



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Village of La Grange Park, Illinois

FOR THE FISCAL YEAR ENDED
APRIL 30, 2023



VILLAGE OF LA GRANGE PARK, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2023

Submitted by

Julia A. Cedillo, Village Manager

Larry L. Noller, Finance Director

VILLAGE OF LA GRANGE PARK, ILLINOIS
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INTRODUCTORY SECTION

Village of La Grange Park

Principal Officials

April 30, 2023

President

Dr. James L. Discipio

Trustees

Robert T. Lautner

Jamie M. Zaura

Karen M. Koncel

Michael L. Sheehan

Jermaine E. Stewart

Juan E. Silva

Village Clerk

Meghan M. Kooi

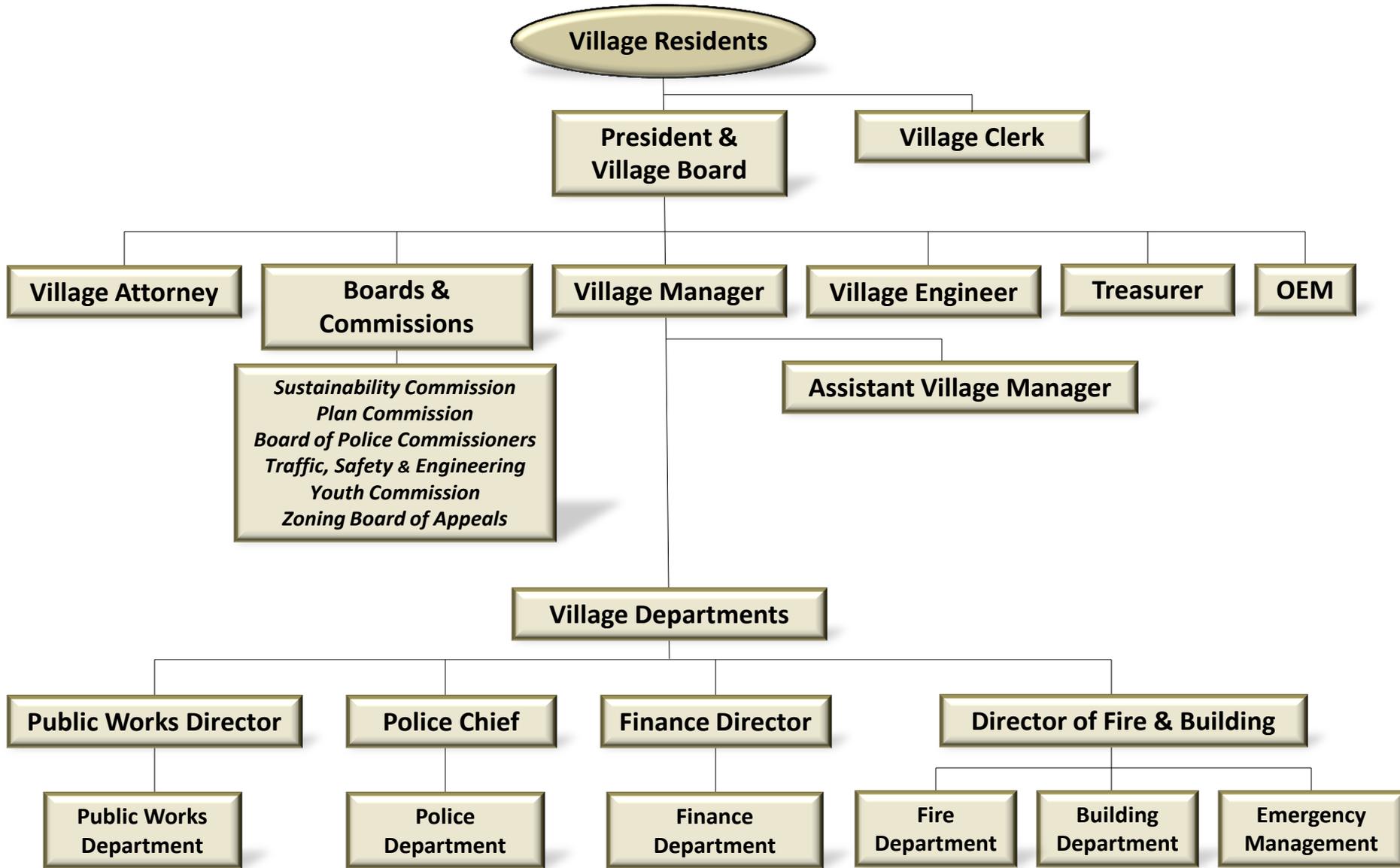
Village Manager

Julia A. Cedillo

Finance Director/Treasurer

Austin Haacke

Village of La Grange Park Organizational Chart



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



TRUSTEES
Robert T. Lautner
Jamie M. Zaura
Karen M. Koncel
Michael L. Sheehan
Jermaine E. Stewart
Joseph F. Caputo

March 21, 2024

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

Illinois state statute requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. This report fulfills that requirement for the fiscal year beginning May 1, 2022 and ending April 30, 2023.

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. As 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.

Sikich, 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, 2023. The independent auditor's report is located on pages 1-4 at the front of the financial section of this report.

The Village expended more than \$750,000 of federal funds during the year ended April 30, 2023, and therefore is required to undergo a single audit in conformity with the provisions of the Revised Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, "Audits of State, Local Governments and Nonprofit Organizations." The Standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also the audited governments internal controls, and legal requirement, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Village of La Grange Park's separately issued Single Audit 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 Villages 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 pages 40-41.

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. The Village's equalized assessed value (EAV) decreased 1.97% for calendar year 2022 following an 8.08% decrease in 2021 and an increase of 14.04% in 2020. Cook County assesses property on a triennial basis. The Village of La Grange Park was last assessed in 2020. The 2021 and 2022 decreases in EAV include the impacts from assessment appeals and a decline in the State equalization factor.

Property tax is the Village's largest source of general revenue at approximately 33% 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 2022 levy was 5.0%.

