



Village of La Grange Park, Illinois
Annual Comprehensive Financial Report
For the Fiscal Year Ended April 30, 2021

VILLAGE OF LA GRANGE PARK, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2021**

Submitted by

**Julia A. Cedillo
Village Manager**

**Larry L. Noller
Finance Director**

Village of La Grange Park, Illinois
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April 30, 2021

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Introductory Section

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



TRUSTEES
Robert T. Lautner
Jamie M. Zaura
Amanda G. Seidel
Karen M. Koncel
Michael L. Sheehan
Jermaine E. Stewart

October 27, 2021

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, 2020 and ending April 30, 2021.

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, 2021. 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 for the General Fund, Water Fund and Sewer Fund. The level of budgetary control for all other funds is at the fund 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 municipalities to provide 911 services and public access cable programming. Additional information about the joint ventures may be found in the notes to the financial statements on page 44.

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) increased 14.04% for calendar year 2020 following a 0.48% decrease in 2019 and a decrease of 3.13% in 2018. The growth in EAV was due primarily to increases in value of existing properties.

Property tax is the Village's largest source of general revenue at approximately 42% 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 2020 levy was 2.3%.

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 \$105,783 according to the US Census Bureau estimates, compared to \$69,429 for Cook County and \$69,187 for Illinois.

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 additional review sessions throughout the year. Fortunately, the Village's revenues sources have overall performed stronger than initially anticipated in response to the pandemic. Additionally, the Village received 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 Board has two tax increment finance districts and four business development districts. The revenues generated by the new districts are utilized for economic development within the business corridors of the Village. Several new businesses have already located in La Grange Park since the districts were implemented and several more are in progress.

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. In response to the economic impact on residents due to the COVID-19 pandemic, the Village Board 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. Water usage also increased during the pandemic, resulting in additional revenue. The Village Board will review the rate plan during the budget process.

The Village completed a large water project in 2020 that replaced the main on 31st Street that was nearly 100 years old and caused several serious water main breaks. The new main will improve water flow for firefighting purposes and provide greater resilience to the immediate area's network.

To address the impacts of more frequent and intense storm events, the Village is moving forward with plans for a new separate storm water relief system. The Village is working to secure grant funding for this project and may consider a phased approach based on the availability of funds.

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 2020.

The Village completed the implementation of a new enterprise resource planning software system in 2020. The new system has increased staff efficiency, provided for improved data collection and analysis, and enhanced customer service.

The Village became a member of the Geographical Information System Consortium in 2020, which will allow the Village to view and analyze dynamic maps to enhance daily operations, improve decision making, and more effectively respond to customer requests.

Awards and Acknowledgements

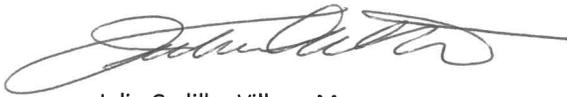
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of La Grange Park for its annual comprehensive financial report for the fiscal year ended April 30, 2020. This was the fourth year 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 annual comprehensive 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 annual comprehensive 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, 2021

President

Dr. James L. Discipio

Trustees

James P. Kucera

Robert T. Lautner

Karen M. Koncel

Amanda G. Seidel

Michael L. Sheehan

Jamie M. Zaura

Village Clerk

Meghan M. Kooi

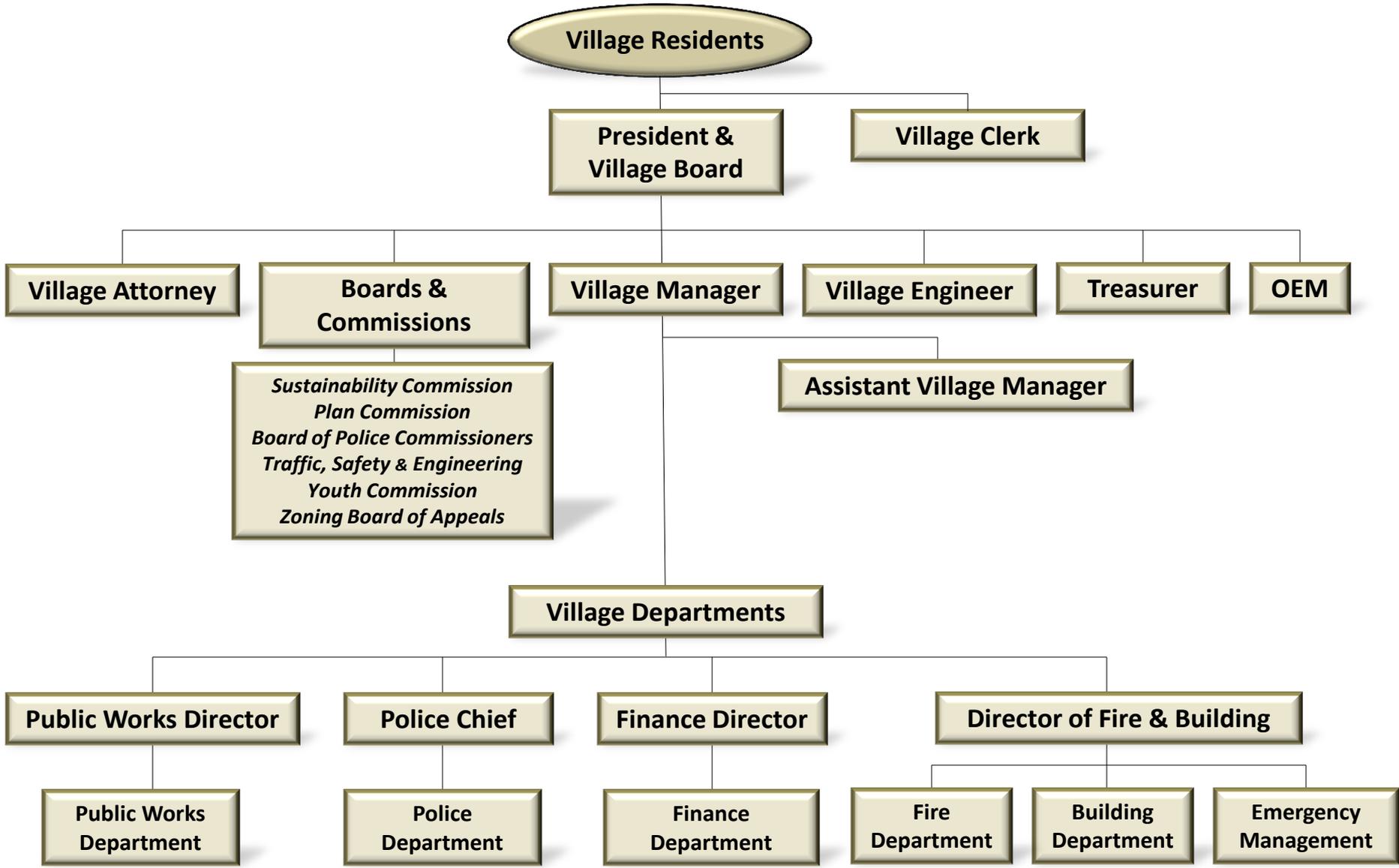
Village Manager

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, 2020

Christopher P. Morill

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, 2021, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 2021, 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.

Emphasis of Matter

As described in Note 1, for the year ended April 30, 2021, the Village adopted GASB Statement No. 84, *Fiduciary Activities*, which established standards for identifying, classifying and reporting fiduciary activities and modified certain disclosures in the notes to financial statements. Our opinions are not modified with respect to this matter.

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 responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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.

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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we also have issued our report dated October 27, 2021, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

BKD, LLP

Oakbrook Terrace, Illinois
October 27, 2021

Management's Discussion and Analysis

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2021

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, 2021. 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, 2021, resulting in a total net position of \$29,006,842.
- The Village's total net position increased by \$5,305,826 during the fiscal year ending April 30, 2021. Governmental net position increased by \$3,181,789 and business-type net position increased by \$2,124,037.
- The Village's governmental funds reported combined ending fund balances of \$12,908,797 at April 30, 2021, which is an increase of \$2,002,101 or 18.4% as compared with the prior year.
- As of April 30, 2021, unassigned fund balance in the General Fund was \$7,245,344, or 84.8%, of total General Fund expenditures.
- The Village transferred \$250,000 of cash reserves from the General Fund to the Capital Projects Fund for planned vehicle and equipment replacements and the continued implementation of an enterprise resource planning software system.
- The Village decreased its outstanding debt by \$1,200,000 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.

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

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2021

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.

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.

**Village of La Grange Park
Management's Discussion and Analysis
April 30, 2021**

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 28.

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	
	2021	2020	2021	2020	2021	2020
Assets						
Current and other assets	\$ 19,986,304	\$ 16,094,944	\$ 7,073,213	\$ 6,332,211	\$ 27,059,517	\$ 22,427,155
Capital assets	13,712,414	14,377,460	16,596,339	15,269,449	30,308,753	29,646,909
Total assets	33,698,718	30,472,404	23,669,552	21,601,660	57,368,270	52,074,064
Total Deferred Outflows of Resources	1,386,489	2,940,548	22,575	43,073	1,409,064	2,983,621
Liabilities						
Current liabilities	643,963	633,564	562,558	430,001	1,206,521	1,063,565
Long-term liabilities	20,114,358	24,253,524	2,059,402	2,370,290	22,173,760	26,623,814
Total liabilities	20,758,321	24,887,088	2,621,960	2,800,291	23,380,281	27,687,379
Total Deferred Inflows of Resources	6,131,552	3,512,319	258,659	156,971	6,390,211	3,669,290
Net Investment in capital assets	6,827,801	6,834,194	14,537,278	12,965,355	21,365,079	19,799,549
Restricted	5,815,392	4,468,712	700,138	647,257	6,515,530	5,115,969
Unrestricted	(4,447,859)	(6,289,361)	5,574,092	5,074,859	1,126,233	(1,214,502)
Total net position	\$ 8,195,334	\$ 5,013,545	\$ 20,811,508	\$ 18,687,471	\$ 29,006,842	\$ 23,701,016

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.

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).

**Village of La Grange Park
Management's Discussion and Analysis
April 30, 2021**

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. The Village's assets and deferred outflows exceeded its liabilities and deferred inflows by \$29,006,842 as of April 30, 2021.

Governmental assets increased due to increased cash and receivables at April 30, 2021, along with an increase in the Net Pension Asset for the Village's IMRF pension plan.

Governmental long-term liabilities decreased 17.1% primarily due to the police pension plan performance and scheduled debt payments. Business-type long-term liabilities decreased 13.1% primarily due to scheduled debt payments.

Deferred outflows of resources for the Village decreased 52.8% due to pension activity. Deferred inflows of resources for the Village increased 74.6% due to both pension activity and an increase in deferred property taxes.

The impact of pensions on the Village's net position is shown below.

**Village of La Grange Park
Impact of Pensions on Net Position**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Net pension (asset) / liability						
IMRF	\$ (1,413,262)	\$ (467,589)	\$ (331,506)	\$ (109,681)	\$ (1,744,768)	\$ (577,270)
Police	11,246,705	14,590,306	-	-	11,246,705	14,590,306
	<u>9,833,443</u>	<u>14,122,717</u>	<u>(331,506)</u>	<u>(109,681)</u>	<u>9,501,937</u>	<u>14,013,036</u>
Deferred outflows of resources						
IMRF	\$ 96,242	\$ 183,628	\$ 22,575	\$ 43,073	\$ 118,817	\$ 226,701
Police	1,290,247	2,756,920	-	-	1,290,247	2,756,920
	<u>1,386,489</u>	<u>2,940,548</u>	<u>22,575</u>	<u>43,073</u>	<u>1,409,064</u>	<u>2,983,621</u>
Deferred inflows of resources						
IMRF	\$ 1,102,702	\$ 669,192	\$ 258,659	\$ 156,971	\$ 1,361,361	\$ 826,163
Police	2,037,699	404,174	-	-	2,037,699	404,174
	<u>\$ 3,140,401</u>	<u>\$ 1,073,366</u>	<u>\$ 258,659</u>	<u>\$ 156,971</u>	<u>\$ 3,399,060</u>	<u>\$ 1,230,337</u>

The Village's net investment in capital assets was \$21,365,079, which includes related debt and depreciation. Governmental net investment in capital assets decreased 0.1% as the Village's reduced the level of road improvement projects following the 2016 road bond program. Business-type capital assets increased 12% as the Village continued water main replacement and sewer main point replacement and lining.

**Village of La Grange Park
Management's Discussion and Analysis
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Restricted net position totaled \$6,515,530, while unrestricted net position was \$1,126,233. 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.

Village of La Grange Park Change in Net Position						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Program Revenues						
Charges for services	\$ 1,237,559	\$ 1,212,838	\$ 6,085,646	\$ 5,586,725	\$ 7,323,205	\$ 6,799,563
Operating grants & contributions	858,659	538,465	-	-	858,659	538,465
Capital grants & contributions	447,455	46,089	3,875	-	451,330	46,089
General revenues					-	-
Property taxes	5,193,804	5,314,136	-	-	5,193,804	5,314,136
Intergovernmental	3,057,327	2,476,881	-	-	3,057,327	2,476,881
Other taxes	1,295,683	1,252,629	-	-	1,295,683	1,252,629
Other revenues	780,069	995,959	41,765	74,731	821,834	1,070,690
Total revenues	12,870,556	11,836,997	6,131,286	5,661,456	19,001,842	17,498,453
Expenses						
General Government	1,248,967	1,328,249	-	-	1,248,967	1,328,249
Public Safety	6,229,371	7,068,153	-	-	6,229,371	7,068,153
Highway and Streets	1,969,618	2,323,289	-	-	1,969,618	2,323,289
Community Development	111,404	38,267	-	-	111,404	38,267
Interest and fiscal charges	129,407	145,646	-	-	129,407	145,646
Water	-	-	3,286,923	3,121,545	3,286,923	3,121,545
Sewer	-	-	720,326	668,896	720,326	668,896
Total expenses	9,688,767	10,903,604	4,007,249	3,790,441	13,696,016	14,694,045
Change in net position	\$ 3,181,789	\$ 933,393	\$ 2,124,037	\$ 1,871,015	\$ 5,305,826	\$ 2,804,408
Net Position, beginning of year	\$ 5,013,545	\$ 4,080,152	\$ 18,687,471	\$ 16,816,456	\$ 23,701,016	\$ 20,896,608
Net Position, end of year	8,195,334	5,013,545	20,811,508	18,687,471	29,006,842	23,701,016

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.

