2020</u>	<u>2019</u>
Total OPEB liability		
Service cost	\$ 20,370	\$ 18,370
Interest	45,196	49,239
Change of assumptions	59,790	67,099
Benefit payments including refunds	<u>(88,744)</u>	<u>(81,604)</u>
Net change in total OPEB liability	36,612	53,104
Total OPEB liability - beginning of year	<u>1,431,630</u>	<u>1,378,526</u>
Total OPEB liability - end of year	<u>\$ 1,468,242</u>	<u>\$ 1,431,630</u>
Covered-employee payroll	\$ 3,060,009	\$ 2,985,375
Village's total OPEB liability as a percentage of covered-employee payroll	47.98%	47.95%

Notes to Schedule:

Covered payroll is projected to the measurement date based on actual covered payroll as of the valuation date using applicable salary increase assumptions.

Changes of assumption relate to changes in the discount rate from 3.21% in fiscal year 2019 to 2.85% in 2020.

The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on April 30, 2020. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

GASB 75 requires presentation of ten years. As of April 30, 2020, only two years of information is available.

Village of La Grange Park, Illinois

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance –

Budget and Actual

Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Property taxes	\$ 3,650,000	\$ 3,650,000	\$ 3,625,576	\$ (24,424)
Other taxes	956,000	956,000	911,843	(44,157)
Licenses and permits	635,900	635,900	566,937	(68,963)
Intergovernmental	2,392,000	2,392,000	2,492,169	100,169
Charges for services	491,600	491,600	479,547	(12,053)
Fines and forfeitures	187,000	187,000	166,342	(20,658)
Interest and investment income	80,000	80,000	86,917	6,917
Miscellaneous	602,000	602,000	854,566	252,566
Total revenues	<u>8,994,500</u>	<u>8,994,500</u>	<u>9,183,897</u>	<u>189,397</u>
Expenditures				
Current				
General government				
Administration	917,210	917,210	902,155	(15,055)
Building	353,170	353,170	328,286	(24,884)
Public safety				
Police	4,554,230	4,658,230	4,658,090	(140)
Fire	1,829,620	1,873,420	1,784,514	(88,906)
Highways and streets				
Public works	1,107,530	1,107,530	1,019,776	(87,754)
Total expenditures	<u>8,761,760</u>	<u>8,909,560</u>	<u>8,692,821</u>	<u>(216,739)</u>
Excess of Revenues Over Expenditures	232,740	84,940	491,076	406,136
Other Financing Uses				
Transfers out	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (267,260)</u>	<u>\$ (415,060)</u>	(8,924)	<u>\$ 406,136</u>
Fund Balance, Beginning of Year			<u>6,203,955</u>	
Fund Balance, End of Year			<u>\$ 6,195,031</u>	

Village of La Grange Park, Illinois
Note to Required Supplementary Information
April 30, 2020

Budgetary Information

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. All annual budgeted amounts lapse at year end. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- All departments of the Village submit requests for appropriation to the Village's Manager so that a budget may be prepared. The budget is prepared by fund, and department, and includes information on the past year, current year estimates and requested amounts for the next fiscal year. Annual budgets are adopted for the general, special revenue, debt service, capital projects, enterprise and pension trust funds, except for the Working Cash Fund and Foreign Fire Insurance Fund.
- The budget is presented in tentative form by the Village Manager, reviewed and approved by the Village Board and is made available for public inspection at least 10 days prior to final board action. A public hearing is held on the draft budget to obtain taxpayer comments.
- Prior to May 1, the budget is legally adopted by the Board of Trustees. All actual expenditures contained herein have been compared to the annual operating budget.
- The Village Manager may revise the budget at the department level for the General Fund, Water and Sewer Funds. All other funds are at the fund level.
- The Board of Trustees may:
 - By two-thirds vote, amend the budget or transfer amounts between departments and funds. No amendment or transfer shall be made increasing the budget in the event funds are not available to effectuate the purpose of the amendment or transfer.
 - Adopt a supplemental budget in an amount not to exceed any additional revenue available, including unbudgeted fund balances, or amounts estimated to be received after adoption of the annual budget.
- The Village does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the Village.

**Supplementary Information – Combining and
Individual Fund Financial Statements and Schedules**

Governmental Fund Types

Village of La Grange Park, Illinois
Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2020

	Special Revenue				
	Motor Fuel Tax	Working Cash	Foreign Fire Insurance	Village Market TIF	31st & Barnsdale TIF
Assets					
Cash and cash equivalents	\$ 1,109,376	\$ 166,471	\$ 40,538	\$ 511,189	\$ 497,579
Receivables					
Property taxes	-	-	-	102,749	124,646
Sales tax - Business Districts	-	-	-	-	-
Intergovernmental	40,274	-	-	-	-
	<u>40,274</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,149,650</u>	<u>\$ 166,471</u>	<u>\$ 40,538</u>	<u>\$ 613,938</u>	<u>\$ 622,225</u>
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 51,685	\$ -	\$ -	\$ -	\$ 9,505
Deferred Inflows of Resources					
Property taxes	-	-	-	102,749	124,646
	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,749</u>	<u>124,646</u>
Fund Balances					
Restricted					
Public safety	-	-	40,538	-	-
Economic development	-	-	-	511,189	488,074
Highways and streets	1,097,965	-	-	-	-
Working cash	-	166,471	-	-	-
	<u>-</u>	<u>166,471</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>1,097,965</u>	<u>166,471</u>	<u>40,538</u>	<u>511,189</u>	<u>488,074</u>
Total liabilities and fund balances	<u>\$ 1,149,650</u>	<u>\$ 166,471</u>	<u>\$ 40,538</u>	<u>\$ 613,938</u>	<u>\$ 622,225</u>

Special Revenue

Village Market Business District	31st & N. La Grange Business District	31st & Maple Business District	31st & Barnsdale Business District	Total
\$ 252,561	\$ 126,576	\$ 45,518	\$ 139,153	\$ 2,888,961
-	-	-	-	227,395
27,455	9,649	4,313	35,090	76,507
-	-	-	-	40,274
<u>\$ 280,016</u>	<u>\$ 136,225</u>	<u>\$ 49,831</u>	<u>\$ 174,243</u>	<u>\$ 3,233,137</u>
\$ -	\$ -	\$ -	\$ 24,741	\$ 85,931
-	-	-	-	227,395
-	-	-	-	40,538
280,016	136,225	49,831	149,502	1,614,837
-	-	-	-	1,097,965
-	-	-	-	166,471
<u>280,016</u>	<u>136,225</u>	<u>49,831</u>	<u>149,502</u>	<u>2,919,811</u>
<u>\$ 280,016</u>	<u>\$ 136,225</u>	<u>\$ 49,831</u>	<u>\$ 174,243</u>	<u>\$ 3,233,137</u>

Village of La Grange Park, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2020