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 and manufacturing 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 historically have generated approximately 6% of the Village's General Fund budget. Sales tax receipts have increased to over 9% of the General Fund budget following the implementation of the Leveling the Playing Field for Illinois Retail Act in 2020, which expanded the collection of sales taxes for online purchases. The Village continues to experience both

commercial and residential redevelopment, including an Andy's Frozen Custard, the addition of 59 units at Plymouth Place retirement community, and an Aldi grocery store. 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 \$113,419 according to the US Census Bureau estimates, compared to \$78,304 for Cook County and \$78,433 for Illinois.

Long-term Financial Planning

The Village Board periodically holds 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 established two tax increment finance districts and four business development districts. The revenues generated by the 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 has engaged the services of a consultant to develop a Streetscape Improvement Plan for the Village Market area. This plan will encompass recommendations for signage, landscaping, lighting, and other enhancements aimed at improving the visual appeal and creating a stronger sense of place. The plan will also include strategies for enhancing safety for pedestrians, bicyclists, and motorists, including new sidewalks and traffic-calming measures along La Grange Road.

The Village recently completed a water and sewer rate study. 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. Additionally, the Village is preparing to fund the replacement of lead service lines in order to comply with the Illinois Lead Service Line Replacement and Notification Act. The Village estimates that approximately 2,400 service lines will require replacement at a cost exceeding \$30 million over the 17 years. The Village is seeking grant and loan assistance from the State of Illinois, however, additional service fee increases will likely be necessary to support this unfunded mandate.

The proposed Central Area Sewer Separation Program is a critically needed project to provide flood relief to the area of the Village bounded by 31st Street on the north, La Grange Road on the west, Homestead Road on the south and the IHB Railroad on the east. A preliminary plan for the Central Area Sewer Separation Program has been in existence for several years, however, the Village has not had the funds or resources to move forward and implement the final design and subsequent construction. The project can be built in stages, but the underground storage, the pump station and force main must be built first as a means to collect the water and pump it out. The entire project is estimated to cost approximately \$10.5 million which includes construction engineering services. In 2021, the Village Board approved \$420,000 in engineering costs to design the project to develop engineering plans in preparation for the 2022 MWRD Stormwater Partnership Program (cost share) Call for Projects. The Village anticipates that funding will be provided by grants, a transfer of General Fund cash reserves and IEPA loan or bond proceeds.

The Village continues to invest in public safety. The Village replaced a pumper engine for the Fire Department in 2022 and secured a FEMA Assistance to Firefighters grant to replace self-contained breathing apparatus equipment in 2023. The Police Department implemented body worn and patrol vehicle cameras for officers. Additionally, the Department installed three surveillance cameras and an additional license plate reader to assist with crime deterrence.

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 City of Countryside joined LTACC in 2020. 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 also joined the Geographical Information System Consortium in 2020, which provides the Village the ability to 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, 2021. This was the fifth year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Village's annual comprehensive financial report for the fiscal year ended April 30, 2022 was delayed and is still in the review process for award eligibility. We believe that the Village's current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and will be submitted 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

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying 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, Illinois (the Village), as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of La Grange Park, Illinois as of April 30, 2023, 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.

Change in Accounting Principle

The Village adopted new accounting guidance, the Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, during the year ended April 30, 2023. The implementation of this guidance resulted in changes to the assets, deferred inflows of resources, revenues, and notes to the financial statements (see Note 14 for additional information). Our opinion is not modified with respect to this matter.

Adjustments to Prior Period Financial Statements

As part of our audit of the 2023 financial statements, we also audited adjustments described in Note 14 that were applied to restate the 2022 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2022 financial statements of the Village other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2022 financial statements as a whole.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules 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.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, 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.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2024 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.

Sikich LLP

Naperville, Illinois
March 20, 2024

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Naperville, IL 60563
630.566.8400

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**INDEPENDENT AUDITOR'S 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***

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

We have audited, in accordance with the 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, Illinois (the Village) as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated March 20, 2024.

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 and, therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 or significant deficiencies 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.

Sikich LLP

Naperville, Illinois
March 20, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2023

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, 2023. 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, 2023, resulting in a total net position of \$38,780,963.
- The Village's total net position increased by \$4,723,707 during the fiscal year ending April 30, 2023. Governmental net position increased by \$3,161,548 and Business-type net position increased by \$1,562,159.
- The Village's governmental funds reported combined ending fund balances of \$17,695,131 at April 30, 2023, which is an increase of \$2,531,955 or 17% as compared with the prior year.
- As of April 30, 2023, unassigned fund balance in the General Fund was \$9,411,799 or 97% of total General Fund expenditures.
- The Village transferred \$1,000,000 of cash reserves from the General Fund to the Capital Projects Fund for planned vehicle and equipment replacements, facility improvements and the continued engineering for the Central Area Sewer Separation Project.
- The Village decreased its outstanding debt by \$1,310,000 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, 2023

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 7 through 10 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.

As 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.

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Management's Discussion and Analysis
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The fund financial statements begin on page 11.

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 23.

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 60. Other supplementary information may also be found beginning on page 71.

CONDENSED FINANCIAL INFORMATION AND ANALYSIS

Government-wide Financial Analysis

	Village of La Grange Park Statement of Net Position					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other assets	\$ 26,812,013	\$ 24,131,772	\$ 8,275,548	\$ 8,167,413	\$ 35,087,561	\$ 32,299,185
Capital assets	12,255,176	12,773,335	17,241,850	17,497,179	29,497,026	30,270,514
Total assets	39,067,189	36,905,107	25,517,398	25,664,592	64,584,587	62,569,699
Deferred outflows of resources	2,507,430	1,354,274	327,810	30,939	2,835,240	1,385,213
Liabilities						
Current liabilities	3,511,351	1,620,200	815,644	1,082,627	4,326,995	2,702,827
Long-Term Liabilities	18,115,126	20,185,948	881,427	1,271,977	18,996,553	21,457,925
Total liabilities	21,626,477	21,806,148	1,697,071	2,354,604	23,323,548	24,160,752
Deferred inflows of resources	5,249,556	4,916,195	65,760	549,222	5,315,316	5,465,417
Investment in capital net of related debt	7,539,734	6,845,444	16,138,360	15,788,978	23,678,094	22,634,422
Restricted net position	7,758,304	7,498,822	458,956	690,979	8,217,260	8,189,801
Unrestricted net position	(599,452)	(2,807,228)	7,485,061	6,311,748	6,885,609	3,504,520
Total net position	\$ 14,698,586	\$ 11,537,038	\$ 24,082,377	\$ 22,791,705	\$ 38,780,963	\$ 34,328,743

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.