**Village of La Grange Park
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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 increased by \$1,033,559, or 8.7%, while expenses decreased by \$1,214,837, or 11.0%. Intergovernmental revenue increased by 23.4% with growth in income, sales and use taxes. The Village received \$334,534 in CARES Act funding for COVID relief, which increased operating grants and contributions, while \$447,455 in Rebuild Illinois funding for road projects added to capital grants and contributions.

General Government expenses decreased 6.0%, while Public Safety expenses decreased 11.9% and Highway and Street decreased 15.2%, respectively. The decline in expenses is due primarily to decreased pensions expense compared to the prior year as shown below.

**Village of La Grange Park
Impact of Pensions on Change in Net Position**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Pension expense						
IMRF	\$ (306,195)	\$ 82,795	\$ (71,824)	\$ 19,421	\$ (378,019)	\$ 102,216
Police	1,063,718	1,959,658	-	-	1,063,718	1,959,658
	<u>\$ 757,523</u>	<u>\$ 2,042,453</u>	<u>\$ (71,824)</u>	<u>\$ 19,421</u>	<u>\$ 685,699</u>	<u>\$ 2,061,874</u>

Business-type revenues increased by \$469,830, or 8.3%, while expenses increased \$216,808, or 5.7%. Revenue growth resulted primarily from increased water usage. Water Fund expenses also increased primarily due to the rise in water usage. Sewer Fund expenses included an increase in resident utilization of the Village's sewer backup prevention grant program.

Fund Financial Statement Analysis

The Village of La Grange Park has four major and nine nonmajor 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 is 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 increased 8.4% (\$9,955,171 compared to \$9,183,897), while expenditures decreased 1.7% (\$8,544,988 compared to

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\$8,692,821). General Fund revenues were 11.7% above budget while General Fund expenditures were 3.8% below budget. Property tax revenue was below budget due mainly to refunds as a result of assessment appeals. Charges for services were below budget due primarily to lower ambulance fees. The General Fund transferred a total of \$250,000 to the Capital Projects Fund to support equipment and vehicle replacements and building improvement projects. Including the effect of the operating transfer, the General Fund fund balance increased by \$1,160,183 compared to a budgeted \$223,149 decrease.

The Capital Projects Fund accounts for expenditures related to non-proprietary fund vehicles and large equipment and certain improvement projects. The primary funding source is transfers from the General Fund. For the year ending April 30, 2021, projects and equipment were budgeted at \$321,340 and actual expenditures were \$200,250. The Village's ERP software project was completed under budget and the purchase of a fire vehicle was delayed due to production issues.

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 \$1,245,975.

The Road Bond Fund was established to account for the expenditure of proceeds from the 2016 voter approved bonds. During the fiscal year, the Village expended \$441,599 of the bond fund balance on street improvements.

The Village's nine nonmajor 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 \$623,170 due to lower than budgeted expenditures and receipt of Rebuild Illinois funding for road projects.

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 Village expended \$95,862 from the 31st & Barnsdale TIF Fund, which included improvements to public parking and sidewalks within the district.

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 operating revenue increased 9.0% and Sewer Fund operating revenue increased 8.5% compared to the prior year due to increased water usage. Revenues exceeded expenses in both funds, resulting in income before contributions and transfers of \$1,525,961 for the Water Fund and \$502,499 for the Sewer Fund.

The Risk Management Fund is an internal service fund that accounts for risk management activity for both governmental and business-type activities. The General, Water and Sewer Funds are charged for each fund's proportionate share of the costs. The primary expense for the Risk Management Fund is the annual contribution to the Intergovernmental Risk Management Agency (IRMA). Operating revenue for the Risk

Village of La Grange Park
Management's Discussion and Analysis
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Management Fund was \$211,881 for the year ended April 30, 2021, and operating expenses totaled \$215,254. Miscellaneous revenue of \$485,846 included increases in the reserves held by the Village at IRMA due to favorable claims experience and interest income on the reserve balances.

The financial statements for the Village's single fiduciary fund, the Police Pension Fund, begin on page 26. The Police Pension Fund's net position increased by \$4,320,253 due to investment performance.

Capital Assets and Long-term Debt

During the fiscal year ending April 30, 2021, the Village transferred \$250,000 of General Fund cash reserves to the Capital Projects Fund to support vehicle, equipment and other large capital purchases. The Village expended \$441,599 in the Road Bond Fund 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 governmental net investment in capital assets decreasing by \$6,393, or 0.1%.

Major governmental capital expenditures included:

- Meadowcrest and Garfield road improvements
- Alley and public parking improvements
- Vehicle and equipment replacement
- Enterprise resource planning software

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

- 31st Street water main replacement
- Sewer main point replacements and lining

The Village's proprietary funds' net investment in capital assets increased \$1,561,923, or 12.0%.

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, 2021 for the Village of La Grange Park was \$37,914,894 based on an equalized assessed valuation of \$439,592,979. The Village had \$6,325,000 in debt applicable to the debt limit as of April 30, 2021, resulting in a legal debt margin of \$31,589,894. 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 2020, the Village reduced its outstanding debt by \$1,200,000 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.

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2021

Economic Factors and Next Year's Budgets and Rates

The COVID-19 pandemic resulted in unprecedented actions by Federal and State authorities. While some of the Village's revenue sources, such as the state shared motor fuel tax declined in response to the pandemic, others remained stable or increased, including income, sales and use taxes. The Village also received \$334,500 from the *Coronavirus Aid, Relief, and Economic Security Act* during the fiscal year ending April 30, 2021, and is allocated \$1.79 million from the *American Rescue Plan Act*. The Village Board and management continue to closely monitor the budget and will make adjustments as needed. The Village maintains sufficient cash reserves to withstand potential short-term interruptions in revenue.

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 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.

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. Increased water usage and favorable pricing for capital projects has allowed the Village to hold off on rate increases. The Village Board will review the rates during the 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, 2021

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
Deferred inflows of resources - pensions	\$ 3,140,401	\$ 258,659	\$ 3,399,060
Property taxes levied for future period	2,991,151	-	2,991,151
Total deferred inflows of resources	<u>6,131,552</u>	<u>258,659</u>	<u>6,390,211</u>
Net Position			
Net investment in capital assets	6,827,801	14,537,278	21,365,079
Restricted for			
Working cash	166,742	-	166,742
Risk management	920,315	218,808	1,139,123
Public safety	67,213	-	67,213
Highway and streets	1,721,135	-	1,721,135
Economic development	2,357,433	-	2,357,433
Debt service	582,554	388,000	970,554
Stormwater management	-	93,330	93,330
Unrestricted (deficit)	<u>(4,447,859)</u>	<u>5,574,092</u>	<u>1,126,233</u>
Total net position	<u>\$ 8,195,334</u>	<u>\$ 20,811,508</u>	<u>\$ 29,006,842</u>

Village of La Grange Park, Illinois
Statement of Activities
Year Ended April 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 1,248,967	\$ 653,342	\$ -	\$ -
Public safety	6,229,371	584,217	372,476	-
Highways and streets	1,969,618	-	486,183	447,455
Community development	111,404	-	-	-
Interest and fiscal charges	129,407	-	-	-
Total governmental activities	<u>9,688,767</u>	<u>1,237,559</u>	<u>858,659</u>	<u>447,455</u>
Business-Type Activities				
Water	3,286,923	4,844,372	-	3,875
Sewer	720,326	1,241,274	-	-
Total business-type activities	<u>4,007,249</u>	<u>6,085,646</u>	<u>-</u>	<u>3,875</u>
Total	<u>\$ 13,696,016</u>	<u>\$ 7,323,205</u>	<u>\$ 858,659</u>	<u>\$ 451,330</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
- Gain on sale of capital assets
- 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
\$ (595,625)	\$ -	\$ (595,625)
(5,272,678)	-	(5,272,678)
(1,035,980)	-	(1,035,980)
(111,404)	-	(111,404)
(129,407)	-	(129,407)
<u>(7,145,094)</u>	<u>-</u>	<u>(7,145,094)</u>
-	1,561,324	1,561,324
-	520,948	520,948
<u>-</u>	<u>2,082,272</u>	<u>2,082,272</u>
<u>(7,145,094)</u>	<u>2,082,272</u>	<u>(5,062,822)</u>
4,733,223	-	4,733,223
460,581	-	460,581
390,623	-	390,623
745,020	-	745,020
1,648,250	-	1,648,250
605,424	-	605,424
58,633	-	58,633
516,441	-	516,441
163,891	-	163,891
224,728	-	224,728
753,309	33,127	786,436
36	-	36
16,429	8,638	25,067
10,295	-	10,295
<u>10,326,883</u>	<u>41,765</u>	<u>10,368,648</u>
3,181,789	2,124,037	5,305,826
<u>5,013,545</u>	<u>18,687,471</u>	<u>23,701,016</u>
<u>\$ 8,195,334</u>	<u>\$ 20,811,508</u>	<u>\$ 29,006,842</u>

Village of La Grange Park, Illinois
Balance Sheet
Governmental Funds
April 30, 2021

	General Fund	Capital Projects Fund	Debt Service Fund	Road Bond Fund	Nonmajor Funds	Total
Assets						
Cash and cash equivalents	\$ 6,050,076	\$ 469,579	\$ 685,689	\$ -	\$ 4,171,980	\$ 11,377,324
Investments	62,000	-	-	-	-	62,000
Restricted cash	147,237	-	-	155,827	-	303,064
Receivables						
Property taxes, net of allowance for loss on collection	1,893,231	-	631,012	-	586,456	3,110,699
Accounts	132,284	-	-	-	-	132,284
Sales tax - Business Districts	-	-	-	-	97,310	97,310
Intergovernmental	580,361	-	-	-	44,733	625,094
Other taxes	93,136	-	-	-	-	93,136
Interest	2,825	-	-	-	-	2,825
Prepaid items	7,739	-	-	-	-	7,739
Insurance deposits	593,844	-	-	-	-	593,844
Total assets	<u>\$ 9,562,733</u>	<u>\$ 469,579</u>	<u>\$ 1,316,701</u>	<u>\$ 155,827</u>	<u>\$ 4,900,479</u>	<u>\$ 16,405,319</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 86,237	\$ 11,405	\$ -	\$ 66,343	\$ 26,338	\$ 190,323
Security deposits	147,237	-	-	-	-	147,237
Accrued wages	141,693	-	-	-	-	141,693
Other deferred revenues	23,224	-	-	-	-	23,224
Other payables	2,894	-	-	-	-	2,894
Total liabilities	<u>401,285</u>	<u>11,405</u>	<u>-</u>	<u>66,343</u>	<u>26,338</u>	<u>505,371</u>
Deferred Inflows of Resources						
Property taxes	1,806,234	-	602,377	-	582,540	2,991,151
Fund Balances						
Nonspendable	55,948	-	-	-	-	55,948
Restricted						
Public safety	20,922	-	-	-	46,291	67,213
Highways and streets	-	-	-	89,484	1,721,135	1,810,619
Economic development	-	-	-	-	2,357,433	2,357,433
Working cash	-	-	-	-	166,742	166,742
Debt service	-	-	714,324	-	-	714,324
Committed						
Capital projects	-	458,174	-	-	-	458,174
Employee benefits	33,000	-	-	-	-	33,000
Unassigned	7,245,344	-	-	-	-	7,245,344
Total fund balances	<u>7,355,214</u>	<u>458,174</u>	<u>714,324</u>	<u>89,484</u>	<u>4,291,601</u>	<u>12,908,797</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,562,733</u>	<u>\$ 469,579</u>	<u>\$ 1,316,701</u>	<u>\$ 155,827</u>	<u>\$ 4,900,479</u>	<u>\$ 16,405,319</u>

Village of La Grange Park, Illinois
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2021

Total Fund Balances - Governmental Funds	\$ 12,908,797
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.	13,712,414
Investment in joint venture is not a financial resource and therefore, is not reported in the funds.	956,781
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.	(1,753,912)
The net position of the internal service fund is included in the governmental activities in the statement of net position.	1,204,120
Net pension asset for IMRF is shown as an asset in the statement of net position	1,413,262
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	
Compensated absences	(381,499)
Accrued interest on bonds payable	(131,770)
Bonds payable	(6,960,834)
Net pension liability	(11,246,705)
Total OPEB liability	(1,525,320)
Net Position of Governmental Activities	\$ 8,195,334

Village of La Grange Park, Illinois
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds
Year Ended April 30, 2021

	General Fund	Capital Projects Fund	Debt Service Fund	Road Bond Fund	Nonmajor Funds	Total
Revenues						
Property taxes	\$ 3,636,397	\$ -	\$ 1,096,826	\$ -	\$ -	\$ 4,733,223
Property taxes - TIF	-	-	-	-	460,581	460,581
Sales tax - business districts	-	-	-	-	390,623	390,623
Other local taxes	888,089	-	-	-	16,971	905,060
Licenses and permits	641,192	-	-	-	-	641,192
Intergovernmental	3,433,346	-	-	-	933,638	4,366,984
Charges for services	433,278	-	-	-	-	433,278
Fines and forfeitures	163,089	-	-	-	-	163,089
Rental income	385,968	-	-	-	-	385,968
Payments in lieu of taxes	204,673	-	-	-	-	204,673
Interest and investment income	10,014	660	135	36	5,620	16,465
Miscellaneous	159,125	-	-	-	-	159,125
Total revenues	<u>9,955,171</u>	<u>660</u>	<u>1,096,961</u>	<u>36</u>	<u>1,807,433</u>	<u>12,860,261</u>
Expenditures						
Current						
General government	1,199,280	147,607	-	-	-	1,346,887
Public safety	6,349,720	52,643	-	-	11,218	6,413,581
Highways and streets	995,988	-	-	441,599	313,021	1,750,608
Community development	-	-	-	-	111,404	111,404
Debt service						
Principal	-	-	885,000	-	-	885,000
Interest and charges	-	-	360,975	-	-	360,975
Total expenditures	<u>8,544,988</u>	<u>200,250</u>	<u>1,245,975</u>	<u>441,599</u>	<u>435,643</u>	<u>10,868,455</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,410,183</u>	<u>(199,590)</u>	<u>(149,014)</u>	<u>(441,563)</u>	<u>1,371,790</u>	<u>1,991,806</u>
Other Financing Sources (Uses)						
Transfers in	-	250,000	-	-	-	250,000
Transfers out	(250,000)	-	-	-	-	(250,000)
Proceeds from sale of capital assets	-	10,295	-	-	-	10,295
Total other financing sources (uses)	<u>(250,000)</u>	<u>260,295</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,295</u>
Net Change in Fund Balances	1,160,183	60,705	(149,014)	(441,563)	1,371,790	2,002,101
Fund Balances, Beginning 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>
Fund Balances, End of Year	<u>\$ 7,355,214</u>	<u>\$ 458,174</u>	<u>\$ 714,324</u>	<u>\$ 89,484</u>	<u>\$ 4,291,601</u>	<u>\$ 12,908,797</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, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 2,002,101