	Special Revenue				
	Motor Fuel Tax	Working Cash	Foreign Fire Insurance	Village Market TIF	31st & Barnsdale TIF
Revenues					
Other taxes	\$ -	\$ -	\$ 16,190	\$ -	\$ -
Property taxes - TIF	-	-	-	211,945	182,964
Sales tax - Business Districts	-	-	-	-	-
Intergovernmental	501,088	-	-	-	-
Interest and investment income	16,973	2,706	-	6,143	5,861
Total revenues	<u>518,061</u>	<u>2,706</u>	<u>16,190</u>	<u>218,088</u>	<u>188,825</u>
Expenditures					
Current					
Public safety	-	-	10,161	-	-
Highways and streets	166,405	-	-	-	-
Community development	-	-	-	4,730	13,547
Total expenditures	<u>166,405</u>	<u>-</u>	<u>10,161</u>	<u>4,730</u>	<u>13,547</u>
Net Change in Fund Balance	351,656	2,706	6,029	213,358	175,278
Fund Balance, Beginning of Year	<u>746,309</u>	<u>163,765</u>	<u>34,509</u>	<u>297,831</u>	<u>312,796</u>
Fund Balance, End of Year	<u>\$ 1,097,965</u>	<u>\$ 166,471</u>	<u>\$ 40,538</u>	<u>\$ 511,189</u>	<u>\$ 488,074</u>

Special Revenue				
Village Market Business District	31st & N. La Grange Business District	31st & Maple Business District	31st & Barnsdale Business District	Total
\$ -	\$ -	\$ -	\$ -	\$ 16,190
-	-	-	-	394,909
113,375	54,756	22,714	133,751	324,596
-	-	-	-	501,088
3,053	1,466	498	1,035	37,735
<u>116,428</u>	<u>56,222</u>	<u>23,212</u>	<u>134,786</u>	<u>1,274,518</u>
-	-	-	-	10,161
-	-	-	-	166,405
3,332	-	49	16,609	38,267
<u>3,332</u>	<u>-</u>	<u>49</u>	<u>16,609</u>	<u>214,833</u>
113,096	56,222	23,163	118,177	1,059,685
<u>166,920</u>	<u>80,003</u>	<u>26,668</u>	<u>31,325</u>	<u>1,860,126</u>
<u>\$ 280,016</u>	<u>\$ 136,225</u>	<u>\$ 49,831</u>	<u>\$ 149,502</u>	<u>\$ 2,919,811</u>

Village of La Grange Park, Illinois
Capital Projects Fund (Major Fund)
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Interest and investment income	\$ 6,200	\$ 6,034	\$ (166)
Miscellaneous	50,000	46,089	(3,911)
Total revenues	<u>56,200</u>	<u>52,123</u>	<u>(4,077)</u>
Expenditures			
Current			
General government			
Administration	368,300	225,794	(142,506)
Public safety			
Police	34,000	80,615	46,615
Fire	91,000	93,666	2,666
Highways and streets			
Public works	95,000	64,154	(30,846)
Total expenditures	<u>588,300</u>	<u>464,229</u>	<u>(124,071)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(532,100)</u>	<u>(412,106)</u>	<u>119,994</u>
Other Financing Sources			
Transfers in	500,000	500,000	-
Sale of capital assets	-	21,136	21,136
Total other financing sources	<u>500,000</u>	<u>521,136</u>	<u>21,136</u>
Net Change in Fund Balance	<u>\$ (32,100)</u>	109,030	<u>\$ 141,130</u>
Fund Balance, Beginning of Year		<u>288,439</u>	
Fund Balance, End of Year		<u>\$ 397,469</u>	

Village of La Grange Park, Illinois
Debt Service Fund (Major Fund)
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property taxes	\$ 1,297,000	\$ 1,293,651	\$ (3,349)
Interest and investment income	10,000	11,587	1,587
Total revenues	<u>1,307,000</u>	<u>1,305,238</u>	<u>(1,762)</u>
Expenditures			
Debt service			
Principal	845,000	845,000	-
Interest and charges	403,750	403,225	(525)
Total expenditures	<u>1,248,750</u>	<u>1,248,225</u>	<u>(525)</u>
Net Change in Fund Balance	<u>\$ 58,250</u>	57,013	<u>\$ (1,237)</u>
Fund Balance, Beginning of Year		<u>806,325</u>	
Fund Balance, End of Year		<u>\$ 863,338</u>	

Village of La Grange Park, Illinois
Road Bond Fund (Major Fund)
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Interest and investment income	\$ 8,000	\$ 21,221	\$ 13,221
Expenditures			
Current			
Highways and streets			
Public works	1,800,000	1,384,176	(415,824)
Net Change in Fund Balance	\$ (1,792,000)	(1,362,955)	\$ 429,045
Fund Balance, Beginning of Year		1,894,002	
Fund Balance, End of Year		\$ 531,047	

Village of La Grange Park, Illinois
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Intergovernmental	\$ 350,000	\$ 501,088	\$ 151,088
Interest and investment income	15,000	16,973	1,973
Total revenues	365,000	518,061	153,061
Expenditures			
Current			
Highways and streets			
Public works	306,000	166,405	(139,595)
Net Change in Fund Balance	\$ 59,000	351,656	\$ 292,656
Fund Balance, Beginning of Year		746,309	
Fund Balance, End of Year		\$ 1,097,965	

Village of La Grange Park, Illinois
Village Market TIF Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property taxes	\$ 224,000	\$ 211,945	\$ (12,055)
Interest and investment income	5,000	6,143	1,143
Total revenues	<u>229,000</u>	<u>218,088</u>	<u>(10,912)</u>
Expenditures			
Current			
Community development	<u>12,825</u>	<u>4,730</u>	<u>(8,095)</u>
Net Change in Fund Balance	<u>\$ 216,175</u>	213,358	<u>\$ (2,817)</u>
Fund Balance, Beginning of Year		<u>297,831</u>	
Fund Balance, End of Year		<u>\$ 511,189</u>	

Village of La Grange Park, Illinois
31st & Barnsdale TIF Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property taxes	\$ 315,000	\$ 182,964	\$ (132,036)
Interest and investment income	5,000	5,861	861
Total revenues	320,000	188,825	(131,175)
Expenditures			
Current			
Community development	106,825	13,547	(93,278)
Net Change in Fund Balance	\$ 213,175	175,278	\$ (37,897)
Fund Balance, Beginning of Year		312,796	
Fund Balance, End of Year		\$ 488,074	

Village of La Grange Park, Illinois
Village Market Business District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Sales tax	\$ 110,000	\$ 113,375	\$ 3,375
Interest and investment income	2,800	3,053	253
Total revenues	112,800	116,428	3,628
Expenditures			
Current			
Community development	5,000	3,332	(1,668)
Net Change in Fund Balance	\$ 107,800	113,096	\$ 5,296
Fund Balance, Beginning of Year		166,920	
Fund Balance, End of Year		\$ 280,016	

Village of La Grange Park, Illinois
31st & N. La Grange Business District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Sales tax	\$ 54,000	\$ 54,756	\$ 756
Interest and investment income	1,400	1,466	66
Total revenues	<u>55,400</u>	<u>56,222</u>	<u>822</u>
Expenditures			
Current			
Community development	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Net Change in Fund Balance	<u><u>\$ 50,400</u></u>	56,222	<u><u>\$ 5,822</u></u>
Fund Balance, Beginning of Year		<u>80,003</u>	
Fund Balance, End of Year		<u><u>\$ 136,225</u></u>	

Village of La Grange Park, Illinois
31st & Maple Business District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2020

	Orginal and Final Budget	Actual	Variance With Final Budget
Revenues			
Sales tax	\$ 22,000	\$ 22,714	\$ 714
Interest and investment income	400	498	98
Total revenues	<u>22,400</u>	<u>23,212</u>	<u>812</u>
Expenditures			
Current			
Community development	<u>5,000</u>	<u>49</u>	<u>(4,951)</u>
Net Change in Fund Balance	<u><u>\$ 17,400</u></u>	23,163	<u><u>\$ 5,763</u></u>
Fund Balance, Beginning of Year		<u>26,668</u>	
Fund Balance, End of Year		<u><u>\$ 49,831</u></u>	