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

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

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

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

The Village experienced all of these types of transactions during the fiscal year, except for new borrowing, which contributed to the change in net position. The Village's assets and deferred outflows exceeded its liabilities and deferred inflows by \$38,780,963 as of April 30, 2023.

Governmental assets increased due to increased cash and receivables at April 30, 2023 which was offset by a decrease in the Net Pension Asset for the Village's IMRF pension plan.

Governmental long-term liabilities decreased by 10% primarily due to the police pension plan performance and scheduled debt payments. Business-type long-term liabilities decreased 31% primarily due to scheduled debt payments.

Deferred outflows of resources for the Village increased by \$1,450,027 due to pension activity. Deferred inflows of resources for the Village decreased by \$150,101 due to pension and lease activity.

**Village of La Grange Park
Management's Discussion and Analysis
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The impact of pensions on the Village's net position is shown below.

Village of La Grange Park Impact of Pensions on Net Position						
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	2023	2022	2023	2022	2023	2022
Net pension (asset)/liability						
IMRF	(201,384)	(2,492,568)	(70,756)	(875,767)	(272,140)	(3,368,335)
Police	13,573,983	12,818,053	-	-	13,573,983	12,818,053
	13,372,599	10,325,485	(70,756)	(875,767)	13,301,843	9,449,718
Deferred outflows of resources						
IMRF	932,993	88,059	327,810	30,939	1,260,803	118,998
Police	1,574,437	1,266,215	-	-	1,574,437	1,266,215
	2,507,430	1,354,274	327,810	30,939	2,835,240	1,385,213
Deferred inflows of resources						
IMRF	187,163	1,563,169	65,760	549,222	252,923	2,112,391
Police	353,690	488,175	-	-	353,690	488,175
	540,853	2,051,344	65,760	549,222	606,613	2,600,566

The Village's net investment in capital assets was \$23,678,094, which includes related debt and depreciation. Governmental capital assets decreased by \$518,159 including the addition of a new fire engine offset by annual depreciation expense. Business-type capital assets decreased \$255,329 as the Village's water and sewer system improvements were offset by annual depreciation expense.

Restricted net position totaled \$8,217,260, while unrestricted net position was \$6,885,609. 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.

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Village of La Grange Park Statement of Activities						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues - charges						
for services	\$ 1,809,551	\$ 1,512,516	\$ 5,721,027	\$ 5,876,344	\$ 7,530,578	\$ 7,388,860
Operating grants & contributions	512,773	590,407	241,149		753,922	590,407
Capital grants & contributions	207,913	630,554	-		207,913	630,554
General revenues:						
Property taxes	5,718,862	6,195,875	-		5,718,862	6,195,875
Intergovernmental	4,487,003	3,745,496	-		4,487,003	3,745,496
Other taxes	1,969,342	1,455,608	-		1,969,342	1,455,608
Other Revenues and Transfers	932,330	399,924	162,495	270,140	1,094,825	670,064
Total revenues	15,637,774	14,530,380	6,124,671	6,146,484	21,762,445	20,676,864
Expenses						
General government	1,522,790	1,354,050	-		1,522,790	1,354,050
Public safety	7,558,903	6,697,825	-		7,558,903	6,697,825
Highways and streets	3,099,997	2,287,491	-		3,099,997	2,287,491
Community Development	181,527	156,819	-		181,527	156,819
Interest and fiscal charges	113,009	93,936	-		113,009	93,936
Water		-	3,724,553	3,398,235	3,724,553	3,398,235
Sewer		-	837,959	768,052	837,959	768,052
Total expenses	12,476,226	10,590,121	4,562,512	4,166,287	17,038,738	14,756,408
Change in net position	3,161,548	3,940,259	1,562,159	1,980,197	4,723,707	5,920,456
Net position - May 1	12,135,593	8,195,334	22,520,218	20,811,508	34,655,811	29,006,842
Prior Period Adjustment	(598,555)	-	-	-	(598,555)	-
Net position - May 1 Restated	11,537,038	8,195,334	22,520,218	20,811,508	34,057,256	29,006,842
Net position - April 30	\$ 14,698,586	\$ 12,135,593	\$ 24,082,377	\$ 22,791,705	\$ 38,780,963	\$ 34,927,298

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 – Market conditions may cause investment income to fluctuate.

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Expenses:

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

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

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

Inflation – while overall inflation has risen, recent data suggests it may be moderating. 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 \$1,107,394, or 8%, while expenses increased by \$1,886,105 or 18%. Intergovernmental revenue increased by 20% with continued growth in income, sales and personal property replacement taxes, and the addition of a general program grant.

General Government expenses increased 12%, while Public Safety expenses increased 13% and Highway and Street increased 36% respectively. The increase in expenses is due primarily to increased pension 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	
	2023	2022	2023	2022	2023	2022
Pension expense						
IMRF	141,421	(555,188)	24,678	(195,066)	166,099	(750,254)
Police	1,628,822	1,431,802	-		1,628,822	1,431,802
	1,770,243	876,614	24,678	(195,066)	1,794,921	681,548

Business-type revenues decreased slightly by \$21,813, while expenses increased \$396,225 or 10%. Revenue decreased due to lower water usage. Expenses increased due to personnel, pension and maintenance costs, including preparations for complying with the Illinois Lead Service Line Replacement and Notification Act.