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over the estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$1,330,779) exceeds capital asset additions of (\$665,733). (665,046)

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. 885,000

The change in net position of internal service funds is reported in governmental funds. 390,934

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	213,130
Change in compensated absences liability	(73,702)
Change in accrued interest payable	18,438
Change in net pension asset	945,673
Change in net pension liabilities	3,343,601
Change in deferred outflows of resources - pensions	(1,554,059)
Change in deferred inflows of resources - pensions	(2,067,035)
Change in total OPEB liability	<u>(228,863)</u>

Changes in Net Position of Governmental Activities \$ 3,181,789

Village of La Grange Park, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Risk Management Fund
Assets				
Current Assets				
Cash and cash equivalents	\$ 3,518,588	\$ 1,611,009	\$ 5,129,597	\$ 236,862
Investments	30,000	8,000	38,000	-
Accrued interest receivable	1,367	364	1,731	-
Water sales receivable	307,300	78,513	385,813	-
Prepaid items	3,870	1,290	5,160	129,087
Unbilled usage	653,159	167,561	820,720	-
Total current assets	<u>4,514,284</u>	<u>1,866,737</u>	<u>6,381,021</u>	<u>365,949</u>
Long-Term Assets				
Insurance deposits	49,482	27,156	76,638	1,129,041
Property and equipment, net of accumulated depreciation of \$8,597,369	8,127,426	8,468,913	16,596,339	-
Net pension asset	238,684	92,822	331,506	-
	<u>8,415,592</u>	<u>8,588,891</u>	<u>17,004,483</u>	<u>1,129,041</u>
Total assets	<u>12,929,876</u>	<u>10,455,628</u>	<u>23,385,504</u>	<u>1,494,990</u>
Deferred Outflows of Resources				
IMRF pension	<u>16,254</u>	<u>6,321</u>	<u>22,575</u>	<u>-</u>
Liabilities				
Current Liabilities				
Accounts payable	338,593	180,791	519,384	8,422
Security deposits	1,906	-	1,906	-
Accrued wages	9,058	4,360	13,418	-
Compensated absences	32,287	14,892	47,179	-
Interest payable	-	26,250	26,250	-
Due within one year				
Bond payable	-	325,000	325,000	-
Total OPEB liability	6,292	3,394	9,686	-
Total current liabilities	<u>388,136</u>	<u>554,687</u>	<u>942,823</u>	<u>8,422</u>
Long-Term Liabilities				
Compensated absences	3,895	1,538	5,433	-
Bond payable	-	1,479,680	1,479,680	-
Total OPEB liability	124,993	67,431	192,424	-
	<u>128,888</u>	<u>1,548,649</u>	<u>1,677,537</u>	<u>-</u>
Total liabilities	<u>517,024</u>	<u>2,103,336</u>	<u>2,620,360</u>	<u>8,422</u>
Deferred Inflows of Resources				
IMRF Pension	<u>186,234</u>	<u>72,425</u>	<u>258,659</u>	<u>-</u>

(Cont.)

Village of La Grange Park, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Risk Management Fund
Net Position				
Net investment in capital assets	\$ 7,998,119	\$ 6,539,159	\$ 14,537,278	\$ -
Restricted to debt service	-	388,000	388,000	-
Restricted to risk management	-	-	-	1,129,041
Restricted to stormwater management	-	93,330	93,330	-
Unrestricted	<u>4,244,753</u>	<u>1,265,699</u>	<u>5,510,452</u>	<u>357,527</u>
Total net position	<u>\$ 12,242,872</u>	<u>\$ 8,286,188</u>	20,529,060	<u>\$ 1,486,568</u>
 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			<u>282,448</u>	
Net position - business-type activities			<u>\$ 20,811,508</u>	

Village of La Grange Park, Illinois
Statement of Revenues, Expenses
and Changes in Net Position
Proprietary Funds
Year Ended April 30, 2021

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>	<u>Risk</u>
	<u>Fund</u>	<u>Fund</u>		<u>Management</u>
				<u>Fund</u>
Operating Revenues				
Charges for sales and services	\$ 4,844,372	\$ 1,241,274	\$ 6,085,646	\$ 211,881
Operating Expenses				
Cost of sales and services	2,893,524	208,285	3,101,809	215,254
Administration	165,433	216,335	381,768	-
Depreciation	296,742	276,249	572,991	-
Total operating expenses	<u>3,355,699</u>	<u>700,869</u>	<u>4,056,568</u>	<u>215,254</u>
Operating Income (Loss)	<u>1,488,673</u>	<u>540,405</u>	<u>2,029,078</u>	<u>(3,373)</u>
Nonoperating Revenues (Expenses)				
Interest and investment income	5,991	2,647	8,638	163
Miscellaneous	31,297	1,830	33,127	485,846
Interest expense	-	(68,513)	(68,513)	-
Amortization	-	26,130	26,130	-
Total nonoperating revenues (expenses)	<u>37,288</u>	<u>(37,906)</u>	<u>(618)</u>	<u>486,009</u>
Change in Net Position Before Contributions and Transfers	1,525,961	502,499	2,028,460	482,636
Contributions and Transfers				
Capital contributions	<u>3,875</u>	<u>-</u>	<u>3,875</u>	<u>-</u>
Change in Net Position	1,529,836	502,499	2,032,335	482,636
Beginning Net Position	<u>10,713,036</u>	<u>7,783,689</u>		<u>1,003,932</u>
Net Position, End of Year	<u>\$ 12,242,872</u>	<u>\$ 8,286,188</u>		<u>\$ 1,486,568</u>
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds			<u>91,702</u>	
Change in Net Position - Business-Type Activities			<u>\$ 2,124,037</u>	

Village of La Grange Park, Illinois
Statement of Cash Flows
Proprietary Funds
Year Ended April 30, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Risk Management Fund
Cash Flows From Operating Activities				
Receipts from customers	\$ 4,914,685	\$ 1,261,443	\$ 6,176,128	\$ -
Receipts from interfund services provided	-	-	-	697,727
Payments to suppliers	(2,648,611)	(312,362)	(2,960,973)	(517,885)
Payments to employees	(318,457)	(142,881)	(461,338)	-
Miscellaneous cash receipts	10,899	1,853	12,752	-
Net cash provided by operating activities	<u>1,958,516</u>	<u>808,053</u>	<u>2,766,569</u>	<u>179,842</u>
Cash Flows From Investing Activities				
Proceeds from maturities of investments	59,644	14,368	74,012	-
Interest and dividends	5,783	2,585	8,368	163
Net cash provided by investing activities	<u>65,427</u>	<u>16,953</u>	<u>82,380</u>	<u>163</u>
Cash Flows From Capital and Related Financing Activities				
Principal paid on capital debt	-	(315,000)	(315,000)	-
Interest paid on capital debt	-	(72,450)	(72,450)	-
Grants and other capital contributions	3,875	720	4,595	-
Proceeds from sale of capital assets	18,000	-	18,000	-
Purchase of capital assets	(1,533,523)	(366,358)	(1,899,881)	-
Net cash used in capital and related financing activities	<u>(1,511,648)</u>	<u>(753,088)</u>	<u>(2,264,736)</u>	<u>-</u>
Net Change in Cash	512,295	71,918	584,213	180,005
Cash, Beginning of Year	<u>3,006,293</u>	<u>1,539,091</u>	<u>4,545,384</u>	<u>56,857</u>
Cash, End of Year	<u>\$ 3,518,588</u>	<u>\$ 1,611,009</u>	<u>\$ 5,129,597</u>	<u>\$ 236,862</u>

(Cont.)

Village of La Grange Park, Illinois
Statement of Cash Flows
Proprietary Funds
Year Ended April 30, 2021

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental Activities</u>
	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>	<u>Risk Management Fund</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities				
Operating income (loss)	\$ 1,488,673	\$ 540,405	\$ 2,029,078	\$ (3,373)
Miscellaneous cash receipts	10,901	1,853	12,754	485,846
Items not requiring (providing) cash				
Depreciation	296,742	276,249	572,991	-
Changes in pension and OPEB related items				
Deferred outflows of resources	14,759	5,739	20,498	-
Deferred inflows of resources	73,215	28,473	101,688	-
Net pension liabilities	(159,714)	(62,111)	(221,825)	-
Total OPEB liabilities	19,698	10,627	30,325	-
Changes in assets and liabilities				
Water and sewer receivable/unbilled usage	70,313	20,169	90,482	-
Prepaid items	(178)	(60)	(238)	(7,270)
Insurance deposits	(3,645)	(2,549)	(6,194)	-
Accounts payable/security deposits	145,647	(12,240)	133,407	(295,361)
Accrued wages/compensated absences	2,105	1,498	3,603	-
	<u>\$ 1,958,516</u>	<u>\$ 808,053</u>	<u>\$ 2,766,569</u>	<u>\$ 179,842</u>
Noncash Investing, Capital and Financing Activities				
Amortization of bond premium	\$ -	\$ 26,130	\$ 26,130	\$ -
Capital assets in accounts payable	129,307	125,074	254,381	-
	<u>\$ 129,307</u>	<u>\$ 151,204</u>	<u>\$ 280,511</u>	<u>\$ -</u>

Village of La Grange Park, Illinois
Statement of Fiduciary Net Position
Fiduciary Fund
April 30, 2021

	<u>Police Pension Trust Fund</u>
Assets	
Cash and cash equivalents	\$ 906,588
Investments, at fair value	
Stocks	7,018,073
Mutual funds	6,227,871
U.S. Treasury securities	1,794,832
U.S. agency securities	1,197,374
Corporate bonds	1,881,054
Accrued interest receivable	25,755
Prepaid items	<u>3,643</u>
Total assets	19,055,190
Liabilities	
Accounts payable	<u>3,033</u>
Net Position	
Net position restricted for pensions	<u><u>\$ 19,052,157</u></u>

Village of La Grange Park, Illinois
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended April 30, 2021

	<u>Police Pension Trust Fund</u>
Additions	
Contributions	
Employer	\$ 1,307,121
Plan members	<u>183,882</u>
Total contributions	<u>1,491,003</u>
Investment income	
Interest	289,135
Net appreciation in fair value of investments	<u>4,308,259</u>
	4,597,394
Less investment expense	<u>68,632</u>
Net investment income	<u>4,528,762</u>
Total additions	<u>6,019,765</u>
Deductions	
Benefits and refunds	1,644,156
Administrative expenses	<u>55,356</u>
Total deductions	<u>1,699,512</u>
Change in Net Position	4,320,253
Net Position Restricted for Pensions, Beginning of Year	<u>14,731,904</u>
Net Position, Restricted for Pensions, End of Year	<u><u>\$ 19,052,157</u></u>

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2021

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, sewer, public improvements, planning and zoning and general administrative services.

As defined by generally accepted accounting principles established by the Government Accounting Standards Board (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 Trust Fund, the Village has included the Police Pension Trust Fund as a fiduciary component unit within the Village's financial statements. The Police Pension Trust Fund is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the Police Pension Trust Fund. The Police Pension Trust Fund has not issued separate financial statements for the year ended April 30, 2021.

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.

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

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2021

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, 2021

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, 2021

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

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2021

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.

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 generally due and collectible in two installments on or about 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 \$439,592,979 for calendar year 2020. 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.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2021

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.

Restricted Assets

The Village required a security deposit from its cable television provider to guarantee compliance of contract provisions. As of April 30, 2021, 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 \$133,612.

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 maintains a deposit with IRMA to fund future possible claims. As of April 30, 2021, insurance deposits amounted to \$1,129,041.

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

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2021

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. 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 total 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.

Village of La Grange Park, Illinois

Notes to Basic Financial Statements

April 30, 2021

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.

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 \$55,948 is intended as an offset to \$7,739 prepaid items and \$48,209 nonrefundable deposit with the Intergovernmental Personnel Benefit Cooperative which provides the health insurance benefits of majority of the Village employees.

Village of La Grange Park, Illinois
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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.

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

State law requires the Village to offer healthcare benefits to retirees. The Village used the Alternative Measurement Method under GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, 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.

Change in Accounting Principle

The Village adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, for fiscal year ended April 30, 2021. Implementation of the standard had no material impact on the financial statement presentation and disclosures, or on the Village's fund balance or net position.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
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Note 2: Deposits and Investments

At the end of the year, the carrying amount of Village bank deposits totaled \$2,265,930 excluding register and vault cash of \$1,455. The bank balance totaled \$2,298,813, of which all were fully collateralized at April 30, 2021.

Additionally, at April 30, 2021, the Village has \$841,630 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.

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, 2021, the carrying amount of the Village deposit in this fund totaled \$13,937,832 and the bank balance totaled \$13,937,401.

At April 30, 2021, the Village also held a traditional certificate of deposit that was purchased on July 15, 2019, and has maturity date of July 13, 2021. Carrying value of the certificate of deposit amounted to \$100,000.

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, 2021, The Illinois Funds Money Market was rated AAAM and the U.S. Treasuries were rated AA+ by Standard & Poor's.

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

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.