Village of La Grange Park, Illinois
31st & Barnsdale Business District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Sales tax	\$ 102,000	\$ 133,751	\$ 31,751
Interest and investment income	500	1,035	535
Total revenues	<u>102,500</u>	<u>134,786</u>	<u>32,286</u>
Expenditures			
Current			
Community development	<u>25,000</u>	<u>16,609</u>	<u>(8,391)</u>
Net Change in Fund Balance	<u><u>\$ 77,500</u></u>	118,177	<u><u>\$ 40,677</u></u>
Fund Balance, Beginning of Year		<u>31,325</u>	
Fund Balance, End of Year		<u><u>\$ 149,502</u></u>	

Statistical Section

Village of La Grange Park, Illinois
Statistical Section
April 30, 2020

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

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

Revenue Capacity95

These schedules contain information to help the reader assess the Village’s most significant local revenue source, the property tax.

Debt Capacity105

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

Demographic and Economic Information.....109

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

Operating Information.....116

These schedules contain information about the Village’s service and resources to help the reader understand how the Village’s financial information relates to the services the Village provides and the activities it performs.

Village of La Grange Park, Illinois
Net Position by Component
Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017
Governmental Activities				
Net investment in capital assets	\$ 6,834,195	\$ 6,715,493	\$ 6,043,468	\$ 6,181,523
Restricted	4,468,711	3,343,846	2,735,035	1,332,265
Unrestricted	<u>(6,289,361)</u>	<u>(5,979,187)</u>	<u>(6,012,669)</u>	<u>(6,408,076)</u>
Total governmental activities net assets	<u>5,013,545</u>	<u>4,080,152</u>	<u>2,765,834</u>	<u>1,105,712</u>
Business-Type Activities				
Net investment in capital assets	12,965,355	11,825,736	11,486,230	10,549,258
Restricted	647,257	645,435	618,284	638,854
Unrestricted	<u>5,074,859</u>	<u>4,345,285</u>	<u>3,513,275</u>	<u>3,622,896</u>
Total business-type activities net assets	<u>18,687,471</u>	<u>16,816,456</u>	<u>15,617,789</u>	<u>14,811,008</u>
Primary Government				
Net investment in capital assets	19,799,550	18,541,229	17,529,698	16,730,781
Restricted	5,115,968	3,989,281	3,353,319	1,971,119
Unrestricted	<u>(1,214,502)</u>	<u>(1,633,902)</u>	<u>(2,499,394)</u>	<u>(2,785,180)</u>
Total net position	<u>\$ 23,701,016</u>	<u>\$ 20,896,608</u>	<u>\$ 18,383,623</u>	<u>\$ 15,916,720</u>

Data Source

Audited Financial Statements

2016	2015	2014	2013	2012	2011
\$ 6,503,443	\$ 5,882,644	\$ 5,294,811	\$ 4,388,907	\$ 4,539,882	\$ 4,015,370
954,942	958,300	840,616	1,518,683	704,329	252,458
(5,788,917)	5,426,204	5,776,967	4,968,255	4,926,484	5,203,928
<u>1,669,468</u>	<u>12,267,148</u>	<u>11,912,394</u>	<u>10,875,845</u>	<u>10,170,695</u>	<u>9,471,756</u>
9,920,372	9,979,549	9,246,764	8,132,649	7,910,941	7,741,448
209,402	163,686	77,781	68,955	66,418	65,116
3,967,349	3,034,947	3,341,034	3,853,905	3,227,331	2,858,135
<u>14,097,123</u>	<u>13,178,182</u>	<u>12,665,579</u>	<u>12,055,509</u>	<u>11,204,690</u>	<u>10,664,699</u>
16,423,815	15,862,193	14,541,575	12,521,556	12,450,823	11,756,818
1,164,344	1,121,986	918,397	1,587,638	770,747	317,574
(1,821,568)	8,461,151	9,118,001	8,822,160	8,153,815	8,062,063
<u>\$ 15,766,591</u>	<u>\$ 25,445,330</u>	<u>\$ 24,577,973</u>	<u>\$ 22,931,354</u>	<u>\$ 21,375,385</u>	<u>\$ 20,136,455</u>

Village of La Grange Park, Illinois
Changes in Net Position
Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017
<i>Governmental Activities</i>				
Governmental Activity Expenses				
General government	\$ 1,328,249	\$ 1,280,580	\$ 1,526,146	\$ 1,304,677
Public Safety	7,068,153	6,596,889	5,790,584	6,131,465
Highways and streets	2,323,289	2,473,241	2,093,401	2,275,011
Community development	38,267	45,595	-	-
Interest	145,646	161,131	173,548	151,610
Total governmental activities expenses	<u>10,903,604</u>	<u>10,557,436</u>	<u>9,583,679</u>	<u>9,862,763</u>
Governmental Activity Revenues				
Governmental activities				
Charges for services				
General government	577,994	690,684	751,355	772,911
Public safety	634,844	663,359	694,855	685,024
Public works	-	-	-	36,635
Operating grants and contributions	538,465	344,698	346,713	433,260
Capital grants and contributions	46,089	829,400	-	-
Total governmental activities program revenues	<u>1,797,392</u>	<u>2,528,141</u>	<u>1,792,923</u>	<u>1,927,830</u>
Net Activity Expense of Governmental Activities	<u>9,106,212</u>	<u>8,029,295</u>	<u>7,790,756</u>	<u>7,934,933</u>
General Revenues				
Property taxes	5,314,136	5,652,533	5,383,869	3,468,886
Utility taxes	486,473	520,157	495,887	499,688
Replacement taxes	62,186	47,233	52,229	56,148
Telecommunications taxes	210,755	254,999	269,099	293,978
Other Taxes	230,805	232,979	245,308	254,617
Intergovernmental taxes				
Sales taxes	917,735	863,268	717,490	490,860
Income taxes	1,335,969	1,404,819	1,235,608	1,280,334
Other intergovernmental taxes	485,587	418,521	359,635	336,712
Miscellaneous	832,465	769,728	552,676	594,746
Interest and investment earnings	163,494	207,984	85,118	75,208
Gain on sale of capital assets	-	9,981	6,500	-
Transfers	-	-	47,459	20,000
Total general revenues	<u>10,039,605</u>	<u>10,382,202</u>	<u>9,450,878</u>	<u>7,371,177</u>
Change in Governmental Net Position	<u>933,393</u>	<u>2,352,907</u>	<u>1,660,122</u>	<u>(563,756)</u>
<i>Business-Type Activities</i>				
Water and Sewerage Services				
Expenses	(3,790,441)	(3,902,963)	(3,568,997)	(3,492,738)
Charges for services	5,586,725	5,038,553	4,154,026	4,165,932
Operating grants and contributions	-	130,283	37,554	-
Capital grants and contributions	-	-	204,673	39,758
General revenues - miscellaneous and interest	71,106	66,415	26,984	20,933
Miscellaneous	3,625	11,006	-	-
Transfers	-	-	(47,459)	(20,000)
Total general revenues	<u>1,871,015</u>	<u>1,343,294</u>	<u>806,781</u>	<u>713,885</u>
Change in Business-Type Net Position	<u>1,871,015</u>	<u>1,343,294</u>	<u>806,781</u>	<u>713,885</u>
Change in Net Position	<u>\$ 2,804,408</u>	<u>\$ 3,696,201</u>	<u>\$ 2,466,903</u>	<u>\$ 150,129</u>