Fund Financial Statement Analysis

The Village of La Grange Park reports three major and ten non-major governmental funds. These funds are included on the balance sheet found on page 12. Governmental funds use a modified accrual basis of accounting designed to measure current financial resources. Consequently, the reader will notice the balance sheet does not show fixed assets or long-term liabilities. The related statement of revenues, expenditures and changes in fund balance are found on page 14.

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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 13% (\$12,198,316 compared to \$10,777,936), while expenditures increased 7% (\$9,688,588 compared to \$9,044,197). The increase in General Fund revenues was primarily due to a Federal grant award of \$600,000 from the American Rescue Plan Act, strong State shared revenues and new construction permits. The General Fund transferred a total of \$1,000,000 to the Capital Projects Fund to support equipment and vehicle replacements and building improvement projects. Fund balance increased by \$1,528,424 compared to a budgeted \$333,055 decrease.

General Fund revenues were 12% above budget. License and Permit revenue exceeded budget by \$734,868 due to large construction projects, including the Plymouth Place retirement community project. Intergovernmental revenue exceeded budget by \$356,484 due to strong State shared revenues, including sales and income taxes. Fines and forfeits were below budget due to lower ticket issuance. Investment income was \$171,401 above budget due to a rapid rise in interest rates.

General Fund expenditures were 5% below budget. The Building Department budget was amended due to increased plan review services associated with large projects, including the Plymouth Place retirement community project, as well as outsourced staffing due to personnel turnover. Administration and Police related expenditures were below budget due primarily to staff turnover and vacancies.

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.

The Debt Service Fund accounts for the debt service and corresponding property tax revenue for the 2016 general obligation road bonds. Debt service for the fiscal year was \$1,245,301.

The financial statements for the two proprietary funds begin on page 16. 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 decreased 2.9% and Sewer Fund operating revenue decreased 3.0% compared to the prior year. Revenues exceeded expenses in both funds, resulting in total operating income of \$1,194,266.

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 Management Fund was \$193,185 for the year ended April 30, 2023 and operating expenses totaled \$219,239.

The financial statements for the Village's single fiduciary fund, the Police Pension Fund, begin on page 21. The Police Pension Fund's net position increased by \$143,128 due to overall economic and market conditions that were below assumed investment performance.

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Capital Assets and Long-term Debt

During the fiscal year ending April 30, 2023, the Village transferred \$1,000,000 from the General Fund to the Capital Projects Fund to support vehicle, equipment and other large capital purchases. The Village's decrease in capital assets and the current year's depreciation was offset by the reduction in related debt resulting in governmental activities net capital assets increasing by \$694,290 or 10% and business type activities net capital assets increasing \$349,282 or 2%.

Major capital expenditures included:

- Central Area Sewer Separation Project Engineering
- Fire Department Pumper Truck

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, 2023 for the Village of La Grange Park was \$34,166,944 based on an equalized assessed valuation of \$396,138,478. The Village had \$4,420,000 in debt applicable to the debt limit as of April 30, 2023, resulting in a legal debt margin of \$29,746,944. 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 2023, the Village reduced its outstanding debt by \$1,310,000 through scheduled payments.

Readers interested in detailed information related to capital assets and long-term debt may refer to the notes on pages 34-35 and 37-40 respectively.

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 was also allocated \$1.79 million from the American Rescue Plan Act. Due to the COVID-19 pandemic, the Village Board decided to hold water and sewer rates at the June 2019 levels. The Village has since updated its water and sewer rate plan and approved increases beginning in July 2023. Sales and income tax revenue continues to experience growth as a result of a strong economy. Additionally, state law expanded sales tax collections for online and remote sales beginning in 2020. The rapid rise in inflation is impacting the Village's operating and capital costs, but has also resulted in strong growth in investment revenue.

The Village continues to experience both commercial and residential redevelopment, including an Andy's Frozen Custard, the addition of 59 units at Plymouth Place retirement community, and an Aldi grocery store. 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.

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One of the primary challenges for the Village is to continue repairing and replacing aging roads and water and sewer infrastructure. The Illinois Lead Service Line Replacement and Notification Act requires that community water suppliers inventory lead service lines and develop a plan to replace those lines. The Village is currently implementing its Lead Service Line Replacement Program to identify lead service lines in the community. 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.

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, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 18,225,865	\$ 6,990,298	\$ 25,216,163
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	3,098,991	-	3,098,991
Sales tax	359,806	-	359,806
Utility tax	142,626	-	142,626
Grants	172,985	-	172,985
Leases	1,770,123	-	1,770,123
Other	320,142	1,140,017	1,460,159
Prepaid expenses	158,088	-	158,088
Deposits	1,343,619	69,642	1,413,261
Other	-	4,835	4,835
Net pension asset	201,384	70,756	272,140
Investment in joint venture	1,018,384	-	1,018,384
Capital assets			
Nondepreciable	150,304	400,171	550,475
Depreciable, net of accumulated depreciation	12,104,872	16,841,679	28,946,551
Total assets	39,067,189	25,517,398	64,584,587
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - IMRF	932,993	327,810	1,260,803
Deferred outflows of resources - Police Pension	1,574,437	-	1,574,437
Total deferred outflows of resources	2,507,430	327,810	2,835,240
Total assets and deferred outflows of resources	41,574,619	25,845,208	67,419,827