Note 3: Capital Assets

Capital asset activity for the year ended April 30, 2021, was as follows:

Governmental Activities

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 150,304	\$ -	\$ -	\$ 150,304
Construction in progress	20,160	-	20,160	-
Total assets not being depreciated	<u>170,464</u>	<u>-</u>	<u>20,160</u>	<u>150,304</u>
Capital assets being depreciated				
Buildings and building improvements	2,801,577	-	-	2,801,577
Infrastructure	16,816,387	528,755	-	17,345,142
Machinery and equipment	1,818,883	88,246	-	1,907,129
Vehicles	3,868,449	68,892	277,705	3,659,636
Total capital assets being depreciated	<u>25,305,296</u>	<u>685,893</u>	<u>277,705</u>	<u>25,713,484</u>
Less accumulated depreciation for				
Buildings and building improvements	1,926,256	58,243	-	1,984,499
Infrastructure	5,906,568	955,787	-	6,862,355
Machinery and equipment	1,189,600	86,867	-	1,276,467
Vehicles	2,075,876	229,882	277,705	2,028,053
Total accumulated depreciation	<u>11,098,300</u>	<u>1,330,779</u>	<u>277,705</u>	<u>12,151,374</u>
Total capital assets being depreciated, net	<u>14,206,996</u>	<u>(644,886)</u>	<u>-</u>	<u>13,562,110</u>
Governmental activities, capital assets, net	<u>\$ 14,377,460</u>	<u>\$ (644,886)</u>	<u>\$ 20,160</u>	<u>\$ 13,712,414</u>

Village of La Grange Park, Illinois
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Business-Type Activities

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Construction in progress	\$ 106,390	\$ 97,729	\$ -	\$ 204,119
Capital assets being depreciated				
Buildings	1,190,178	-	-	1,190,178
Infrastructure	19,141,281	1,621,351	-	20,762,632
Machinery and equipment	2,631,713	29,748	-	2,661,461
Vehicles	587,546	151,053	90,281	648,318
Total capital assets being depreciated	<u>23,550,718</u>	<u>1,802,152</u>	<u>90,281</u>	<u>25,262,589</u>
Less accumulated depreciation for				
Buildings	594,144	26,679	-	620,823
Infrastructure	5,779,053	436,238	-	6,215,291
Machinery and equipment	1,647,801	85,542	-	1,733,343
Vehicles	366,661	24,532	90,281	300,912
Total accumulated depreciation	<u>8,387,659</u>	<u>572,991</u>	<u>90,281</u>	<u>8,870,369</u>
Total capital assets being depreciated, net	<u>15,163,059</u>	<u>1,229,161</u>	<u>-</u>	<u>16,392,220</u>
Business-type activities, capital assets, net	<u>\$ 15,269,449</u>	<u>\$ 1,326,890</u>	<u>\$ -</u>	<u>\$ 16,596,339</u>

Depreciation Expense

Depreciation expense was charged to functions as follows:

Governmental activities	
General government	\$ 62,383
Public safety	226,014
Public works	<u>1,042,382</u>
Total governmental activities depreciation expense	<u>\$ 1,330,779</u>
Business-type activities	
Water	\$ 296,742
Sewer	<u>276,249</u>
Total business-type activities depreciation expense	<u>\$ 572,991</u>

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
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Note 4: Interfund Receivables, Payables and Transfers

An interfund transfer of \$250,000 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, 2021:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One Year
Governmental activities					
General obligation bonds	\$ 7,210,000	\$ -	\$ 885,000	\$ 6,325,000	\$ 930,000
Unamortized bond premium	848,964	-	213,130	635,834	-
Compensated absences	<u>307,797</u>	<u>362,558</u>	<u>288,856</u>	<u>381,499</u>	<u>323,549</u>
	<u>\$ 8,366,761</u>	<u>\$ 362,558</u>	<u>\$ 1,386,986</u>	<u>\$ 7,342,333</u>	<u>\$ 1,253,549</u>
Business-type activities					
General obligation bonds	\$ 2,050,000	\$ -	\$ 315,000	\$ 1,735,000	\$ 325,000
Unamortized bond premium	95,810	-	26,130	69,680	-
Compensated absences	<u>52,695</u>	<u>48,239</u>	<u>48,322</u>	<u>52,612</u>	<u>47,179</u>
	<u>\$ 2,198,505</u>	<u>\$ 48,239</u>	<u>\$ 389,452</u>	<u>\$ 1,857,292</u>	<u>\$ 372,179</u>

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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%.	\$ 7,210,000	\$ -	\$ 885,000	\$ 6,325,000
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%.	<u>2,050,000</u>	<u>-</u>	<u>315,000</u>	<u>1,735,000</u>
	<u>\$ 9,260,000</u>	<u>\$ -</u>	<u>\$ 1,200,000</u>	<u>\$ 8,060,000</u>

The annual debt service requirements to maturity are as follows for governmental and business-type activities of the Village as of April 30, 2021:

	Principal	Interest	Total
Governmental activities,			
Series 2016 and note payable			
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	1,130,000	116,000	1,246,000
2027	<u>1,190,000</u>	<u>59,500</u>	<u>1,249,500</u>
	<u>6,325,000</u>	<u>1,152,250</u>	<u>7,477,250</u>
Business-type activities,			
Series 2014 bonds			
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	<u>370,000</u>	<u>16,650</u>	<u>386,650</u>
	<u>1,735,000</u>	<u>208,950</u>	<u>1,943,950</u>
	<u>\$ 8,060,000</u>	<u>\$ 1,361,200</u>	<u>\$ 9,421,200</u>

Village of La Grange Park, Illinois
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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

	2020 Tax Levy Year
Assessed valuation	\$ 439,592,979
Statutory debt limitation - (8.625% of assessed valuation)	37,914,894
Less amount of debt applicable to debt limit General Obligation Bond Series 2016	6,325,000
Legal debt margin	\$ 31,589,894

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, 2021, the Series 2014 bonds will require \$1,943,950 for principal and interest payments due through December 1, 2025. During the current fiscal year, the pledged sewer revenue of \$387,450 for payment of the Series 2014 bonds principal and interest was 31.21% 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.

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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, 2021, the Village has a total deposit of \$1,129,041 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 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 \$900,275 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, 2021, the Village has IPBC deposits totaling \$670,481 (\$593,844 in the governmental funds and \$76,637 in the proprietary funds). Of the \$593,844 in IPBC deposits, \$48,209 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.

Village of La Grange Park, Illinois
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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. In August 2020, the City of Countryside joined the joint venture. All activities of LTACC are funded by the members based on the intergovernmental agreement. Each member's share is based on the ratio of calls received for each municipality to the total number of calls received by LTACC for the fiscal year. Members may withdraw upon 24 months' notice. As of April 30, 2021, the Village's proportionate share of equity was \$956,781. Village expenditures related to the dispatch services amounted to \$397,312 for the year ended April 30, 2021.

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.

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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	\$ (1,413,262)	\$ (331,506)	\$ (1,744,768)
Police	11,246,705	-	11,246,705
	<u>\$ 9,833,443</u>	<u>\$ (331,506)</u>	<u>\$ 9,501,937</u>
Deferred outflows of resources			
IMRF	\$ 96,242	\$ 22,575	\$ 118,817
Police	1,290,247	-	1,290,247
	<u>\$ 1,386,489</u>	<u>\$ 22,575</u>	<u>\$ 1,409,064</u>
Deferred inflows of resources			
IMRF	\$ 1,102,702	\$ 258,659	\$ 1,361,361
Police	2,037,699	-	2,037,699
	<u>\$ 3,140,401</u>	<u>\$ 258,659</u>	<u>\$ 3,399,060</u>
Pension expense			
IMRF	\$ (306,195)	\$ (71,824)	\$ (378,019)
Police	1,063,718	-	1,063,718
	<u>\$ 757,523</u>	<u>\$ (71,824)</u>	<u>\$ 685,699</u>

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

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 Annual Comprehensive 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.

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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.

Employees Covered by Benefit Terms

As of December 31, 2020, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	37
Inactive, nonretired members	16
Active members	24
	77
	77

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 2020 was 8.04%. The Village's contribution rate for calendar year 2021 is 6.93%. For the year ended April 30, 2021, the Village contributed \$146,398 to the plan.

Village of La Grange Park, Illinois
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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%	5.00%
International equities	18%	6.00%
Fixed income	28%	1.30%
Real estate	9%	6.20%
Alternative investments	7%	2.85% - 6.95%
Cash equivalents	1%	0.70%
	<u>100%</u>	

Net Pension Asset

The Village's net pension asset at April 30, 2021, was measured as of December 31, 2020, 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, 2021, is \$1,744,768.

Actuarial Assumptions

The following are the methods and assumptions used to determine the total pension liability as of December 31, 2020:

Actuarial valuation date	December 31, 2020
Measurement date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Asset valuation method	Market value of assets

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Retirement age is based on Experienced-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017-2019.

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

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 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.

Village of La Grange Park, Illinois
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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	\$ 13,360,268	\$ 13,937,538	\$ (577,270)
Changes for the year			
Service cost	189,134	-	189,134
Interest	950,805	-	950,805
Differences between expected and actual experience	42,257	-	42,257
Changes in assumptions	(111,687)	-	(111,687)
Contributions - employer	-	159,038	(159,038)
Contributions - employee	-	89,014	(89,014)
Net investment income	-	1,976,978	(1,976,978)
Benefit payments, including refunds of employees' contributions	(680,570)	(680,570)	-
Administrative expenses	-	-	-
Other (net transfer)	-	12,977	(12,977)
Net changes	389,939	1,557,437	(1,167,498)
Balance, end of year	<u>\$ 13,750,207</u>	<u>\$ 15,494,975</u>	<u>\$ (1,744,768)</u>

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)	\$ (54,292)	\$ (1,744,768)	\$ (3,077,365)

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2021

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

For the year ended April 30, 2021, the Village recognized pension expense of \$(378,019) (\$306,195 for governmental activities and \$71,824 for business-type activities). At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2021	
Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 29,590	\$ 46,470
Changes of assumptions	47,297	103,433
Net differences between projected and actual earnings on pension plan investments	-	1,211,458
Contributions subsequent to the measurement date	41,930	-
	\$ 118,817	\$ 1,361,361

Contributions subsequent to the December 31, 2020 measurement date through April 30, 2021, of \$41,930, included in deferred outflows of resources at April 30, 2021, will be reported as a reduction of the net pension asset at April 30, 2022.

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
2022	\$ (422,937)
2023	(173,928)
2024	(491,266)
2025	(196,343)
	\$ (1,284,474)

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
Notes to Basic Financial Statements
April 30, 2021

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
Notes to Basic Financial Statements
April 30, 2021

At April 30, 2021, the Police Pension Plan’s membership consisted of:

Retirees and beneficiaries currently receiving benefits	24
Inactive, nonretired members	1
Active members	20
	45
	45

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, 2021, the Village’s contributions were \$1,307,121, or 67.44%, 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
Notes to Basic Financial Statements
April 30, 2021

securities to meet all cash flow needs. The following was the board's adopted asset allocation policy as of April 30, 2021:

Asset Class	Target	Long-Term Expected Real Rate of Return
Equity	65.00%	5.5%
Fixed income	35.00%	2.7%
	<u>100.00%</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 asset 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, 2021, 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, 2021, 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, 2021.

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	\$ 1,794,832	\$ 1,794,832	\$ -	\$ -
U.S. agencies	1,197,374	-	1,197,374	-
Corporate bonds	1,881,054	-	1,881,054	-
	<u>4,873,260</u>	<u>1,794,832</u>	<u>3,078,428</u>	<u>-</u>
Equity securities				
Common stocks	7,018,073	7,018,073	-	-
Mutual fund - equity	6,227,871	6,227,871	-	-
	<u>13,245,944</u>	<u>13,245,944</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 18,119,204</u>	<u>\$ 15,040,776</u>	<u>\$ 3,078,428</u>	<u>\$ -</u>

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2021

- 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, 2021, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 31.15%. 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, 2021, the carrying amount of Pension Fund's deposits totaled \$906,588, which is equal to the bank account balance. Amount includes \$890,047 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
April 30, 2021

As of April 30, 2021, 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	\$ 1,794,832	\$ 149,939	\$ 1,494,886	\$ 150,007	\$ -
U.S. agencies	1,197,374	115,659	29,133	55,536	997,046
Corporate bonds	1,881,054	287,279	954,840	609,323	29,612
	<u>\$ 4,873,260</u>	<u>\$ 552,877</u>	<u>\$ 2,478,859</u>	<u>\$ 814,866</u>	<u>\$ 1,026,658</u>
Not subject to interest rate risk					
Common stocks	\$ 7,018,073				
Mutual funds	<u>6,227,871</u>				
	<u>\$ 13,245,944</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, 2021, the Plan's investments were rated as follows:

Investment Type	Fair Value	Moody's
Equities	\$ 7,018,073	NR
Mutual funds	6,227,871	NR
U.S. Treasuries	1,794,832	Aaa
U.S. agencies	1,197,374	Aaa to Aa1
Corporate bonds	1,881,054	Aa3 to Baa3

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.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2021

Net Pension Liability

The Village's net pension liability was measured as of April 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2021.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 1, 2021, using the following actuarial methods and assumptions.

Actuarial valuation date	May 1, 2021
Measurement date	April 30, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.00%
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-2020. 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
Notes to Basic Financial Statements
April 30, 2021

Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 29,322,210	\$ 14,731,904	\$ 14,590,306
Changes for the year			
Service cost	379,287	-	379,287
Interest	2,021,559	-	2,021,559
Differences between expected and actual experience	219,962	-	219,962
Contributions - employer	-	1,307,121	(1,307,121)
Contributions - employee	-	183,882	(183,882)
Net investment income	-	4,528,762	(4,528,762)
Benefit payments, including refunds of employees contributions	(1,644,156)	(1,644,156)	-
Administrative expenses	-	(55,356)	55,356
Net changes	976,652	4,320,253	(3,343,601)
Balance, end of year	\$ 30,298,862	\$ 19,052,157	\$ 11,246,705

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	\$ 15,290,941	\$ 11,246,705	\$ 7,919,981

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2021

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

For the year ended April 30, 2021, the Village recognized pension expense of \$1,063,718. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 586,956	\$ 127,245
Changes of assumptions	703,291	48,312
Net differences between projected and actual earnings on plan investments	-	1,862,142
	<u>\$ 1,290,247</u>	<u>\$ 2,037,699</u>

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
2022	\$ 7,404
2023	(127,430)
2024	(75,933)
2025	(588,153)
2026	36,660
	<u>\$ (747,452)</u>

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
Notes to Basic Financial Statements
April 30, 2021

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	18
Active plan members	31
	31
 Total	 49

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 \$1,727,430 was measured as of April 30, 2021, as determined by valuation procedures as of May 1, 2020, using the alternative measurement method provided for in GASB Statement No. 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, 2020	\$ 1,468,242
Changes for the year	
Service cost	22,125
Interest	44,652
Differences between expected and actual experience	117,429
Changes of assumptions	157,770
Benefit payments	(82,788)
Net changes	259,188
 Balance at April 30, 2021	 \$ 1,727,430

Changes of assumptions reflect a change in the discount rate from 2.85% for the fiscal year ended April 30, 2020, to 1.83% for the fiscal year ended April 30, 2021. Also reflected in the assumption changes are updated mortality rates and updated healthcare cost trend rates.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2021

OPEB Expense

For the year ended April 30, 2021, the Village recognized an OPEB expense of \$344,776.