Data Source

Audited Financial Statements

	2016	2015	2014	2013	2012	2011
\$	1,171,247	\$ 1,185,014	\$ 1,511,088	\$ 1,302,295	\$ 1,236,114	\$ 1,384,537
	6,041,212	5,824,744	5,281,462	5,189,773	5,152,475	4,886,173
	1,924,772	1,975,843	1,579,776	1,347,715	1,233,807	1,340,176
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>9,137,231</u>	<u>8,985,601</u>	<u>8,372,326</u>	<u>7,839,783</u>	<u>7,622,396</u>	<u>7,610,886</u>
	746,246	729,216	1,336,140	1,079,523	947,183	1,006,329
	711,122	747,658	133,379	144,421	129,050	131,374
	48,391	-	-	-	-	-
	451,506	531,228	402,972	458,768	816,995	603,529
	367,471	158,541	450,000	-	-	-
	<u>2,324,736</u>	<u>2,166,643</u>	<u>2,322,491</u>	<u>1,682,712</u>	<u>1,893,228</u>	<u>1,741,232</u>
	<u>6,812,495</u>	<u>6,818,958</u>	<u>6,049,835</u>	<u>6,157,071</u>	<u>5,729,168</u>	<u>5,869,654</u>
	3,418,325	3,248,613	3,258,588	3,245,655	3,083,858	2,986,052
	453,569	529,355	564,873	516,640	502,871	551,833
	46,988	52,768	54,098	47,272	47,680	52,854
	330,288	357,011	393,327	478,382	432,216	441,691
	294,298	333,130	218,683	218,285	200,764	199,955
	507,490	522,949	474,410	466,663	479,368	477,264
	1,388,953	1,368,027	1,296,773	1,284,811	1,150,495	1,028,860
	318,458	274,357	241,045	215,793	200,988	192,099
	761,966	470,677	441,695	325,506	285,558	295,131
	8,123	16,825	26,617	25,014	6,669	37,427
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>7,528,458</u>	<u>7,173,712</u>	<u>6,970,109</u>	<u>6,824,021</u>	<u>6,390,467</u>	<u>6,263,166</u>
	<u>715,963</u>	<u>354,754</u>	<u>920,274</u>	<u>666,950</u>	<u>661,299</u>	<u>393,512</u>
	(3,698,754)	(3,942,392)	(3,682,474)	(3,163,009)	(2,960,644)	(3,009,607)
	4,430,081	4,231,560	4,297,029	4,021,808	3,527,437	3,569,718
	-	-	-	-	-	-
	79,239	159,432	-	13,800	-	-
	68,549	64,003	17,559	16,420	10,838	16,278
	-	-	-	-	-	-
	<u>879,115</u>	<u>512,603</u>	<u>632,114</u>	<u>889,019</u>	<u>577,631</u>	<u>576,389</u>
\$	<u>1,595,078</u>	<u>\$ 867,357</u>	<u>\$ 1,552,388</u>	<u>\$ 1,555,969</u>	<u>\$ 1,238,930</u>	<u>\$ 969,901</u>

Village of La Grange Park, Illinois
Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017
General Fund				
Nonspendable	\$ 65,183	\$ 66,311	\$ 29,416	\$ 251,161
Restricted	10,914	10,324	8,351	383,911
Committed	39,000	36,000	36,000	36,000
Unassigned	6,079,934	6,091,320	5,603,504	5,202,650
Total General Fund	6,195,031	6,203,955	5,677,271	5,873,722
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	4,314,196	4,560,453	5,875,955	9,172,407
Committed	397,469	288,439	240,080	169,177
Unassigned	-	-	(235,925)	(117,663)
Total all other governmental funds	4,711,665	4,848,892	5,880,110	9,223,921
Total Governmental Funds	\$ 10,906,696	\$ 11,052,847	\$ 11,557,381	\$ 15,097,643
Governmental Fund Balances Over (Under) Prior Year	\$ (146,151)	\$ (504,534)	\$ (3,540,262)	\$ 8,950,618

Data Source

Audited Financial Statements

2016	2015	2014	2013	2012	2011
\$ 254,892	\$ 8,932	\$ 8,345	\$ 6,751	\$ 7,535	\$ 252,458
260,639	137,786	175,016	180,480	225,564	-
39,000	39,000	-	-	783,172	-
<u>4,711,716</u>	<u>3,957,838</u>	<u>4,441,103</u>	<u>3,470,305</u>	<u>2,494,738</u>	<u>2,731,272</u>
<u>5,266,247</u>	<u>4,143,556</u>	<u>4,624,464</u>	<u>3,657,536</u>	<u>3,511,009</u>	<u>2,983,730</u>
-	158,443	158,229	158,004	157,605	-
694,303	662,071	507,371	1,180,199	305,573	-
186,475	380,734	195,545	-	239,200	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>999,101</u>
<u>880,778</u>	<u>1,201,248</u>	<u>861,145</u>	<u>1,338,203</u>	<u>702,378</u>	<u>999,101</u>
<u>\$ 6,147,025</u>	<u>\$ 5,344,804</u>	<u>\$ 5,485,609</u>	<u>\$ 4,995,739</u>	<u>\$ 4,213,387</u>	<u>\$ 3,982,831</u>
<u>\$ 802,221</u>	<u>\$ (140,805)</u>	<u>\$ 489,870</u>	<u>\$ 782,352</u>	<u>\$ 230,556</u>	<u>\$ 364,677</u>

Village of La Grange Park, Illinois
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017
Revenues				
Property taxes	\$ 5,314,136	\$ 5,652,533	\$ 5,383,869	\$ 3,468,886
Sales taxes	324,596	290,904	-	-
Other local taxes	928,033	1,008,135	1,010,294	1,539,143
Licenses and permits	566,937	673,963	735,686	756,782
Intergovernmental	2,993,257	2,789,703	2,711,675	2,104,753
Charges for services	479,547	518,236	518,610	505,595
Grants and donations	-	56,791	-	-
Fines and forfeits	166,342	161,366	191,032	194,982
Interest and investment income	163,494	207,984	85,118	75,208
Miscellaneous	900,655	768,138	553,558	633,658
Total revenues	<u>11,836,997</u>	<u>12,127,753</u>	<u>11,189,842</u>	<u>9,279,007</u>
Expenditures				
Current				
General government	1,456,235	1,256,620	1,456,298	1,300,384
Public safety	6,627,046	6,233,294	7,038,423	6,034,326
Highways and streets	2,634,511	3,904,367	4,612,168	4,318,192
Community development	38,267	45,595	-	-
Debt service				
Principal payments	845,000	805,000	577,500	12,500
Interest	403,225	443,475	678,076	-
Total expenditures	<u>12,004,284</u>	<u>12,688,351</u>	<u>14,362,465</u>	<u>11,665,402</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(167,287)</u>	<u>(560,598)</u>	<u>(3,172,623)</u>	<u>(2,386,395)</u>
Other Financing Sources (Uses)				
Proceeds from bond or notes payable	-	-	-	9,425,000
Premium on bonds	-	-	-	1,892,013
Sale of capital assets	21,136	56,064	6,500	-
Transfers in	500,000	200,000	200,000	305,645
Transfers out	(500,000)	(200,000)	(574,139)	(285,645)
Total other financing sources (uses)	<u>21,136</u>	<u>56,064</u>	<u>(367,639)</u>	<u>11,337,013</u>
Net Change in Fund Balance	<u>\$ (146,151)</u>	<u>\$ (504,534)</u>	<u>\$ (3,540,262)</u>	<u>\$ 8,950,618</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>12.23%</u>	<u>13.37%</u>	<u>12.77%</u>	<u>0.14%</u>