(This statement is continued on the following page.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 438,304	\$ 372,578	\$ 810,882
Other payables	8,691	-	8,691
Accrued payroll	146,467	13,538	160,005
Deposits payable	178,940	1,906	180,846
Accrued interest payable	92,083	18,000	110,083
Unearned revenue	1,228,488	-	1,228,488
Noncurrent liabilities			
Due within one year	1,418,378	409,622	1,828,000
Due in more than one year	18,115,126	881,427	18,996,553
Total liabilities	21,626,477	1,697,071	23,323,548
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - IMRF	187,163	65,760	252,923
Deferred inflows of resources - Police Pension	353,690	-	353,690
Deferred property tax	2,987,968	-	2,987,968
Lease items	1,720,735	-	1,720,735
Total deferred inflows of resources	5,249,556	65,760	5,315,316
Total liabilities and deferred inflows of resources	26,876,033	1,762,831	28,638,864
NET POSITION			
Net investment in capital assets	7,539,734	16,138,360	23,678,094
Restricted for			
Net pension asset	201,384	70,756	272,140
Public safety	24,352	-	24,352
Economic development	4,620,145	-	4,620,145
Highways and streets	1,973,146	-	1,973,146
Working cash	171,260	-	171,260
Debt service	768,017	388,200	1,156,217
Unrestricted	(599,452)	7,485,061	6,885,609
TOTAL NET POSITION	\$ 14,698,586	\$ 24,082,377	\$ 38,780,963

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 1,522,790	\$ 1,695,314	\$ 600	\$ -
Public safety	7,558,903	114,237	266,788	-
Highways and streets	3,099,997	-	245,385	207,913
Community development	181,527	-	-	-
Interest and fiscal charges	113,009	-	-	-
Total governmental activities	12,476,226	1,809,551	512,773	207,913
Business-Type Activities				
Water	3,724,553	4,534,912	-	-
Sewer	837,959	1,186,115	241,149	-
Total business-type activities	4,562,512	5,721,027	241,149	-
TOTAL PRIMARY GOVERNMENT	\$ 17,038,738	\$ 7,530,578	\$ 753,922	\$ 207,913

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ 173,124	\$ -	\$ 173,124
	(7,177,878)	-	(7,177,878)
	(2,646,699)	-	(2,646,699)
	(181,527)	-	(181,527)
	(113,009)	-	(113,009)
	(9,945,989)	-	(9,945,989)
	-	810,359	810,359
	-	589,305	589,305
	-	1,399,664	1,399,664
	(9,945,989)	1,399,664	(8,546,325)
General Revenues			
Taxes			
Property	5,718,862	-	5,718,862
Local motor fuel	455,952	-	455,952
Utility/telecommunications	790,961	-	790,961
Other	722,429	-	722,429
Intergovernmental revenue - unrestricted			
Personal property replacement tax	178,665	-	178,665
Sales and use tax	1,531,068	-	1,531,068
Income tax	2,177,270	-	2,177,270
Grants	600,000	-	600,000
Investment income	442,272	162,495	604,767
Miscellaneous	490,058	-	490,058
Total	13,107,537	162,495	13,270,032
CHANGE IN NET POSITION	3,161,548	1,562,159	4,723,707
NET POSITION, MAY 1	12,135,593	22,520,218	34,655,811
Prior period adjustment	(598,555)	-	(598,555)
NET POSITION, MAY 1, RESTATED	11,537,038	22,520,218	34,057,256
NET POSITION, APRIL 30	\$ 14,698,586	\$ 24,082,377	\$ 38,780,963

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2023

	General	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and investments	\$ 9,825,179	\$ 672,621	\$ 743,697	\$ 6,750,695	\$ 17,992,192
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	2,146,797	-	565,847	386,347	3,098,991
Sales tax	359,806	-	-	-	359,806
Utility tax	142,626	-	-	-	142,626
Grants	-	172,985	-	-	172,985
Leases	1,770,123	-	-	-	1,770,123
Other	172,879	-	-	147,263	320,142
Prepaid items	7,252	-	-	-	7,252
Deposits	539,027	-	-	-	539,027
Total assets	14,963,689	845,606	1,309,544	7,284,305	24,403,144
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 14,963,689	\$ 845,606	\$ 1,309,544	\$ 7,284,305	\$ 24,403,144

(This statement is continued on the following page.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2023

	General	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 206,001	\$ 126,446	\$ -	\$ 104,277	\$ 436,724
Other payables	-	-	-	8,691	8,691
Accrued payroll	146,467	-	-	-	146,467
Unearned revenue	1,228,488	-	-	-	1,228,488
Developer deposit	178,940	-	-	-	178,940
Total liabilities	1,759,896	126,446	-	112,968	1,999,310
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	2,064,007	-	541,527	382,434	2,987,968
Lease items	1,720,735	-	-	-	1,720,735
Total deferred inflows of resources	3,784,742	-	541,527	382,434	4,708,703
Total liabilities and deferred inflows of resources	5,544,638	126,446	541,527	495,402	6,708,013
FUND BALANCES					
Nonspendable					
Prepaid items	7,252	-	-	-	7,252
Restricted					
Public safety	-	-	-	24,352	24,352
Economic development	-	-	-	4,620,145	4,620,145
Highway and streets	-	-	-	1,973,146	1,973,146
Working cash	-	-	-	171,260	171,260
Debt service	-	-	768,017	-	768,017
Unrestricted					
Committed					
Capital projects	-	719,160	-	-	719,160
Unassigned	9,411,799	-	-	-	9,411,799
Total fund balances	9,419,051	719,160	768,017	6,788,903	17,695,131
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 14,963,689	\$ 845,606	\$ 1,309,544	\$ 7,284,305	\$ 24,403,144

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 17,695,131
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	12,255,176
The balance of equity in joint venture is reported on the statement of net position	1,018,384
Bond premiums/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net position Unamortized bond premium	(295,440)
Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	(92,083)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	-
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 are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position Deferred outflows of resources Deferred inflows of resources	932,993 (187,163)
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Police Pension Plan are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position Deferred outflows of resources Deferred inflows of resources	1,574,437 (353,690)
The net position of the internal service funds is included in the governmental activities in the statement of net position	1,187,521
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds General obligation bonds Net pension asset - IMRF Net pension liability - Police Pension Net pension liability - OPEB Compensated absences payable	(4,420,000) 201,384 (13,573,983) (843,271) (400,810)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 14,698,586