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, 2021
Cost method	Entry-age cost method (level % of pay)
Discount rate	1.83% Based on the April 30, 2021 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	PubG-2010 Mortality Table projected to the valuation date using MP-2019.
Healthcare cost trend rates	Starting at initial rate of 7.50% grading down to an ultimate rate of 4.0% in fiscal year 2074.

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 1.83% 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 (0.83%) or 1 percentage point higher (2.83%) the current rate:

	1% Decrease (0.83%)	Current Discount Rate (1.83%)	1% Increase (2.83%)
Village's total OPEB liability	\$ 1,983,587	\$ 1,727,430	\$ 1,517,104

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2021

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% - 6.5%	4.0% - 7.5%	5.0% - 8.5%
Village's total OPEB liability	\$ 1,554,624	\$ 1,727,430	\$ 1,987,037

Note 10: Tax Abatements

The Village has entered into three development agreements as of April 30, 2021, which include rebating a portion of the Village's tax revenues generated by the development. 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/or 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 ordinance.

The Village's liability under the development agreements as of April 30, 2021, amounted to \$4,530 and is related to the 31st & Barnsdale Business District Fund. Rebated amounts under the tax incentive agreements amounted to \$46,052 through April 30, 2021, of which \$20,630 is related to 31st & Barnsdale TIF Fund and \$25,422 is related to Barnsdale Business District Fund. The maximum amount remaining under these agreements is approximately \$210,948 and the agreements expire in 2023, 2033 and 2037.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2021

Note 11: Rental Income

The Village entered to various antenna lease agreements with telecommunication companies that expire in various dates through November 2035. Rental income as of April 30, 2021, amounted to \$385,968. Following are the expected estimated minimum rental income receipts:

Fiscal Year	Amount
2022	\$ 362,000
2023	277,000
2024	285,000
2025	244,000
2026	205,000
Thereafter	<u>1,267,000</u>
Total	<u><u>\$ 2,640,000</u></u>

Note 12: Construction Commitments

As of April 30, 2021, the Village had the following commitments related to unfinished projects:

Project	Remaining Commitments
31st Alley Water Main Construction	\$ 49,869
Park Road Water Main Engineering	44,166
Green Intersections Engineering	81,000
Meadowcrest & Woodside Engineering	76,000
Fire Department Vehicle	<u>38,812</u>
Total	<u><u>\$ 289,846</u></u>

Note 13: Future Adoption of Accounting Pronouncements

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

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

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2021

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. 89, Accounting for Interest Cost Incurred before the End of a Construction Period (GASB 89)

GASB 89 requires that interest costs incurred before the end of a construction period be recognized as expenses in the period in which the costs are incurred. As a result, the interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.

GASB 89 is effective for financial statements for fiscal years beginning after December 15, 2020. Earlier application is encouraged. GASB 89 will be applied prospectively to interest incurred after the date of adoption.

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

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2021

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. 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.

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 statements and begin the process of communicating the impact with those charged with governance and other stakeholders.

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, 2021

	2021	2020	2019	2018	2017	2016
Total pension liability						
Service costs	\$ 189,134	\$ 197,009	\$ 172,935	\$ 200,937	\$ 219,240	\$ 183,696
Interest	950,805	922,471	902,509	900,784	846,284	820,383
Differences between expected and actual experience	42,257	(58,781)	(116,410)	(60,857)	285,882	(110,821)
Change of assumptions	(111,687)	-	360,170	(374,133)	-	-
Benefit payments including refunds of member contributions	(680,570)	(672,839)	(630,591)	(628,870)	(580,801)	(529,043)
Net change in total pension liability	389,939	387,860	688,613	37,861	770,605	364,215
Total pension liability - beginning	13,360,268	12,972,408	12,283,795	12,245,934	11,475,329	11,111,114
	<u>\$ 13,750,207</u>	<u>\$ 13,360,268</u>	<u>\$ 12,972,408</u>	<u>\$ 12,283,795</u>	<u>\$ 12,245,934</u>	<u>\$ 11,475,329</u>
Plan fiduciary net position						
Contributions - Village	\$ 159,038	\$ 108,880	\$ 169,649	\$ 161,327	\$ 179,560	\$ 167,617
Contributions - members	89,014	83,327	81,650	87,001	84,787	81,544
Net investment income	1,976,978	2,297,688	(743,390)	2,079,148	737,842	77,048
Benefit payments including refunds of member contributions	(680,570)	(672,839)	(630,591)	(628,870)	(580,801)	(529,043)
Other (net transfer)	12,977	68,876	98,421	(170,585)	190,559	(108,331)
Net change in plan fiduciary net position	1,557,437	1,885,932	(1,024,261)	1,528,021	611,947	(311,165)
Plan net position - beginning	13,937,538	12,051,606	13,075,867	11,547,846	10,935,899	11,247,064
Plan net position - ending	<u>\$ 15,494,975</u>	<u>\$ 13,937,538</u>	<u>\$ 12,051,606</u>	<u>\$ 13,075,867</u>	<u>\$ 11,547,846</u>	<u>\$ 10,935,899</u>
Village's net pension (asset) liability	<u>\$ (1,744,768)</u>	<u>\$ (577,270)</u>	<u>\$ 920,802</u>	<u>\$ (792,072)</u>	<u>\$ 698,088</u>	<u>\$ 539,430</u>
Plan fiduciary net position as a percentage of the total pension (asset) liability	112.69%	104.32%	92.90%	106.45%	94.30%	95.30%
Covered payroll	\$ 1,978,096	\$ 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	(88.20)%	(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, 2021

	2021	2020	2019	2018	2017	2016	2015
Total pension liability							
Service costs	\$ 379,287	\$ 391,739	\$ 354,064	\$ 386,843	\$ 380,652	\$ 362,320	\$ 383,311
Interest	2,021,559	1,929,571	1,798,138	1,773,931	1,658,322	1,652,345	1,592,380
Differences between expected and actual experience	219,962	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	(1,644,156)	(1,562,148)	(1,450,024)	(1,349,403)	(1,326,165)	(1,167,361)	(1,120,540)
Net change in total pension liability	976,652	1,367,575	1,896,007	428,891	1,656,990	146,465	901,040
Total pension liability - beginning	29,322,210	27,954,635	26,058,628	25,629,737	23,972,747	23,826,282	22,925,242
	<u>\$ 30,298,862</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	\$ 1,307,121	\$ 1,203,549	\$ 1,046,893	\$ 853,918	\$ 864,230	\$ 803,853	\$ 764,804
Contributions - members	183,882	189,734	187,915	181,495	179,206	187,661	174,138
Net investment income	4,528,762	(492,726)	962,076	1,082,356	1,280,792	(148,858)	778,039
Benefit payments including refunds of member contributions	(1,644,156)	(1,562,148)	(1,450,024)	(1,349,403)	(1,326,165)	(1,167,361)	(1,120,540)
Other (net transfer)	(55,356)	(53,823)	(52,149)	(51,417)	(49,753)	(47,024)	(38,066)
Net change in plan fiduciary net position	4,320,253	(715,414)	694,711	716,949	948,310	(371,729)	558,375
Plan net position - beginning	14,731,904	15,447,318	14,752,607	14,035,658	13,087,348	13,459,077	12,900,702
Plan net position - ending	<u>\$ 19,052,157</u>	<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>\$ 11,246,705</u>	<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	62.88%	50.24%	55.26%	56.61%	54.76%	54.59%	56.49%
Covered payroll	\$ 1,938,311	\$ 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	580.23%	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, 2021

Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
4/30/2021	\$ 1,307,121	\$ 1,307,121	\$ -	\$ 1,938,311	67.44%
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 2021 Contribution Rates

Interest Rate	7.00%
Mortality	Active Lives: PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2019. 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-2019. Beneficiaries: PubS-2010 Survivor mortality, projected 5 years past the valuation date with Scale MP-2019. Disabled Lives: PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2019.
Retirement age, disability and termination date	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, 2021

Year Ending April 30,	Annual Money- Weighted Rate of Return, Net of Investment Expense
2020	31.15%
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, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability			
Service cost	\$ 22,125	\$ 20,370	\$ 18,370
Interest	44,652	45,196	49,239
Differences between expected and actual experience	117,429	-	-
Change of assumptions	157,770	59,790	67,099
Benefit payments including refunds	<u>(82,788)</u>	<u>(88,744)</u>	<u>(81,604)</u>
Net change in total OPEB liability	259,188	36,612	53,104
Total OPEB liability - beginning of year	<u>1,468,242</u>	<u>1,431,630</u>	<u>1,378,526</u>
Total OPEB liability - end of year	<u>\$ 1,727,430</u>	<u>\$ 1,468,242</u>	<u>\$ 1,431,630</u>
Covered-employee payroll	\$ 3,018,694	\$ 3,060,009	\$ 2,985,375
Village's total OPEB liability as a percentage of covered-employee payroll	57.22%	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 assumptions and other inputs reflect the effects of changes in the discount rate each period.

The following are the discount rates used in each period:

Fiscal Year Ending April 30, 2021:	1.83%
Fiscal Year Ending April 30, 2020:	2.85%
Fiscal Year Ending April 30, 2019:	3.21%

Also reflected as assumption changes are updated mortality rates, updated health care cost and premiums, and updated health care cost trend rates.

The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on April 30, 2021. 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, 2021, only three 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, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Property taxes	\$ 3,725,000	\$ 3,725,000	\$ 3,636,397	\$ (88,603)
Other taxes	915,500	915,500	888,089	(27,411)
Licenses and permits	579,200	579,200	641,192	61,992
Intergovernmental	2,238,200	2,238,200	3,433,346	1,195,146
Charges for services	502,100	502,100	433,278	(68,822)
Fines and forfeitures	182,000	182,000	163,089	(18,911)
Rental income	380,000	380,000	385,968	5,968
Payments in lieu of taxes	200,000	200,000	204,673	4,673
Interest and investment income	20,000	20,000	10,014	(9,986)
Miscellaneous	169,766	169,766	159,125	(10,641)
Total revenues	<u>8,911,766</u>	<u>8,911,766</u>	<u>9,955,171</u>	<u>1,043,405</u>
Expenditures				
Current				
General government				
Administration	929,520	929,520	860,439	(69,081)
Building	338,350	348,350	338,841	(9,509)
Public safety				
Police	4,671,360	4,671,360	4,538,471	(132,889)
Fire	1,800,376	1,902,700	1,811,249	(91,451)
Highways and streets				
Public works	1,032,985	1,032,985	995,988	(36,997)
Total expenditures	<u>8,772,591</u>	<u>8,884,915</u>	<u>8,544,988</u>	<u>(339,927)</u>
Excess of Revenues Over Expenditures	139,175	26,851	1,410,183	1,383,332
Other Financing Uses				
Transfers out	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (110,825)</u>	<u>\$ (223,149)</u>	1,160,183	<u>\$ 1,383,332</u>
Fund Balance, Beginning of Year			<u>6,195,031</u>	
Fund Balance, End of Year			<u>\$ 7,355,214</u>	

Village of La Grange Park, Illinois
Note to Required Supplementary Information
April 30, 2021

Budgetary Information

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the governmental funds except for the Working Cash Fund and Foreign Fire Insurance Fund in which no budget is adopted. 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, 2021

	<u>Special Revenue</u>			
	<u>Motor Fuel Tax</u>	<u>Working Cash</u>	<u>Foreign Fire Insurance</u>	<u>Village Market TIF</u>
Assets				
Cash and cash equivalents	\$ 1,687,501	\$ 166,742	\$ 46,291	\$ 735,128
Receivables				
Property taxes	-	-	-	272,645
Sales tax - Business Districts	-	-	-	-
Intergovernmental	44,733	-	-	-
	<u>44,733</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,732,234</u>	<u>\$ 166,742</u>	<u>\$ 46,291</u>	<u>\$ 1,007,773</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable	<u>\$ 11,099</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 440</u>
Deferred Inflows of Resources				
Property taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>272,645</u>
Fund Balances				
Restricted				
Public safety	-	-	46,291	-
Economic development	-	-	-	734,688
Highways and streets	1,721,135	-	-	-
Working cash	-	166,742	-	-
	<u>1,721,135</u>	<u>166,742</u>	<u>46,291</u>	<u>734,688</u>
Total fund balances	<u>1,721,135</u>	<u>166,742</u>	<u>46,291</u>	<u>734,688</u>
Total liabilities and fund balances	<u>\$ 1,732,234</u>	<u>\$ 166,742</u>	<u>\$ 46,291</u>	<u>\$ 1,007,773</u>