Data Source

Audited Financial Statements

	2016	2015	2014	2013	2012	2011
\$	3,418,325	\$ 3,187,738	\$ 3,256,187	\$ 3,168,420	\$ 3,122,082	\$ 2,872,450
	-	-	-	-	-	-
	1,585,645	1,697,717	1,784,672	1,824,391	1,744,269	1,802,117
	721,938	719,344	629,039	472,685	430,861	469,453
	2,202,527	2,268,879	2,444,888	2,006,644	2,216,158	1,877,342
	527,765	581,425	500,087	441,729	372,449	402,335
	-	6,245	-	-	-	-
	206,866	176,106	207,014	165,109	143,873	134,541
	8,123	(36,502)	26,617	25,014	6,669	37,427
	1,030,856	467,114	440,933	324,499	284,658	287,626
	<u>9,702,045</u>	<u>9,068,066</u>	<u>9,289,437</u>	<u>8,428,491</u>	<u>8,321,019</u>	<u>7,883,291</u>
	1,327,159	1,161,409	1,236,637	1,101,037	1,009,574	1,147,382
	5,774,595	5,435,852	5,190,581	5,151,397	5,029,039	4,927,998
	1,940,214	2,436,092	2,560,984	1,194,570	1,854,137	1,249,571
	-	-	-	-	-	-
	12,500	224,594	220,436	216,277	207,960	203,801
	-	7,814	15,268	22,065	28,293	34,007
	<u>9,054,468</u>	<u>9,265,761</u>	<u>9,223,906</u>	<u>7,685,346</u>	<u>8,129,003</u>	<u>7,562,759</u>
	<u>647,577</u>	<u>(197,695)</u>	<u>65,531</u>	<u>743,145</u>	<u>192,016</u>	<u>320,532</u>
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	3,563	762	1,007	900	7,505
	278,000	1,493,879	562,743	875,882	295,893	295,713
	(238,000)	(1,440,552)	(523,403)	(837,682)	(258,253)	(259,073)
	<u>40,000</u>	<u>56,890</u>	<u>40,102</u>	<u>39,207</u>	<u>38,540</u>	<u>44,145</u>
\$	<u>687,577</u>	<u>(140,805)</u>	<u>105,633</u>	<u>782,352</u>	<u>230,556</u>	<u>364,677</u>
	<u>0.15%</u>	<u>2.92%</u>	<u>3.08%</u>	<u>3.31%</u>	<u>3.36%</u>	<u>3.38%</u>

Village of La Grange Park, Illinois
Equalized Assessed Value of Taxable Property
Last Ten Levy Years

Levy Year	Residential Property	% of Total	Commercial Property	% of Total	Industrial and Railroad Property	% of Total
2019	\$ 357,901,730	92.8%	\$ 22,228,315	5.8%	\$ 4,936,320	1.3%
2018	359,705,371	92.9%	22,159,305	5.7%	5,455,745	1.4%
2017	372,274,930	93.1%	22,229,718	5.6%	5,341,931	1.3%
2016	296,652,144	91.3%	22,071,697	6.8%	6,159,572	1.9%
2015	282,052,581	91.4%	21,093,201	6.8%	5,302,948	1.7%
2014	291,461,095	91.4%	22,100,941	6.9%	5,450,026	1.7%
2013	280,266,903	88.3%	27,670,509	8.7%	9,582,068	3.0%
2012	296,317,912	88.2%	29,667,520	8.8%	10,145,614	3.0%
2011	320,399,471	88.1%	32,166,866	8.8%	10,956,355	3.0%
2010	384,811,267	88.5%	36,530,679	8.4%	13,527,029	3.1%

(1) Equalized assessed value is set at 33.3% of actual value.

Data Source

Cook County Clerk's Office

Farm Property	% of Total	Total Equalized Assessed Value	Village Property Tax Rate	Total Estimated Actual Value of Property ⁽¹⁾
\$ 5,922	0.0%	\$ 385,485,986	1.281	\$ 1,156,457,958
5,999	0.0%	387,326,420	1.281	1,161,979,260
6,106	0.0%	399,852,685	1.220	1,199,558,055
4,690	0.0%	324,888,103	1.473	974,664,309
4,464	0.0%	308,453,194	1.117	925,359,582
4,559	0.0%	319,016,621	1.067	957,049,863
-	0.0%	317,519,480	1.052	952,558,440
-	0.0%	336,131,046	0.976	1,008,393,138
-	0.0%	363,522,692	0.875	1,090,568,076
-	0.0%	434,868,975	0.716	1,304,606,925

Village of La Grange Park, Illinois
Property Tax Rates - Direct and Overlapping Governments
(Per \$100 Assessed Valuation)
Last Ten Fiscal Years

Tax Levy Year Calendar Year Collected	2019 2020	2018 2019	2017 2018	2016 2017
Corporate	0.257	0.266	0.225	0.289
Bonds & Interest	0.312	0.338	0.328	0.402
Police pension	0.319	0.275	0.245	0.265
IMRF	0.014	0.018	0.023	0.027
Street and bridge	0.008	0.008	0.046	0.057
Fire protection	0.146	0.145	0.127	0.157
Police protection	0.146	0.145	0.127	0.157
Social Security	0.019	0.018	0.027	0.031
Liability insurance	0.020	0.026	0.031	0.038
Crossing guards	0.011	0.011	0.012	0.014
Ambulance service	0.031	0.031	0.029	0.036
Village of La Grange Park	1.281	1.281	1.220	1.473
Cook County	0.454	0.489	0.496	0.533
Consolidated Elections	0.030	0.000	0.031	0.000
Forest Preserve District of Cook County	0.059	0.060	0.062	0.063
Proviso Township (Includes General Assistance)	0.174	0.169	0.160	0.178
Mental Health District Proviso	0.141	0.137	0.130	0.144
School District 102	4.026	3.928	3.714	4.436
Lyons Township High School 204	2.181	2.125	2.001	2.359
DuPage Community College District 502	0.244	0.265	0.258	0.313
Community Park District of La Grange Park	0.275	0.269	0.255	0.306
La Grange Park Public Library District	0.498	0.484	0.458	0.550
Metro Water Reclamation Dist of Greater Chicago	0.389	0.396	0.402	0.406
Des Plaines Valley Mosquito Abatement District	0.014	0.015	0.015	0.017
	9.766	9.618	9.202	10.778

(1) Tax rates applicable to the largest tax code in the Village.