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2023

	General	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 4,840,723	\$ -	\$ 1,243,198	\$ 1,127,119	\$ 7,211,040
Licenses and permits	1,279,718	-	-	-	1,279,718
Intergovernmental	4,527,084	196,147	-	701,337	5,424,568
Charges for services	602,129	-	-	-	602,129
Fines and forfeits	101,170	-	-	-	101,170
Rental income	404,921	-	-	-	404,921
Payment in lieu of tax	205,991	-	-	-	205,991
Investment income	224,001	19,415	20,965	177,891	442,272
Miscellaneous	12,579	-	-	-	12,579
Total revenues	12,198,316	215,562	1,264,163	2,006,347	15,684,388
EXPENDITURES					
Current					
General government	600,085	40,457	-	-	640,542
Administration	993,644	-	-	-	993,644
Public safety	6,899,313	938,861	-	32,838	7,871,012
Highways and streets	1,195,546	196,368	-	828,493	2,220,407
Community development	-	-	-	181,527	181,527
Debt service					
Principal retirement	-	-	975,000	-	975,000
Interest and fiscal charges	-	-	270,301	-	270,301
Total expenditures	9,688,588	1,175,686	1,245,301	1,042,858	13,152,433
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,509,728	(960,124)	18,862	963,489	2,531,955
OTHER FINANCING SOURCES (USES)					
Transfers in	18,696	1,000,000	-	-	1,018,696
Transfers (out)	(1,000,000)	-	-	(18,696)	(1,018,696)
Total other financing sources (uses)	(981,304)	1,000,000	-	(18,696)	-
NET CHANGE IN FUND BALANCES	1,528,424	39,876	18,862	944,793	2,531,955
FUND BALANCES, MAY 1	8,318,353	479,284	749,155	5,904,265	15,451,057
Prior period adjustment	(427,726)	200,000	-	(60,155)	(287,881)
FUND BALANCE, MAY 1 (RESTATED)	7,890,627	679,284	749,155	5,844,110	15,163,176
FUND BALANCES, APRIL 30	\$ 9,419,051	\$ 719,160	\$ 768,017	\$ 6,788,903	\$ 17,695,131

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 2,531,955
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	826,982
The increase in equity of joint venture is reported on the statement of activities	98,284
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal on bonds	975,000
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	155,418
The change in the Illinois Municipal Retirement Fund net pension liability (asset) and deferred outflows/inflows of resources is not a source or use of a financial resource	(70,244)
The change in the Police Pension Plan net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(313,220)
The change in the OPEB net pension liability is not a source or use of a financial resource	313,027
The change in net position of internal service funds is reported with governmental activities	69,298
Adjustment of internal service funds is reported with governmental activities	271,485
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received	(318,099)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(1,345,141)
Change in compensated absences	(35,071)
Change in accrued interest payable	1,874
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 3,161,548</u>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

April 30, 2023

	Business-Type Activities - Enterprise Funds			Government Activities
	Water Fund	Sewer Fund	Total	Risk Management Fund
CURRENT ASSETS				
Cash and investments	\$ 5,164,296	\$ 1,826,002	\$ 6,990,298	\$ 233,673
Receivables				
Accounts	906,954	233,063	1,140,017	-
Prepays	3,626	1,209	4,835	150,836
Total current assets	6,074,876	2,060,274	8,135,150	384,509
NONCURRENT ASSETS				
Capital assets				
Nondepreciable	90,751	309,420	400,171	-
Depreciable, net of accumulated depreciation	8,487,970	8,353,709	16,841,679	-
Total capital assets	8,578,721	8,663,129	17,241,850	-
Other assets				
Insurance deposits	44,640	25,002	69,642	804,592
Net pension asset - IMRF	48,985	21,771	70,756	-
Total other assets	93,625	46,773	140,398	804,592
Total noncurrent assets	8,672,346	8,709,902	17,382,248	804,592
Total assets	14,747,222	10,770,176	25,517,398	1,189,101
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - IMRF	226,945	100,865	327,810	-
Total deferred outflows of resources	226,945	100,865	327,810	-
Total assets and deferred outflows of resources	14,974,167	10,871,041	25,845,208	1,189,101

(This statement is continued on the following page.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

April 30, 2023

	Business-Type Activities - Enterprise Funds			Government Activities
	Water Fund	Sewer Fund	Total	Risk Management Fund
CURRENT LIABILITIES				
Accounts payable	\$ 273,723	\$ 98,855	\$ 372,578	\$ 1,580
Accrued payroll	9,000	4,538	13,538	-
Accrued interest	-	18,000	18,000	-
Compensated absences payable	39,312	17,142	56,454	-
Total OPEB liability	5,655	2,513	8,168	-
Bonds payable	-	345,000	345,000	-
Security deposits	1,906	-	1,906	-
Total current liabilities	329,596	486,048	815,644	1,580
LONG-TERM LIABILITIES				
Compensated absences payable	3,621	1,478	5,099	-
Total OPEB liability	81,580	36,258	117,838	-
Bonds payable	-	758,490	758,490	-
Total long-term liabilities	85,201	796,226	881,427	-
Total liabilities	414,797	1,282,274	1,697,071	1,580
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - IMRF	45,526	20,234	65,760	-
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	45,526	20,234	65,760	-
Total liabilities and deferred inflows of resources	460,323	1,302,508	1,762,831	1,580
NET POSITION				
Net investment in capital assets	8,578,721	7,559,639	16,138,360	-
Restricted for debt service	-	388,200	388,200	-
Restricted for net pension asset	48,985	21,771	70,756	-
Unrestricted	5,886,138	1,598,923	7,485,061	1,187,521
TOTAL NET POSITION	\$ 14,513,844	\$ 9,568,533	\$ 24,082,377	\$ 1,187,521