Special Revenue

31st & Barnsdale TIF	Village Market Business District	31st & N. La Grange Business District	31st & Maple Business District	31st & Barnsdale Business District	Total
\$ 629,767	\$ 369,223	\$ 160,648	\$ 68,071	\$ 308,609	\$ 4,171,980
313,811	-	-	-	-	586,456
-	29,427	12,379	5,762	49,742	97,310
-	-	-	-	-	44,733
<u>\$ 943,578</u>	<u>\$ 398,650</u>	<u>\$ 173,027</u>	<u>\$ 73,833</u>	<u>\$ 358,351</u>	<u>\$ 4,900,479</u>
\$ 4,282	\$ 132	\$ -	\$ -	10,385	\$ 26,338
<u>309,895</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>582,540</u>
-	-	-	-	-	46,291
629,401	398,518	173,027	73,833	347,966	2,357,433
-	-	-	-	-	1,721,135
-	-	-	-	-	166,742
<u>629,401</u>	<u>398,518</u>	<u>173,027</u>	<u>73,833</u>	<u>347,966</u>	<u>4,291,601</u>
<u>\$ 943,578</u>	<u>\$ 398,650</u>	<u>\$ 173,027</u>	<u>\$ 73,833</u>	<u>\$ 358,351</u>	<u>\$ 4,900,479</u>

Village of La Grange Park, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2021

	Special Revenue			
	Motor Fuel Tax	Working Cash	Foreign Fire Insurance	Village Market TIF
Revenues				
Other taxes	\$ -	\$ -	\$ 16,971	\$ -
Property taxes - TIF	-	-	-	224,227
Sales tax - Business Districts	-	-	-	-
Intergovernmental	933,638	-	-	-
Interest and investment income	2,553	271	-	912
Total revenues	<u>936,191</u>	<u>271</u>	<u>16,971</u>	<u>225,139</u>
Expenditures				
Current				
Public safety	-	-	11,218	-
Highways and streets	313,021	-	-	-
Community development	-	-	-	1,640
Total expenditures	<u>313,021</u>	<u>-</u>	<u>11,218</u>	<u>1,640</u>
Net Change in Fund Balance	623,170	271	5,753	223,499
Fund Balance, Beginning of Year	<u>1,097,965</u>	<u>166,471</u>	<u>40,538</u>	<u>511,189</u>
Fund Balance, End of Year	<u>\$ 1,721,135</u>	<u>\$ 166,742</u>	<u>\$ 46,291</u>	<u>\$ 734,688</u>

Special Revenue

31st & Barnsdale TIF	Village Market Business District	31st & N. La Grange Business District	31st & Maple Business District	31st & Barnsdale Business District	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,971
236,354	-	-	-	-	460,581
-	118,211	42,408	23,956	206,048	390,623
-	-	-	-	-	933,638
835	461	224	84	280	5,620
<u>237,189</u>	<u>118,672</u>	<u>42,632</u>	<u>24,040</u>	<u>206,328</u>	<u>1,807,433</u>
-	-	-	-	-	11,218
-	-	-	-	-	313,021
95,862	170	5,830	38	7,864	111,404
<u>95,862</u>	<u>170</u>	<u>5,830</u>	<u>38</u>	<u>7,864</u>	<u>435,643</u>
141,327	118,502	36,802	24,002	198,464	1,371,790
<u>488,074</u>	<u>280,016</u>	<u>136,225</u>	<u>49,831</u>	<u>149,502</u>	<u>2,919,811</u>
<u>\$ 629,401</u>	<u>\$ 398,518</u>	<u>\$ 173,027</u>	<u>\$ 73,833</u>	<u>\$ 347,966</u>	<u>\$ 4,291,601</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, 2021

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Interest and investment income	\$ 1,000	\$ 660	\$ (340)
Expenditures			
Current			
General government			
Administration	235,340	147,607	(87,733)
Public safety			
Police	41,000	44,148	3,148
Fire	45,000	8,495	(36,505)
Total expenditures	<u>321,340</u>	<u>200,250</u>	<u>(121,090)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(320,340)</u>	<u>(199,590)</u>	<u>120,750</u>
Other Financing Sources			
Transfers in	250,000	250,000	-
Sale of capital assets	-	10,295	10,295
Total other financing sources	<u>250,000</u>	<u>260,295</u>	<u>10,295</u>
Net Change in Fund Balance	<u>\$ (70,340)</u>	60,705	<u>\$ 131,045</u>
Fund Balance, Beginning of Year		<u>397,469</u>	
Fund Balance, End of Year		<u>\$ 458,174</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, 2021

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property taxes	\$ 1,135,000	\$ 1,096,826	\$ (38,174)
Interest and investment income	10,000	135	(9,865)
Total revenues	<u>1,145,000</u>	<u>1,096,961</u>	<u>(48,039)</u>
Expenditures			
Debt service			
Principal	885,000	885,000	-
Interest and charges	361,500	360,975	(525)
Total expenditures	<u>1,246,500</u>	<u>1,245,975</u>	<u>(525)</u>
Net Change in Fund Balance	<u>\$ (101,500)</u>	(149,014)	<u>\$ (47,514)</u>
Fund Balance, Beginning of Year		<u>863,338</u>	
Fund Balance, End of Year		<u>\$ 714,324</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, 2021

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Interest and investment income	\$ 1,000	\$ 36	\$ (964)
Expenditures			
Current			
Highways and streets			
Public works	494,000	441,599	(52,401)
Net Change in Fund Balance	\$ (493,000)	(441,563)	\$ 51,437
Fund Balance, Beginning of Year		531,047	
Fund Balance, End of Year		\$ 89,484	

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, 2021

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Intergovernmental	\$ 560,000	\$ 933,638	\$ 373,638
Interest and investment income	5,000	2,553	(2,447)
Total revenues	565,000	936,191	371,191
Expenditures			
Current			
Highways and streets			
Public works	467,500	313,021	(154,479)
Net Change in Fund Balance	\$ 97,500	623,170	\$ 525,670
Fund Balance, Beginning of Year		1,097,965	
Fund Balance, End of Year		\$ 1,721,135	

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, 2021

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property taxes	\$ 212,000	\$ 224,227	\$ 12,227
Interest and investment income	5,000	912	(4,088)
Total revenues	<u>217,000</u>	<u>225,139</u>	<u>8,139</u>
Expenditures			
Current			
Community development	<u>12,500</u>	<u>1,640</u>	<u>(10,860)</u>
Net Change in Fund Balance	<u>\$ 204,500</u>	223,499	<u>\$ 18,999</u>
Fund Balance, Beginning of Year		<u>511,189</u>	
Fund Balance, End of Year		<u>\$ 734,688</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, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Property taxes	\$ 200,000	\$ 200,000	\$ 236,354	\$ 36,354
Interest and investment income	5,000	5,000	835	(4,165)
Total revenues	<u>205,000</u>	<u>205,000</u>	<u>237,189</u>	<u>32,189</u>
Expenditures				
Current				
Community development	<u>85,500</u>	<u>115,500</u>	<u>95,862</u>	<u>(19,638)</u>
Net Change in Fund Balance	<u>\$ 119,500</u>	<u>\$ 89,500</u>	141,327	<u>\$ 51,827</u>
Fund Balance, Beginning of Year			<u>488,074</u>	
Fund Balance, End of Year			<u>\$ 629,401</u>	

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, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Sales tax	\$ 110,000	\$ 118,211	\$ 8,211
Interest and investment income	3,000	461	(2,539)
Total revenues	<u>113,000</u>	<u>118,672</u>	<u>5,672</u>
Expenditures			
Current			
Community development	<u>5,000</u>	<u>170</u>	<u>(4,830)</u>
Net Change in Fund Balance	<u>\$ 108,000</u>	118,502	<u>\$ 10,502</u>
Fund Balance, Beginning of Year		<u>280,016</u>	
Fund Balance, End of Year		<u>\$ 398,518</u>	

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, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Sales tax	\$ 63,000	\$ 63,000	\$ 42,408	\$ (20,592)
Interest and investment income	<u>1,500</u>	<u>1,500</u>	<u>224</u>	<u>(1,276)</u>
Total revenues	64,500	64,500	42,632	(21,868)
Expenditures				
Current				
Community development	<u>5,000</u>	<u>8,500</u>	<u>5,830</u>	<u>(2,670)</u>
Net Change in Fund Balance	<u>\$ 59,500</u>	<u>\$ 56,000</u>	36,802	<u>\$ (19,198)</u>
Fund Balance, Beginning of Year			<u>136,225</u>	
Fund Balance, End of Year			<u>\$ 173,027</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, 2021

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Sales tax	\$ 24,000	\$ 23,956	\$ (44)
Interest and investment income	500	84	(416)
Total revenues	<u>24,500</u>	<u>24,040</u>	<u>(460)</u>
Expenditures			
Current			
Community development	<u>5,000</u>	<u>38</u>	<u>(4,962)</u>
Net Change in Fund Balance	<u>\$ 19,500</u>	24,002	<u>\$ 4,502</u>
Fund Balance, Beginning of Year		<u>49,831</u>	
Fund Balance, End of Year		<u>\$ 73,833</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, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Sales tax	\$ 105,000	\$ 206,048	\$ 101,048
Interest and investment income	500	280	(220)
Total revenues	<u>105,500</u>	<u>206,328</u>	<u>100,828</u>
Expenditures			
Current			
Community development	<u>25,000</u>	<u>7,864</u>	<u>(17,136)</u>
Net Change in Fund Balance	<u><u>\$ 80,500</u></u>	198,464	<u><u>\$ 117,964</u></u>
Fund Balance, Beginning of Year		<u>149,502</u>	
Fund Balance, End of Year		<u><u>\$ 347,966</u></u>	

**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed
in Accordance With *Government Auditing Standards***

Independent Auditor's Report

Honorable Village President and
Members of the Board of Trustees
Village of La Grange Park, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of La Grange Park, (Village), as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon, dated October 27, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BKD, LLP

Oakbrook Terrace, Illinois
October 27, 2021

Statistical Section

Village of La Grange Park, Illinois
Statistical Section
April 30, 2021

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

Contents

Financial Trends..... 89

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

Revenue Capacity 97

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

Debt Capacity 107

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 111

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..... 118

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	2021	2020	2019	2018
Governmental Activities				
Net investment in capital assets	\$ 6,827,801	\$ 6,834,195	\$ 6,715,493	\$ 6,043,468
Restricted	5,815,392	4,468,711	3,343,846	2,735,035
Unrestricted	<u>(4,447,859)</u>	<u>(6,289,361)</u>	<u>(5,979,187)</u>	<u>(6,012,669)</u>
Total governmental activities net assets	<u>8,195,334</u>	<u>5,013,545</u>	<u>4,080,152</u>	<u>2,765,834</u>
Business-Type Activities				
Net investment in capital assets	14,537,278	12,965,355	11,825,736	11,486,230
Restricted	700,138	647,257	645,435	618,284
Unrestricted	<u>5,574,092</u>	<u>5,074,859</u>	<u>4,345,285</u>	<u>3,513,275</u>
Total business-type activities net assets	<u>20,811,508</u>	<u>18,687,471</u>	<u>16,816,456</u>	<u>15,617,789</u>
Primary Government				
Net investment in capital assets	21,365,079	19,799,550	18,541,229	17,529,698
Restricted	6,515,530	5,115,968	3,989,281	3,353,319
Unrestricted	<u>1,126,233</u>	<u>(1,214,502)</u>	<u>(1,633,902)</u>	<u>(2,499,394)</u>
Total net position	<u>\$ 29,006,842</u>	<u>\$ 23,701,016</u>	<u>\$ 20,896,608</u>	<u>\$ 18,383,623</u>

Data Source

Audited Financial Statements

2017	2016	2015	2014	2013	2012
\$ 6,181,523	\$ 6,503,443	\$ 5,882,644	\$ 5,294,811	\$ 4,388,907	\$ 4,539,882
1,332,265	954,942	958,300	840,616	1,518,683	704,329
<u>(6,408,076)</u>	<u>(5,788,917)</u>	<u>5,426,204</u>	<u>5,776,967</u>	<u>4,968,255</u>	<u>4,926,484</u>
1,105,712	1,669,468	12,267,148	11,912,394	10,875,845	10,170,695
10,549,258	9,920,372	9,979,549	9,246,764	8,132,649	7,910,941
638,854	209,402	163,686	77,781	68,955	66,418
<u>3,622,896</u>	<u>3,967,349</u>	<u>3,034,947</u>	<u>3,341,034</u>	<u>3,853,905</u>	<u>3,227,331</u>
14,811,008	14,097,123	13,178,182	12,665,579	12,055,509	11,204,690
16,730,781	16,423,815	15,862,193	14,541,575	12,521,556	12,450,823
1,971,119	1,164,344	1,121,986	918,397	1,587,638	770,747
<u>(2,785,180)</u>	<u>(1,821,568)</u>	<u>8,461,151</u>	<u>9,118,001</u>	<u>8,822,160</u>	<u>8,153,815</u>
<u>\$ 15,916,720</u>	<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>

Village of La Grange Park, Illinois

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
Governmental Activities				
Governmental Activity Expenses				
General government	\$ 1,248,967	\$ 1,328,249	\$ 1,280,580	\$ 1,526,146
Public Safety	6,229,371	7,068,153	6,596,889	5,790,584
Highways and streets	1,969,618	2,323,289	2,473,241	2,093,401
Community development	111,404	38,267	45,595	-
Interest	129,407	145,646	161,131	173,548
Total governmental activities expenses	<u>9,688,767</u>	<u>10,903,604</u>	<u>10,557,436</u>	<u>9,583,679</u>
Governmental Activity Revenues				
Governmental activities				
Charges for services				
General government	653,342	577,994	690,684	751,355
Public safety	584,217	634,844	663,359	694,855
Public works	-	-	-	-
Operating grants and contributions	858,659	538,465	344,698	346,713
Capital grants and contributions	447,455	46,089	829,400	-
Total governmental activities program revenues	<u>2,543,673</u>	<u>1,797,392</u>	<u>2,528,141</u>	<u>1,792,923</u>
Net Activity Expense of Governmental Activities	<u>7,145,094</u>	<u>9,106,212</u>	<u>8,029,295</u>	<u>7,790,756</u>
General Revenues				
Property taxes	5,193,804	5,314,136	5,652,533	5,383,869
Utility taxes	516,441	486,473	520,157	495,887
Replacement taxes	58,633	62,186	47,233	52,229
Telecommunications taxes	163,891	210,755	254,999	269,099
Other taxes	224,728	230,805	232,979	245,308
Intergovernmental taxes				
Sales taxes	1,135,643	917,735	863,268	717,490
Income taxes	1,648,250	1,335,969	1,404,819	1,235,608
Other intergovernmental taxes	605,424	485,587	418,521	359,635
Miscellaneous	753,309	832,465	769,728	552,676
Interest and investment earnings	16,465	163,494	207,984	85,118
Gain on sale of capital assets	10,295	-	9,981	6,500
Transfers	-	-	-	47,459
Total general revenues	<u>10,326,883</u>	<u>10,039,605</u>	<u>10,382,202</u>	<u>9,450,878</u>
Change in Governmental Net Position	<u>3,181,789</u>	<u>933,393</u>	<u>2,352,907</u>	<u>1,660,122</u>
Business-Type Activities				
Water and Sewerage Services				
Expenses	(4,007,249)	(3,790,441)	(3,902,963)	(3,568,997)
Charges for services	6,085,646	5,586,725	5,038,553	4,154,026
Operating grants and contributions	-	-	130,283	37,554
Capital grants and contributions	3,875	-	-	204,673
General revenues - miscellaneous and interest	8,638	71,106	66,415	26,984
Miscellaneous	33,127	3,625	11,006	-
Transfers	-	-	-	(47,459)
Total business-type activities	<u>2,124,037</u>	<u>1,871,015</u>	<u>1,343,294</u>	<u>806,781</u>
Change in Business-Type Net Position	<u>2,124,037</u>	<u>1,871,015</u>	<u>1,343,294</u>	<u>806,781</u>
Change in Net Position	<u>\$ 5,305,826</u>	<u>\$ 2,804,408</u>	<u>\$ 3,696,201</u>	<u>\$ 2,466,903</u>