Data Source

Cook County Clerk's Office

2015 2016	2014 2015	2013 2014	2012 2013	2011 2012	2010 2011
0.310	0.319	0.326	0.332	0.263	0.254
0.000	0.000	0.000	0.000	0.000	0.000
0.269	0.238	0.246	0.217	0.194	0.172
0.028	0.026	0.023	0.018	0.017	0.013
0.060	0.058	0.058	0.030	0.046	0.012
0.159	0.154	0.141	0.134	0.112	0.089
0.165	0.154	0.141	0.134	0.145	0.089
0.033	0.029	0.026	0.024	0.022	0.020
0.040	0.038	0.039	0.036	0.034	0.020
0.015	0.016	0.016	0.017	0.013	0.014
0.038	0.037	0.037	0.033	0.030	0.033
<u>1.117</u>	<u>1.067</u>	<u>1.052</u>	<u>0.976</u>	<u>0.875</u>	<u>0.716</u>
0.552	0.568	0.560	0.531	0.462	0.423
0.034	0.000	0.031	0.000	0.025	0.000
0.069	0.069	0.069	0.063	0.058	0.051
0.172	0.159	0.162	0.140	0.119	0.093
0.150	0.150	0.150	0.150	0.145	0.117
4.021	3.858	3.877	3.622	3.249	2.629
2.432	2.324	2.312	2.129	1.922	1.545
0.311	0.320	0.323	0.276	0.248	0.211
0.305	0.306	0.323	0.304	0.275	0.225
0.573	0.547	0.539	0.500	0.448	0.368
0.426	0.430	0.417	0.370	0.320	0.274
0.017	0.016	0.016	0.015	0.014	0.011
<u>10.179</u>	<u>9.814</u>	<u>9.831</u>	<u>9.076</u>	<u>8.160</u>	<u>6.663</u>

Village of La Grange Park, Illinois
Principal Property Taxpayers
Current and Nine Years Ago

Taxpayer	Type of Business	2019 Levy Year		2010 Levy Year	
		Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation
The Village Market	Village Market Retail/Office			\$ 11,153,013	2.56%
Woodmen of the World	Village Market Retail/Office	\$ 9,490,354	2.46%		
FNBC Bank and Trust	Homestead Apartments	6,127,453	1.59%		
Bethlehem Woods ¹	Retirement Care	6,019,739	1.56%	8,149,149	1.87%
Northern Trust	Homestead Apartments			7,460,495	1.72%
Forest Glen Oxford CT	Forest Glen Apartments	3,641,209	0.94%	4,546,582	1.05%
First Industrial Realty	Real Estate Investment Trust			3,538,418	0.81%
Grove LaGrange Health ²	Post-Hospital Care	3,046,698	0.79%	2,986,190	0.69%
825 La Grange LLC	Multi-Tenant Commercial	2,160,307	0.56%		
Deslauriers, Inc.	Manufacturing	1,362,011	0.35%	1,427,715	0.33%
Rosar Building Corporation	Industrial	1,094,354	0.28%	1,222,376	0.28%
International Molding	Manufacturing			986,783	0.23%
Praxair Distribution	Industrial			983,997	0.23%
1100 E 31st LLP	Commercial	835,076	0.22%		
805 E 31st LLP	Multi-Tenant Commercial	575,537	0.15%		
Totals		<u>\$ 34,352,738</u>	<u>8.91%</u>	<u>\$ 42,454,718</u>	<u>9.76%</u>
Village EAV		\$ 385,485,986		\$ 434,868,975	

Notes:

Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed, however, may own multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

¹ Formerly known as Presence Health and Resurrection Health

² Formerly known as Fairview Care Center

Data Source

Cook County Clerk's Office

Village of La Grange Park, Illinois
Property Tax Levies and Collections⁽¹⁾
Last Ten Fiscal Years

Levy Year	Levy Extension	Collected Within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Collected Through April 30, 2020	
		Amount	Percent of Levy		Amount	Percent of Levy
2019	\$ 4,938,075	\$ 2,627,224	53.2%	\$ -	\$ 2,627,224	53.2%
2018	4,961,651	2,578,788	52.0%	2,325,587	4,904,375	98.8%
2017	4,878,203	2,536,380	52.0%	2,296,102	4,832,481	99.1%
2016	4,785,602	1,811,488	37.9%	2,910,564	4,722,053	98.7%
2015	3,445,422	1,778,827	51.6%	1,622,693	3,401,520	98.7%
2014	3,403,907	1,711,794	50.3%	1,626,867	3,338,661	91.1%
2013	3,340,305	1,710,325	51.2%	1,538,656	3,248,981	97.3%
2012	3,280,639	1,655,627	50.5%	1,549,770	3,205,397	97.7%
2011	3,180,824	1,635,319	51.4%	1,461,640	3,096,959	97.4%
2010	3,113,662	1,531,058	49.2%	1,493,838	3,024,896	97.1%

(1) Amounts do not include Tax Increment Financing Districts.

Data Source

Cook County Treasurer's Office

Village of La Grange Park, Illinois

Sales Tax Collections

Last Ten Fiscal Years

Calendar Year	2019	2018	2017	2016	2015
State sales tax					
Food	\$ 207,635	\$ 201,379	\$ 191,253	\$ 191,982	\$ 212,602
Drinking and eating places	82,408	84,864	75,449	71,171	62,773
Apparel	311	300	-	-	-
Furniture, household and radio	87	236	643	559	624
Lumber, building and hardware	-	-	24,210	24,118	23,162
Automotive filling stations	30,822	33,670	34,601	34,516	36,666
Drugs and other retail	118,819	117,053	126,043	123,818	76,719
Agriculture and all others	91,313	79,561	31,536	25,293	76,960
Manufacturers	(1,522)	8,311	7,551	8,902	2,931
Other ¹	38,670	41,963	11,175	11,411	11,424
Total	\$ 568,543	\$ 567,337	\$ 502,461	\$ 491,770	\$ 503,861
Village statutory allocated					
Sales tax rate	1.0%	1.0%	1.0%	1.0%	1.0%
Business District sales tax					
Food	\$ 64,009	\$ 55,010	\$ 25,749		
Drinking and eating places	82,276	73,345	31,849		
Furniture, household and radio	-	103	246		
Lumber, building and hardware	-	-	11,375		
Automotive filling stations	22,239	22,456	11,011		
Drugs and other retail	37,103	35,865	18,914		
Agriculture and all others	74,385	55,251	10,503		
Manufacturers	4,714	6,284	2,291		
Other	36,244	42,219	700		
Total	\$ 320,970	\$ 290,533	\$ 112,638		
Business Districts tax rate ²					
	1.0%	1.0%	1.0%		

*Business Districts tax effective July 2017. The tax may not be imposed on sales of items that will be titled or registered with an agency of state government or on qualifying food, drugs and medical appliances.

- Categories with less than four taxpayers are censored by the Illinois Department of Revenue to protect the confidentiality of individual taxpayers. The censored data is listed as Other.
- Business Districts tax effective July 2017. The tax may not be imposed on sales of items that will be titled or registered with an agency of state government or on qualifying food, drugs, and medical appliances.