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Business-Type Activities - Enterprise Funds			Government Activities
	Water Fund	Sewer Fund	Total	Risk Management Fund
OPERATING REVENUES				
Charges for services				
Customer sales	\$ 4,530,912	\$ 1,167,403	5,698,315	\$ 193,185
Meter sales	4,000	-	4,000	-
Total operating revenues	4,534,912	1,167,403	5,702,315	193,185
OPERATING EXPENSES				
Cost of sales and services	3,190,371	290,258	3,480,629	219,239
Administration	187,827	204,785	392,612	-
Depreciation	341,785	293,023	634,808	-
Total operating expenses	3,719,983	788,066	4,508,049	219,239
OPERATING INCOME (LOSS)	814,929	379,337	1,194,266	(26,054)
NON-OPERATING REVENUES (EXPENSES)				
Grant income	-	241,149	241,149	-
Miscellaneous	(4,570)	(830)	(5,400)	88,485
Investment income	119,597	42,898	162,495	6,867
Interest expense	-	(49,063)	(49,063)	-
Amortization	-	18,712	18,712	-
Total non-operating revenues (expenses)	115,027	252,866	367,893	95,352
CHANGE IN NET POSITION	929,956	632,203	1,562,159	69,298
NET POSITION, MAY 1	13,583,888	8,936,330	22,520,218	1,428,897
Prior period adjustment	-	-	-	(310,674)
NET POSITION, MAY 1, RESTATED	13,583,888	8,936,330	22,520,218	1,118,223
NET POSITION, APRIL 30	\$ 14,513,844	\$ 9,568,533	\$ 24,082,377	\$ 1,187,521

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Business-Type Activities - Enterprise Funds			Government Activities
	Water Fund	Sewer Fund	Total	Risk Management Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 4,554,755	\$ 1,176,129	\$ 5,730,884	\$ -
Receipts from interfund services	-	-	-	173,556
Payments to suppliers	(3,318,569)	(429,872)	(3,748,441)	(222,279)
Payments to employees	(181,939)	(210,399)	(392,338)	-
Miscellaneous receipts	-	-	-	55,000
Net cash from operating activities	1,054,247	535,858	1,590,105	6,277
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental	-	241,149	241,149	-
Net cash from noncapital financing activities	-	241,149	241,149	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(55,580)	(323,899)	(379,479)	-
Principal payments on long-term debt	-	(335,000)	(335,000)	-
Interest paid	-	(53,250)	(53,250)	-
Net cash from capital and related financing activities	(55,580)	(712,149)	(767,729)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends	119,597	42,898	162,495	6,867
Net cash from investing activities	119,597	42,898	162,495	6,867
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,118,264	107,756	1,226,020	13,144
CASH AND CASH EQUIVALENTS, MAY 1	4,046,032	1,718,246	5,764,278	220,529
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 5,164,296	\$ 1,826,002	\$ 6,990,298	\$ 233,673

(This statement is continued on the following page.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Business-Type Activities - Enterprise Funds			Government Activities
	Water Fund	Sewer Fund	Total	Risk Management Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 814,929	\$ 379,337	1,194,266	(26,054)
Miscellaneous income	(4,570)	(830)	(5,400)	88,485
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation and amortization	341,785	293,023	634,808	-
Changes in assets and liabilities				
Accounts receivable	24,413	9,556	33,969	-
Prepaid items	244	81	325	(19,629)
Insurance deposits	4,380	1,834	6,214	(33,485)
Pension items - IMRF	16,260	8,418	24,678	-
Pension items - OPEB	(12,288)	(14,919)	(27,207)	-
Accounts payable	(132,822)	(141,529)	(274,351)	(3,040)
Accrued wages/compensated absences	1,916	887	2,803	-
NET CASH FROM OPERATING ACTIVITIES	\$ 1,054,247	\$ 535,858	\$ 1,590,105	\$ 6,277

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

April 30, 2023

	Police Pension
ASSETS	
Cash and short-term investments	\$ 466,727
Investments, at fair value	
Investments held in the Illinois Police Officers' Pension Investment Fund	17,006,257
Money market mutual funds	444,683
Prepaid items	<u>1,860</u>
Total assets	<u>17,919,527</u>
LIABILITIES	
Accounts payable	<u>3,925</u>
Total liabilities	<u>3,925</u>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 17,915,602</u></u>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Year Ended April 30, 2023

ADDITIONS

Contributions	
Employer	\$ 1,315,599
Employee	<u>205,848</u>
Total contributions	<u>1,521,447</u>
Investment income	
Net appreciation in fair value of investments	298,771
Interest and dividends	<u>248,746</u>
Total investment income	547,517
Less investment expense	<u>(53,281)</u>
Net investment income	<u>494,236</u>
Total additions	<u>2,015,683</u>

DEDUCTIONS

Benefits and refunds	1,814,654
Administration	<u>57,901</u>
Total deductions	<u>1,872,555</u>

NET INCREASE 143,128

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>17,772,474</u>
April 30	<u><u>\$ 17,915,602</u></u>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of La Grange Park, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America (hereinafter referred to as generally accepted accounting principles (GAAP)), as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village was incorporated in 1892. 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 required by GAAP, these financial statements present the Village (the primary government). In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government.

The Village's financial statements include the Police Pension System (the PPS) as a fiduciary component unit reported as a Pension Trust Fund. The Village's sworn police employees participate in the PPS. The PPS functions for the benefit of those employees and is governed by a five-member pension board. Two members appointed by the Village, one retired member and two active members are elected by active police employees. The Village and the PPS participants are obligated to fund all the PPS costs based upon actuarial valuations, including administrative costs. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Accordingly, the PPS is fiscally dependent on the Village. Separate financial statements are not available for the PPS.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Village functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed, or assigned for the acquisition or construction of major capital assets (capital projects funds), and the funds restricted, committed, or assigned for the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes a pension trust fund, which is used to account for assets that the Village holds in a fiduciary capacity.

c. 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 of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements, except for interfund services provided and used between functions. 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 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 enterprise funds are reported as separate columns in the fund financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village. It is used to account for all financial resources not accounted for in another 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. The Village has elected to report this as a major 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. The Village has elected to report this as a major fund.

The Village reports the following major proprietary 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.

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:

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

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Financial Statement 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 and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for certain revenues collected by the State (e.g., sales and telecom taxes) which use a 90-day period.