Data Source

Audited Financial Statements

	2017	2016	2015	2014	2013	2012
\$	1,304,677	\$ 1,171,247	\$ 1,185,014	\$ 1,511,088	\$ 1,302,295	\$ 1,236,114
	6,131,465	6,041,212	5,824,744	5,281,462	5,189,773	5,152,475
	2,275,011	1,924,772	1,975,843	1,579,776	1,347,715	1,233,807
	-	-	-	-	-	-
	151,610	-	-	-	-	-
	<u>9,862,763</u>	<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>
	772,911	746,246	729,216	1,336,140	1,079,523	947,183
	685,024	711,122	747,658	133,379	144,421	129,050
	36,635	48,391	-	-	-	-
	433,260	451,506	531,228	402,972	458,768	816,995
	-	367,471	158,541	450,000	-	-
	<u>1,927,830</u>	<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>7,934,933</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>
	3,468,886	3,418,325	3,248,613	3,258,588	3,245,655	3,083,858
	499,688	453,569	529,355	564,873	516,640	502,871
	56,148	46,988	52,768	54,098	47,272	47,680
	293,978	330,288	357,011	393,327	478,382	432,216
	254,617	294,298	333,130	218,683	218,285	200,764
	490,860	507,490	522,949	474,410	466,663	479,368
	1,280,334	1,388,953	1,368,027	1,296,773	1,284,811	1,150,495
	336,712	318,458	274,357	241,045	215,793	200,988
	594,746	761,966	470,677	441,695	325,506	285,558
	75,208	8,123	16,825	26,617	25,014	6,669
	-	-	-	-	-	-
	20,000	-	-	-	-	-
	<u>7,371,177</u>	<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>(563,756)</u>	<u>715,963</u>	<u>354,754</u>	<u>920,274</u>	<u>666,950</u>	<u>661,299</u>
	(3,492,738)	(3,698,754)	(3,942,392)	(3,682,474)	(3,163,009)	(2,960,644)
	4,165,932	4,430,081	4,231,560	4,297,029	4,021,808	3,527,437
	-	-	-	-	-	-
	39,758	79,239	159,432	-	13,800	-
	20,933	68,549	64,003	17,559	16,420	10,838
	<u>(20,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>713,885</u>	<u>879,115</u>	<u>512,603</u>	<u>632,114</u>	<u>889,019</u>	<u>577,631</u>
\$	<u>150,129</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>

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

Fiscal Year	2021	2020	2019	2018
General Fund				
Nonspendable	\$ 55,948	\$ 65,183	\$ 66,311	\$ 29,416
Restricted	20,922	10,914	10,324	8,351
Committed	33,000	39,000	36,000	36,000
Unassigned	<u>7,245,344</u>	<u>6,079,934</u>	<u>6,091,320</u>	<u>5,603,504</u>
Total General Fund	<u>7,355,214</u>	<u>6,195,031</u>	<u>6,203,955</u>	<u>5,677,271</u>
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	5,095,409	4,314,196	4,560,453	5,875,955
Committed	458,174	397,469	288,439	240,080
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>(235,925)</u>
Total all other governmental funds	<u>5,553,583</u>	<u>4,711,665</u>	<u>4,848,892</u>	<u>5,880,110</u>
Total Governmental Funds	<u><u>\$ 12,908,797</u></u>	<u><u>\$ 10,906,696</u></u>	<u><u>\$ 11,052,847</u></u>	<u><u>\$ 11,557,381</u></u>
Governmental Fund Balances Over (Under) Prior Year	<u><u>\$ 2,002,101</u></u>	<u><u>\$ (146,151)</u></u>	<u><u>\$ (504,534)</u></u>	<u><u>\$ (3,540,262)</u></u>

Data Source

Audited Financial Statements

2017	2016	2015	2014	2013	2012
\$ 251,161	\$ 254,892	\$ 8,932	\$ 8,345	\$ 6,751	\$ 7,535
383,911	260,639	137,786	175,016	180,480	225,564
36,000	39,000	39,000	-	-	783,172
<u>5,202,650</u>	<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>5,873,722</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>
-	-	158,443	158,229	158,004	157,605
9,172,407	694,303	662,071	507,371	1,180,199	305,573
169,177	186,475	380,734	195,545	-	239,200
(117,663)	-	-	-	-	-
<u>9,223,921</u>	<u>880,778</u>	<u>1,201,248</u>	<u>861,145</u>	<u>1,338,203</u>	<u>702,378</u>
<u>\$ 15,097,643</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>\$ 8,950,618</u>	<u>\$ 802,221</u>	<u>\$ (140,805)</u>	<u>\$ 489,870</u>	<u>\$ 782,352</u>	<u>\$ 230,556</u>

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

Fiscal Year	2021	2020	2019	2018
Revenues				
Property taxes	\$ 5,193,804	\$ 5,314,136	\$ 5,652,533	\$ 5,383,869
Sales taxes	390,623	324,596	290,904	-
Other local taxes	905,060	928,033	1,008,135	1,010,294
Licenses and permits	641,192	566,937	673,963	735,686
Intergovernmental	4,366,984	2,993,257	2,789,703	2,711,675
Charges for services	433,278	479,547	518,236	518,610
Grants and donations	-	-	56,791	-
Fines and forfeits	163,089	166,342	161,366	191,032
Rental income	385,968	-	-	-
Payments in lieu of taxes	204,673	-	-	-
Interest and investment income	16,465	163,494	207,984	85,118
Miscellaneous	159,125	900,655	768,138	553,558
Total revenues	<u>12,860,261</u>	<u>11,836,997</u>	<u>12,127,753</u>	<u>11,189,842</u>
Expenditures				
Current				
General government	1,346,887	1,456,235	1,256,620	1,456,298
Public safety	6,413,581	6,627,046	6,233,294	7,038,423
Highways and streets	1,750,608	2,634,511	3,904,367	4,612,168
Community development	111,404	38,267	45,595	-
Debt service				
Principal payments	885,000	845,000	805,000	577,500
Interest	360,975	403,225	443,475	678,076
Total expenditures	<u>10,868,455</u>	<u>12,004,284</u>	<u>12,688,351</u>	<u>14,362,465</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,991,806</u>	<u>(167,287)</u>	<u>(560,598)</u>	<u>(3,172,623)</u>
Other Financing Sources (Uses)				
Proceeds from bond or notes payable	-	-	-	-
Premium on bonds	-	-	-	-
Sale of capital assets	10,295	21,136	56,064	6,500
Transfers in	250,000	500,000	200,000	200,000
Transfers out	(250,000)	(500,000)	(200,000)	(574,139)
Total other financing sources (uses)	<u>10,295</u>	<u>21,136</u>	<u>56,064</u>	<u>(367,639)</u>
Net Change in Fund Balance	<u>\$ 2,002,101</u>	<u>\$ (146,151)</u>	<u>\$ (504,534)</u>	<u>\$ (3,540,262)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>12.21%</u>	<u>12.23%</u>	<u>13.37%</u>	<u>12.77%</u>

Data Source

Audited Financial Statements

	2017	2016	2015	2014	2013	2012
\$	3,468,886	\$ 3,418,325	\$ 3,187,738	\$ 3,256,187	\$ 3,168,420	\$ 3,122,082
	-	-	-	-	-	-
	1,539,143	1,585,645	1,697,717	1,784,672	1,824,391	1,744,269
	756,782	721,938	719,344	629,039	472,685	430,861
	2,104,753	2,202,527	2,268,879	2,444,888	2,006,644	2,216,158
	505,595	527,765	581,425	500,087	441,729	372,449
	-	-	6,245	-	-	-
	194,982	206,866	176,106	207,014	165,109	143,873
	-	-	-	-	-	-
	-	-	-	-	-	-
	75,208	8,123	(36,502)	26,617	25,014	6,669
	633,658	1,030,856	467,114	440,933	324,499	284,658
	<u>9,279,007</u>	<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>
	1,300,384	1,327,159	1,161,409	1,236,637	1,101,037	1,009,574
	6,034,326	5,774,595	5,435,852	5,190,581	5,151,397	5,029,039
	4,318,192	1,940,214	2,436,092	2,560,984	1,194,570	1,854,137
	-	-	-	-	-	-
	12,500	12,500	224,594	220,436	216,277	207,960
	-	-	7,814	15,268	22,065	28,293
	<u>11,665,402</u>	<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>(2,386,395)</u>	<u>647,577</u>	<u>(197,695)</u>	<u>65,531</u>	<u>743,145</u>	<u>192,016</u>
	9,425,000	-	-	-	-	-
	1,892,013	-	-	-	-	-
	-	-	3,563	762	1,007	900
	305,645	278,000	1,493,879	562,743	875,882	295,893
	(285,645)	(238,000)	(1,440,552)	(523,403)	(837,682)	(258,253)
	<u>11,337,013</u>	<u>40,000</u>	<u>56,890</u>	<u>40,102</u>	<u>39,207</u>	<u>38,540</u>
\$	<u>8,950,618</u>	<u>\$ 687,577</u>	<u>\$ (140,805)</u>	<u>\$ 105,633</u>	<u>\$ 782,352</u>	<u>\$ 230,556</u>
	<u>0.14%</u>	<u>0.15%</u>	<u>2.92%</u>	<u>3.08%</u>	<u>3.31%</u>	<u>3.36%</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
2020	\$ 409,499,035	93.2%	\$ 24,648,399	5.6%	\$ 4,936,320	1.1%
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%

(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⁾
\$ 7,066	0.0%	\$ 439,592,979	1.158	\$ 1,318,778,937
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

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

Tax Levy Year	2020	2019	2018	2017
Calendar Year Collected	2021	2020	2019	2018
Corporate	0.221	0.257	0.266	0.225
Bonds and interest	0.286	0.312	0.338	0.328
Police pension	0.303	0.319	0.275	0.245
IMRF	0.014	0.014	0.018	0.023
Street and bridge	0.007	0.008	0.008	0.046
Fire protection	0.128	0.146	0.145	0.127
Police protection	0.128	0.146	0.145	0.127
Social Security	0.017	0.019	0.018	0.027
Liability insurance	0.017	0.020	0.026	0.031
Crossing guards	0.009	0.011	0.011	0.012
Ambulance service	0.028	0.031	0.031	0.029
Village of La Grange Park	1.159	1.281	1.281	1.220
Cook County	0.453	0.454	0.489	0.496
Consolidated Elections	0.000	0.030	0.000	0.031
Forest Preserve District of Cook County	0.058	0.059	0.060	0.062
Proviso Township (Includes General Assistance)	0.148	0.174	0.169	0.160
Mental Health District Proviso	0.119	0.141	0.137	0.130
School District 102	3.625	4.026	3.928	3.714
Lyons Township High School 204	1.962	2.181	2.125	2.001
DuPage Community College District 502	0.227	0.244	0.265	0.258
Community Park District of La Grange Park	0.271	0.275	0.269	0.255
La Grange Park Public Library District	0.449	0.498	0.484	0.458
Metro Water Reclamation District of Greater Chicago	0.378	0.389	0.396	0.402
Des Plaines Valley Mosquito Abatement District	0.012	0.014	0.015	0.015
	8.860	9.766	9.618	9.202

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

Data Source

Cook County Clerk's Office

2016 2017	2015 2016	2014 2015	2013 2014	2012 2013	2011 2012
0.289	0.310	0.319	0.326	0.332	0.263
0.402	0.000	0.000	0.000	0.000	0.000
0.265	0.269	0.238	0.246	0.217	0.194
0.027	0.028	0.026	0.023	0.018	0.017
0.057	0.060	0.058	0.058	0.030	0.046
0.157	0.159	0.154	0.141	0.134	0.112
0.157	0.165	0.154	0.141	0.134	0.145
0.031	0.033	0.029	0.026	0.024	0.022
0.038	0.040	0.038	0.039	0.036	0.034
0.014	0.015	0.016	0.016	0.017	0.013
0.036	0.038	0.037	0.037	0.033	0.030
<u>1.473</u>	<u>1.117</u>	<u>1.067</u>	<u>1.052</u>	<u>0.976</u>	<u>0.875</u>
0.533	0.552	0.568	0.560	0.531	0.462
0.000	0.034	0.000	0.031	0.000	0.025
0.063	0.069	0.069	0.069	0.063	0.058
0.178	0.172	0.159	0.162	0.140	0.119
0.144	0.150	0.150	0.150	0.150	0.145
4.436	4.021	3.858	3.877	3.622	3.249
2.359	2.432	2.324	2.312	2.129	1.922
0.313	0.311	0.320	0.323	0.276	0.248
0.306	0.305	0.306	0.323	0.304	0.275
0.550	0.573	0.547	0.539	0.500	0.448
0.406	0.426	0.430	0.417	0.370	0.320
0.017	0.017	0.016	0.016	0.015	0.014
<u>10.778</u>	<u>10.179</u>	<u>9.814</u>	<u>9.831</u>	<u>9.076</u>	<u>8.160</u>