Data Source

Illinois Department of Revenue: www.revenue.state.il.us

2014	2013	2012	2011	2010
\$ 236,637	\$ 191,477	\$ 194,644	\$ 204,974	\$ 222,751
60,389	58,305	51,038	49,961	44,491
-	-	-	-	-
489	-	521	629	652
27,461	26,760	25,140	23,727	27,237
41,255	46,188	60,144	68,071	51,373
98,038	98,552	89,561	89,065	89,904
41,277	35,129	25,336	26,948	25,276
8,535	8,947	6,823	5,297	4,407
10,910	10,873	10,130	9,135	8,915
<u>\$ 524,991</u>	<u>\$ 476,231</u>	<u>\$ 463,337</u>	<u>\$ 477,807</u>	<u>\$ 475,006</u>
1.0%	1.0%	1.0%	1.0%	1.0%

Village of La Grange Park, Illinois
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

	As of January 1					
	2020	2019	2018	2017*	2016	2015
Direct						
Village of La Grange Park	-	-	-	-	-	-
Business Districts tax rates	1.00%	1.00%	1.00%	-	-	-
	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>
Overlapping						
State of Illinois	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
Cook County	1.75%	1.75%	1.75%	1.75%	1.75%	0.75%
Regional Transportation Authority	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	<u>9.00%</u>	<u>9.00%</u>	<u>9.00%</u>	<u>9.00%</u>	<u>9.00%</u>	<u>8.00%</u>
	<u>10.00%</u>	<u>10.00%</u>	<u>10.00%</u>	<u>9.00%</u>	<u>9.00%</u>	<u>8.00%</u>

Note: Rates are applicable to general merchandise. The state currently shares 1% of the 6.25% state sales tax with municipalities.

*Business Districts tax effective July 2017. The tax may not be imposed on sales of items that will be titled or registered with an agency of state government or on qualifying food, drugs and medical appliances.

Data Source

Illinois Department of Revenue (IDOR)

As of January 1			
2014	2013	2012	2011
-	-	-	-
-	-	-	-
-	-	-	-
6.25%	6.25%	6.25%	6.25%
0.75%	0.75%	1.00%	1.25%
1.00%	1.00%	1.00%	1.00%
8.00%	8.00%	8.25%	8.50%
8.00%	8.00%	8.25%	8.50%

Village of La Grange Park, Illinois
Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type	Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Property Value	Total Outstanding Debt as a Percentage of Personal Income	Total Outstanding Debt per Capita
	General Obligation Bonds	IL Finance Authority Loan	Activities General Obligation Bonds ¹				
2020	\$ 8,058,964	\$ -	\$ 2,145,810	\$ 10,204,774	0.9%	1.7%	\$ 774
2019	9,143,939	-	2,485,511	11,629,450	1.0%	2.0%	876
2018	10,214,512	-	2,813,658	13,028,170	1.1%	2.2%	970
2017	11,066,395	12,500	3,140,148	14,219,043	1.5%	2.5%	1,055
2016	-	25,000	3,225,000	3,250,000	0.4%	0.6%	239
2015	-	37,500	3,495,000	3,532,500	0.4%	0.7%	258
2014	212,094	50,000	4,052,906	4,315,000	0.5%	0.8%	315
2013	420,030	62,500	4,354,970	4,837,500	0.5%	0.9%	354
2012	623,807	75,000	4,646,193	5,345,000	0.5%	1.0%	392
2011	819,267	87,500	4,925,733	5,832,500	0.4%	1.1%	429

¹Alternate revenue source bonds

Data Source

Village Records
U.S. Department of Commerce, Bureau of Census

Village of La Grange Park, Illinois
Pledged Revenue Coverage
Last Five Fiscal Years

Fiscal Year	Series 2014				
	Net Sewer Fund Revenue¹	Principal	Interest	Total Payment	Coverage
2020	\$ 816,467	\$ 310,000	\$ 81,750	\$ 391,750	2.08
2019	760,185	295,000	90,600	385,600	1.97
2018	671,909	290,000	99,300	389,300	1.73
2017	619,994	280,000	107,700	387,700	1.60
2016	754,782	270,000	119,660	389,660	1.94

¹Sewer Fund net revenues plus depreciation and interest expense
 General Obligation Refunding Bonds, Series 2014 was issued on November 19, 2014. Calculation of pledge revenue coverage did not start until the fiscal year ended April 30, 2016.

Data Source

Village Records

Village of La Grange Park, Illinois
Computation of Direct and Overlapping Bonded Debt
April 30, 2020

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Village	Amount Applicable to Village
Direct Debt			
Village of La Grange Park	\$ 8,058,964	100.00%	\$ 8,058,964
Overlapping Debt			
Schools			
District 94 (Komarek)	4,685,000	0.14%	6,559
District 95 (Brookfield-La Grange Park)	22,860,000	18.66%	4,265,676
District 102 (La Grange)	40,459,975 (2)(3)	36.18%	14,638,419
High School District 204 (Lyons Township)	9,660,000	10.31%	995,946
High School District 208 (Riverside Brookfield)	31,895,000	5.49%	1,751,036
High School District 209 (Proviso Township)	73,900,000 (3)	0.01%	7,390
Community College District 502 (COD)	180,015,000 (1)	0.73%	1,314,110
Community College District 504 (Triton)	41,795,000 (1)(3)	0.49%	204,796
Total Schools	<u>405,269,975</u>		<u>23,183,930</u>
Others			
Cook County	2,803,851,750 (4)	0.23%	6,448,859
Cook County Forest Preserve	141,050,000 (1)	0.23%	324,415
Community Park District of La Grange Park	1,380,000 (3)	100.00%	1,380,000
La Grange Park Public Library	-	100.00%	-
Metropolitan Water Reclamation	1,799,425,000 (1)(5)	0.24%	4,318,620
Total others	<u>4,745,706,750</u>		<u>12,471,894</u>
Total schools and others overlapping bonded debt	<u>5,150,976,725</u>		<u>35,655,824</u>
Total	<u>\$ 5,159,035,689</u>		<u>\$ 43,714,788</u>

- (1) Includes principal amounts of outstanding General Obligation Alternative Revenue Source Bonds that are expected to be paid from sources other than general taxation.
- (2) Includes original principal amount of outstanding General Obligation Capital Appreciation Bonds.
- (3) Excludes principal amounts of outstanding debt certificates.
- (4) Excludes principal amounts of outstanding revenue bonds.
- (5) Excludes state revolving fund series.

Data Source

Cook, Will and DuPage Clerk Offices and the Municipal Securities Rulemaking Board's Electronic Market Access System

Village of La Grange Park, Illinois
Legal Debt Margin
April 30, 2020

Equalized Assessed Valuation - Tax Levy Year 2019	<u>\$ 385,485,986</u>
Legal Debt Limit - 8.625% of Equalized Assessed Valuation	\$ 33,248,166
Amount of Debt Applicable to Debt Limit	<u>7,210,000</u>
Legal Debt Margin	<u>\$ 26,038,166</u>

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Village of La Grange Park, Illinois
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population ⁽¹⁾	Estimated Total Personal Income of Population ⁽¹⁾	Per Capita Income ⁽¹⁾	Unemployment Rate	
				Village ⁽²⁾	State of Illinois ⁽²⁾
2020	13,178	\$ 599,770,314	\$ 45,513	2.9%	4.0%
2019	13,275	604,185,075	45,513	3.3%	4.3%
2018	13,407	596,249,511	44,473	3.9%	4.9%
2017	13,525	571,039,025	42,221	4.8%	5.8%
2016	13,617	544,257,873	39,969	4.4%	6.0%
2015	13,680	541,522,800	39,585	5.7%	7.1%
2014	13,682	534,829,380	39,090	7.3%	9.0%
2013	13,664	520,980,992	38,128	7.1%	9.0%
2012	13,631	516,928,413	37,923	7.3%	9.7%
2011	13,590	513,634,050	37,795	8.3%	10.4%

⁽¹⁾ US Census

⁽²⁾ Illinois Department of Employment Security

Village of La Grange Park, Illinois
Principal Village Employers
Current and Five Years Ago

Employer	Product/Service	Rank	Fiscal Year 2020	
			Approximate Employment	Percent of Total Village Population
La Grange School District 102	Education	1	450	3.41%
Plymouth Place	Senior Residence	2	322	2.44%
Jewel	Grocery	3	135	1.02%
Village of La Grange Park	Municipality	4	118	0.90%
The Grove of La Grange Park	Rehabilitation Center	5	101	0.77%
Deslauriers, Inc.	Manufacturing	6	100	0.76%
Nazareth Academy	Education	8	92	0.70%
Brook Park Elementary	Education	7	92	0.70%
Congregation of St. Joseph	Religious	9	65	0.49%
YMCA	Recreation	10	57	0.43%
Presence Bethlehem Woods	Senior Residence	11	53	0.40%
American Nuclear Society	Scientific	12	33	0.25%
			1,618	12.28%

*Schedule is intended to be presented with data for current and nine years ago. 2015 is the oldest data available.