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

Taxpayer	Type of Business	2020 Levy Year		2011 Levy Year	
		Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation
Woodmen of the World ¹	Village Market Retail / Office	\$ 10,373,115	2.36%	\$ 10,472,789	2.88%
Bethlehem Woods ²	Retirement Care	7,386,543	1.68%	6,260,446	1.72%
FNBC Bank and Trust	Homestead Apartments	7,365,878	1.68%		
Northern Trust	Homestead Apartments			5,926,734	1.63%
Grove LaGrange Health ³	Post-Hospital Care	4,715,228	1.07%	2,808,794	0.77%
Forest Glen Oxford CT	Forest Glen Apartments	4,601,223	1.05%	3,252,931	0.89%
First Industrial Realty	Real Estate Investment Trust			2,707,081	0.74%
825 LaGrange LLC	Multi-Tenant Commercial	2,474,752	0.56%		
Deslauriers, Inc.	Manufacturing	1,572,803	0.36%	1,285,203	0.35%
Rosar Building Corporation	Industrial	1,410,238	0.32%	1,100,361	0.30%
805 E 31st LLP	Multi-Tenant Commercial	886,806	0.20%		
International Molding	Manufacturing			824,342	0.23%
1201 Barnsdale LLC	Industrial	748,612	0.17%		
1100 E 31st LLP	Commercial			760,545	0.21%
		<u>\$ 41,535,198</u>	<u>9.45%</u>	<u>\$ 35,399,226</u>	<u>9.74%</u>
Village EAV		\$ 439,592,979		\$ 363,522,692	

Note:

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 The Village Market
2. Formerly Presence Health and Resurrection Health
3. Formerly 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, 2021	
		Amount	Percent of Levy		Amount	Percent of Levy
2020	\$ 5,090,487	\$ 2,464,396	48.4%	\$ -	\$ 2,464,396	48.4%
2019	4,938,075	2,627,224	53.2%	2,244,743	4,871,967	98.7%
2018	4,961,651	2,578,788	52.0%	2,288,694	4,867,481	98.1%
2017	4,878,203	2,536,380	52.0%	2,245,748	4,782,127	98.0%
2016	4,785,602	1,811,488	37.9%	2,907,140	4,718,628	98.6%
2015	3,445,422	1,778,827	51.6%	1,623,348	3,402,175	98.7%
2014	3,403,907	1,711,794	50.3%	1,625,511	3,337,305	98.0%
2013	3,340,305	1,710,325	51.2%	1,538,740	3,249,065	97.3%
2012	3,280,639	1,655,627	50.5%	1,550,482	3,206,109	97.7%
2011	3,180,824	1,635,319	51.4%	1,461,642	3,096,961	97.4%

(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	2020	2019	2018	2017	2016
State sales tax					
Food	\$ 245,557	\$ 207,635	\$ 201,379	\$ 191,253	\$ 191,982
Drinking and eating places	81,116	82,408	84,864	75,449	71,171
Apparel	188	311	300	-	-
Furniture, household and radio	86	87	236	643	559
Lumber, building and hardware	-	-	-	24,210	24,118
Automotive filling stations	-	30,822	33,670	34,601	34,516
Drugs and other retail	127,827	118,819	117,053	126,043	123,818
Agriculture and all others	142,662	91,313	79,561	31,536	25,293
Manufacturers	(469)	(1,522)	8,311	7,551	8,902
Other ¹	78,471	38,670	41,963	11,175	11,411
Total	\$ 675,438	\$ 568,543	\$ 567,337	\$ 502,461	\$ 491,770
Village statutory allocated					
Sales tax rate	1.0%	1.0%	1.0%	1.0%	1.0%
Business District sales tax					
Food	\$ 74,759	\$ 64,009	\$ 55,010	\$ 25,749	
Drinking and eating places	68,043	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	38,092	37,103	35,865	18,914	
Agriculture and all others	123,539	74,385	55,251	10,503	
Manufacturers	6,063	4,714	6,284	2,291	
Other	65,414	36,244	42,219	700	
Total	\$ 375,910	\$ 320,970	\$ 290,533	\$ 112,638	
Business Districts tax rate ²	1.0%	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.

1. Categories with less than four taxpayers are censored by the Illinois Department of Revenue to protect the of confidentiality of individual taxpayers. The censored data is listed as Other.
2. 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

2015	2014	2013	2012	2011
\$ 212,602	\$ 236,637	\$ 191,477	\$ 194,644	\$ 204,974
62,773	60,389	58,305	51,038	49,961
-	-	-	-	-
624	489	-	521	629
23,162	27,461	26,760	25,140	23,727
36,666	41,255	46,188	60,144	68,071
76,719	98,038	98,552	89,561	89,065
76,960	41,277	35,129	25,336	26,948
2,931	8,535	8,947	6,823	5,297
11,424	10,910	10,873	10,130	9,135
\$ 503,861	\$ 524,991	\$ 476,231	\$ 463,337	\$ 477,807
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				
	2021	2020	2019	2018	2017*
Direct					
Village of La Grange Park	-	-	-	-	-
Business Districts tax rates	1.00%	1.00%	1.00%	1.00%	-
	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>-</u>
Overlapping					
State of Illinois	6.25%	6.25%	6.25%	6.25%	6.25%
Cook County	1.75%	1.75%	1.75%	1.75%	1.75%
Regional Transportation Authority	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>10.00%</u>	<u>10.00%</u>	<u>10.00%</u>	<u>10.00%</u>	<u>9.00%</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

2016	2015	2014	2013	2012
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6.25%	6.25%	6.25%	6.25%	6.25%
1.75%	0.75%	0.75%	0.75%	1.00%
1.00%	1.00%	1.00%	1.00%	1.00%
9.00%	8.00%	8.00%	8.00%	8.25%
9.00%	8.00%	8.00%	8.00%	8.25%

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	General Obligation Bonds ¹				
2021	\$ 6,960,834	\$ -	\$ 1,804,680	\$ 8,765,514	0.7%	1.3%	\$ 651
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

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 Six Fiscal Years

Series 2014					
Fiscal Year	Net Sewer Fund Revenue¹	Principal	Interest	Total Payment	Coverage
2021	\$ 821,131	\$ 315,000	\$ 72,450	\$ 387,450	2.12
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, 2021

Jurisdiction	Bonds Outstanding	Percentage Applicable to Village	Amount Applicable to Village
Direct Debt			
Village of La Grange Park	\$ 6,960,834	100.00%	\$ 6,960,834
Overlapping Debt			
Schools			
District 94 (Komarek)	25,825,000	0.12%	30,990
District 95 (Brookfield-La Grange Park)	21,355,000	18.53%	3,957,082
District 102 (La Grange)	25,615,000 (2)	35.96%	9,211,154
High School District 204 (Lyons Township)	7,420,000	10.26%	761,292
High School District 208 (Riverside Brookfield)	27,675,000	5.44%	1,505,520
High School District 209 (Proviso Township)	70,045,000 (2)	0.01%	7,005
Community College District 502 (COD)	153,185,000 (1)	0.80%	1,225,480
Community College District 504 (Triton)	43,955,000 (1)(2)	0.48%	210,984
Total schools	<u>375,075,000</u>		<u>16,909,506</u>
Others			
Cook County	2,596,351,750 (3)	0.25%	6,490,879
Cook County Forest Preserve	130,570,000 (1)	0.25%	326,425
Community Park District of La Grange Park	1,590,000	100.00%	1,590,000
La Grange Park Public Library	- (2)	100.00%	-
Metropolitan Water Reclamation	1,750,155,000 (1)(4)	0.26%	4,550,403
Total others	<u>4,478,666,750</u>		<u>12,957,707</u>
Total schools and others overlapping bonded debt	<u>4,853,741,750</u>		<u>29,867,213</u>
Total	<u>\$ 4,860,702,584</u>		<u>\$ 36,828,047</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. Excludes principal amounts of outstanding debt certificates.
3. Excludes principal amounts of outstanding revenue bonds.
4. Excludes state revolving fund series.

Data Source

Cook County Clerk Office
 DuPage County Clerk Office
 Will County Clerk Office
 Municipal Securities Rulemaking Board's Electronic Municipal Market Access System.

Village of La Grange Park, Illinois
Legal Debt Margin
April 30, 2021

Equalized Assessed Valuation - Tax Levy Year 2020	<u>\$ 439,592,979</u>
Legal Debt Limit - 8.625% of Equalized Assessed Valuation	\$ 37,914,894
Amount of Debt Applicable to Debt Limit	<u>6,325,000</u>
Legal Debt Margin	<u>\$ 31,589,894</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."

Data Source

Village Records
Office of the County Clerk

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⁾
2021	13,475	\$ 669,208,925	\$ 49,663	7.9%	9.5%
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%

⁽¹⁾ US Census

⁽²⁾ Illinois Department of Employment Security

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

Employer	Product/Service	Rank	Fiscal Year 2021	
			Approximate Employment	Percent of Total Village Population
La Grange School District 102	Education	1	450	3.34%
Plymouth Place	Senior Residence	2	323	2.40%
Jewel	Grocery	3	120	0.89%
Village of La Grange Park	Municipality	4	117	0.87%
The Grove of La Grange Park	Rehabilitation Center	5	101	0.75%
Brook Park Elementary	Education	6	105	0.78%
Nazareth Academy	Education	7	96	0.71%
Congregation of St. Joseph	Religious	8	60	0.45%
Deslauriers, Inc.	Manufacturing	9	58	0.43%
Ascension Bethlehem Woods	Senior Residence	10	45	0.33%
YMCA	Recreation	11	32	0.24%
American Nuclear Society	Scientific	12	31	0.23%
			1,538	11.41%

*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%
7	79	0.58%
6	90	0.66%
8	70	0.51%
12	40	0.29%
9	59	0.43%
11	45	0.33%
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	2021	2020	2019	2018	2017
Full-Time Employees					
General government					
Administration	3	3	4	4	4
Finance	3	4	4	4	4
Building	2	2	1	1	1
Total general government	<u>8</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	2	6
Fire					
Sworn	1	1	1	1	1
Total Public Safety	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>28</u>
Highway and Streets					
Public works	9	9	9	9	9
Total full-time	<u>41</u>	<u>42</u>	<u>42</u>	<u>42</u>	<u>46</u>
Part-Time Employees					
General government					
Administration	-	-	-	-	-
Finance	4	2	1	1	1
Building	-	-	2	2	2
Total general government	<u>4</u>	<u>2</u>	<u>3</u>	<u>3</u>	<u>3</u>
Public safety					
Police					
Sworn	3	3	3	3	3
Non-sworn	11	13	13	16	16
Fire					
Sworn	52	52	54	54	54
Total public safety	<u>66</u>	<u>68</u>	<u>70</u>	<u>73</u>	<u>73</u>
Highway and streets					
Public works	6	6	6	6	6
Total part-time	<u>76</u>	<u>76</u>	<u>79</u>	<u>82</u>	<u>82</u>
Total employees	<u>117</u>	<u>118</u>	<u>121</u>	<u>124</u>	<u>128</u>

Data Source

Village Records

2016	2015	2014	2013	2012
4	4	4	4	4
4	4	4	4	4
1	1	1	1	1
<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
21	21	21	21	24
6	6	6	6	6
1	1	1	1	1
<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>	<u>31</u>
9	9	9	9	10
<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>50</u>
-	-	-	-	-
-	-	-	-	-
2	-	-	-	-
<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3	3	3	3	3
16	16	16	16	22
54	53	53	53	53
<u>73</u>	<u>72</u>	<u>72</u>	<u>72</u>	<u>78</u>
6	6	6	6	6
81	78	78	78	84
<u>127</u>	<u>124</u>	<u>124</u>	<u>124</u>	<u>134</u>

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

Function/Program	2021	2020	2019	2018	2017
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	3	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

2016	2015	2014	2013	2012
1	1	1	1	1
1	1	1	1	1
8	8	8	8	8
2	2	2	2	2
2	2	2	2	2
1	1	1	1	1
2	2	2	2	2
38	38	38	38	38
42	42	42	42	42
500	500	500	500	500
1	1	1	1	1
3	3	3	3	3
2.75	2.75	2.75	2.75	2.75
47	47	47	47	47
2	2	2	2	2

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

Function/Program	2020	2019	2018	2017	2016
General Government					
Building					
Permits issued	1,015	868	1,005	942	951
Inspections	1,528	1,332	1,378	1,597	1,696
Public works					
Tree program (hours)	759	646	742	700	781
Resident services (hours)	2,056	1,770	1,864	1,655	2,362
Vehicle maintenance (hours)	1,658	1,701	1,889	2,014	1,820
Village grounds (hours)	1,707	1,583	1,830	1,787	1,492
Public Safety					
Police					
Criminal incidents	479	316	282	333	296
Total incidents	7,545	8,721	9,493	6,561	6,401
Traffic tickets	3,000	4,997	5,887	7,646	6,582
Fire					
EMS responses	1,558	1,514	1,632	1,701	1,679
Fire/rescue incidents	498	587	499	503	476
Highway and Streets					
Public works					
Street repairs (hours)	646	836	849	1,306	1,135
Snow/ice control (hours)	274	396	401	130	259
Water					
Public works					
Water services (hours)	4,740	4,475	4,419	4,350	3,197
Water pumped (1,000 gallons)	384,418	370,452	375,483	356,774	382,890
Sewer					
Public works					
Sewer services (hours)	834	949	1,003	1,137	1,636

Data Source

Village Records

2015	2014	2013	2012	2011
958	997	951	837	919
1,951	1,786	1,717	1,452	1,345
630	214	600	517	513
1,674	1,526	1,677	2,231	2,904
2,021	1,912	1,741	2,018	1,801
2,018	1,027	1,242	2,647	1,053
211	237	279	338	318
6,516	7,137	7,383	7,190	6,993
6,742	6,083	7,500	4,207	3,482
1,722	1,652	1,520	1,467	1,281
519	496	471	461	580
1,416	1,407	635	1,435	523
610	633	485	178	557
3,152	2,949	3,224	4,329	3,447
401,405	482,814	462,986	450,373	449,716
1,314	826	912	541	1,007