Data Source

Village Records
Employer Inquiries

Fiscal Year 2015*

Rank	Approximate Employment	Percent of Total Village Population
1	450	3.29%
2	300	2.19%
3	165	1.21%
5	127	0.93%
4	136	0.99%
12	40	0.29%
6	90	0.66%
7	79	0.58%
8	70	0.51%
11	45	0.33%
9	59	0.43%
10	50	0.37%
	<u>1,611</u>	<u>11.78%</u>

Village of La Grange Park, Illinois
Authorized Employees
Last Ten Fiscal Years

Function/Program	2020	2019	2018	2017	2016
Full-Time Employees					
General government					
Administration	3	4	4	4	4
Finance	4	4	4	4	4
Building	2	1	1	1	1
Total general government	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
Public Safety					
Police					
Sworn	21	21	21	21	21
Non-sworn	2	2	2	6	6
Fire					
Sworn	1	1	1	1	1
Total Public Safety	<u>24</u>	<u>24</u>	<u>24</u>	<u>28</u>	<u>28</u>
Highway and Streets					
Public works	9	9	9	9	9
Total full-time	<u>42</u>	<u>42</u>	<u>42</u>	<u>46</u>	<u>46</u>
Part-Time Employees					
General government					
Administration	-	-	-	-	-
Finance	2	1	1	1	-
Building	-	2	2	2	2
Total general government	<u>2</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>2</u>
Public safety					
Police					
Sworn	3	3	3	3	3
Non-sworn	13	13	16	16	16
Fire					
Sworn	52	54	54	54	54
Total public safety	<u>68</u>	<u>70</u>	<u>73</u>	<u>73</u>	<u>73</u>
Highway and streets					
Public works	6	6	6	6	6
Total part-time	<u>76</u>	<u>79</u>	<u>82</u>	<u>82</u>	<u>81</u>
Total employees	<u><u>118</u></u>	<u><u>121</u></u>	<u><u>124</u></u>	<u><u>128</u></u>	<u><u>127</u></u>

Data Source

Village Records

2015	2014	2013	2012	2011
4	4	4	4	4
4	4	4	4	4
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
21	21	21	24	24
6	6	6	6	6
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>28</u>	<u>28</u>	<u>28</u>	<u>31</u>	<u>31</u>
<u>9</u>	<u>9</u>	<u>9</u>	<u>10</u>	<u>10</u>
<u>46</u>	<u>46</u>	<u>46</u>	<u>50</u>	<u>50</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3	3	3	3	3
16	16	16	22	22
<u>53</u>	<u>53</u>	<u>53</u>	<u>53</u>	<u>53</u>
<u>72</u>	<u>72</u>	<u>72</u>	<u>78</u>	<u>78</u>
<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>
<u>78</u>	<u>78</u>	<u>78</u>	<u>84</u>	<u>84</u>
<u>124</u>	<u>124</u>	<u>124</u>	<u>134</u>	<u>134</u>

Village of La Grange Park, Illinois
Capital Assets Statistics
Last Ten Fiscal Years

Function/Program	2020	2019	2018	2017	2016
General Government					
Village Hall	1	1	1	1	1
Public Safety					
Police					
Police station	1	1	1	1	1
Patrol squads	8	8	8	8	8
Fire					
Fire stations	2	2	2	2	2
Fire engines	3	3	3	2	2
Ladder trucks	1	1	1	1	1
Ambulances	2	2	2	2	2
Public Works					
Highway and streets					
Streets (miles)	38	38	38	38	38
Waterworks					
Water mains (miles)	42	42	42	42	42
Fire hydrants	500	500	500	500	500
Water towers	1	1	1	1	1
Water reservoirs	3	3	3	3	3
Total storage capacity (1,000,000 gallons)	2.75	2.75	2.75	2.75	2.75
Sewerage					
Storm mains (miles)	47	47	47	47	47
Lift stations	2	2	2	2	2

Data Source

Various Village Departments

2015	2014	2013	2012	2011
1	1	1	1	1
1 8	1 8	1 8	1 8	1 8
2 2 1 2	2 2 1 2	2 2 1 2	2 2 1 2	2 2 1 2
38	38	38	38	38
42 500 1 3	42 500 1 3	42 500 1 3	42 500 1 3	42 500 1 3
2.75	2.75	2.75	2.75	2.75
47 2	47 2	47 2	47 2	47 2

Village of La Grange Park, Illinois
Operating Indicators
Last Ten Calendar Years

Function/Program	2019	2018	2017	2016	2015
General Government					
Building					
Permits issued	868	1,005	942	951	958
Inspections	1,332	1,378	1,597	1,696	1,951
Public works					
Tree program (hours)	646	742	700	781	630
Resident services (hours)	1,770	1,864	1,655	2,362	1,674
Vehicle maintenance (hours)	1,701	1,889	2,014	1,820	2,021
Village grounds (hours)	1,583	1,830	1,787	1,492	2,018
Public Safety					
Police					
Criminal incidents	316	282	333	296	211
Total incidents	8,721	9,493	6,561	6,401	6,516
Traffic tickets	4,997	5,887	7,646	6,582	6,742
Fire					
EMS responses	1,514	1,632	1,701	1,679	1,722
Fire/rescue incidents	587	499	503	476	519
Highway and Streets					
Public works					
Street repairs (hours)	836	849	1,306	1,135	1,416
Snow/ice control (hours)	396	401	130	259	610
Water					
Public works					
Water services (hours)	4,475	4,419	4,350	3,197	3,152
Water pumped (1,000 gallons)	370,452	375,483	356,774	382,890	401,405
Sewer					
Public works					
Sewer services (hours)	949	1,003	1,137	1,636	1,314

Data Source

Village Records

2014	2013	2012	2011	2010
997	951	837	919	925
1,786	1,717	1,452	1,345	1,467
214	600	517	513	119
1,526	1,677	2,231	2,904	1,295
1,912	1,741	2,018	1,801	2,132
1,027	1,242	2,647	1,053	1,360
237	279	338	318	320
7,137	7,383	7,190	6,993	NA
6,083	7,500	4,207	3,482	2,543
1,652	1,520	1,467	1,281	1,522
496	471	461	580	604
1,407	635	1,435	523	693
633	485	178	557	295
2,949	3,224	4,329	3,447	4,842
482,814	462,986	450,373	449,716	425,274
826	912	541	1,007	731