The Village recognizes property taxes when they become both measurable and available in the year in which they are intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes, franchise fees, licenses, interest revenue, and charges for services. Personal property replacement taxes owed to the State at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria is met.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

The Village reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available or year intended to finance criteria for recognition in the current period. Unearned revenues arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the deferred inflow for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider their equity in pooled cash and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and money market mutual funds are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust fund are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Village categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

f. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due to/from other funds" on the financial statements. Long-term interfund loans are classified as "advances to/from other funds."

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses on the consumption method.

h. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, stormwater systems), 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, individual cost of \$10,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building and improvements	15-45
Equipment	6-15
Vehicles	6-30
Infrastructure	15-45

i. 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.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. 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 Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances (equally binding) approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. In accordance with the Village's financial policies, the authority to assign fund balance has been delegated to the Village's management. Any residual fund balance of the General Fund and any deficit balances in other governmental funds are reported as unassigned.

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 \$7,252 is intended as an offset to prepaid items.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

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.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balance/Net Position (Continued)

The Village's flow of funds assumption prescribes that the 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. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, or business-type activities columns, or proprietary fund financial statements. Bond premiums and discounts, as well as gains and losses on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premiums or discounts. Bond issuance costs are expensed as incurred.

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 an other financing source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

l. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. 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 as "cash and investments." In addition, deposits and investments are separately held by several of the Village's funds.

Permitted Deposits and Investments - the Village's investment policy authorizes the Village to make deposits/invest 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 Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, obligations of the state and local governments, and The Illinois Funds (a money market fund created by the State of Illinois under the State Treasurer that maintains a \$1 per share value).

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer’s Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

a. Village Deposits and Investments

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires bank balances in excess of FDIC limits to be secured by some form of collateral.

Investments

The following table presents the investments and maturities of the Village’s securities that are subject to interest rate risk as of April 30, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,506,198	\$ 1,506,198	\$ -	\$ -	\$ -
TOTAL	\$ 1,506,198	\$ 1,506,198	\$ -	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village 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.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above and diversifying the investment portfolio to the best of its abilities based on the type of funds invested and the cash flow needs of those funds. The Illinois Funds are rated AAA..

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement. The Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. 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.

The Village has the following recurring fair value measurements as of April 30, 2023: The U.S. Treasury obligations are valued using quoted prices or observable inputs for similar assets (Level 2).

3. RECEIVABLES - PROPERTY TAXES

Property taxes are levied each calendar year on all taxable real property located in the Village. For governmental funds, property taxes which are collected within 60 days subsequent to year end of the year intended to finance are recorded as revenue.

The County Assessor is responsible for assessment of all taxable real property within Cook County (the County) except for certain railroad property which is assessed directly by the state. Some portion of the County is reassessed each year on a repeating schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES - PROPERTY TAXES (Continued)

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective share of the collections. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The levy becomes an enforceable lien against the property as of January 1 of the levy year. Property taxes are based on the assessed valuation of the Village's real property as equalized by the State of Illinois. 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.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of April 30, 2023 as the tax has not yet been levied by the Village and will not be levied until December 2023 and, therefore, the levy is not measurable at April 30, 2023.

4. CAPITAL ASSETS

a. Capital Assets

Capital asset activity for the year ended April 30, 2023, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Investment in joint venture	\$ 920,100	\$ 98,284	\$ -	\$ 1,018,384
Land	150,304	-	-	150,304
Construction in progress	83,389	158,417	241,806	-
Total capital assets not being depreciated	1,153,793	256,701	241,806	1,168,688
Capital assets being depreciated				
Buildings and improvements	2,801,577	-	-	2,801,577
Infrastructure	17,372,767	241,806	-	17,614,573
Machinery and equipment	1,984,653	39,673	-	2,024,326
Vehicles	3,810,896	628,892	-	4,439,788
Total capital assets being depreciated	25,969,893	910,371	-	26,880,264
Less accumulated depreciation for				
Buildings	2,012,628	28,129	-	2,040,757
Infrastructure	7,875,259	994,884	-	8,870,143
Machinery and equipment	1,350,727	107,349	-	1,458,076
Vehicles	2,191,637	214,779	-	2,406,416
Total accumulated depreciation	13,430,251	1,345,141	-	14,775,392
Total capital assets being depreciated, net	12,539,642	(434,770)	-	12,104,872
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 13,693,435	\$ (178,069)	\$ 241,806	\$ 13,273,560

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

a. Capital Assets (Continued)

	Beginning Balances, Reclassified	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 27,845	\$ -	\$ -	\$ 27,845
Construction in progress	1,360,368	228,311	1,216,353	372,326
Total capital assets not being depreciated	1,388,213	228,311	1,216,353	400,171
Capital assets being depreciated				
Buildings	1,190,178	-	-	1,190,178
Infrastructure	20,946,232	1,367,521	-	22,313,753
Machinery and equipment	2,707,611	-	-	2,707,611
Vehicles	669,589	-	-	669,589
Total capital assets being depreciated	25,513,610	1,367,521	-	26,881,131
Less accumulated depreciation for				
Buildings	647,492	26,680	-	674,172
Infrastructure	6,669,702	485,461	-	7,155,163
Machinery and equipment	1,821,106	90,838	-	1,911,944
Vehicles	266,344	31,829	-	298,173
Total accumulated depreciation	9,404,644	634,808	-	10,039,452
Total capital assets being depreciated, net	16,108,966	732,713	-	16,841,679
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 17,497,179	\$ 961,024	\$ 1,216,353	\$ 17,241,850

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 69,876
Public safety	207,587
Highways and streets	<u>1,067,678</u>

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 1,345,141

5. RISK MANAGEMENT

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is a proprietary cooperative whose members are Illinois governments. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims, and public official liability claims of its members.

5. RISK MANAGEMENT (Continued)

Each member assumes the first \$1,000 of each occurrence and has self-insurance retentions at various amounts.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer.

The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Contributions to IRMA are in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA, assessment factors based on past member experience and the funding needs for the membership year. The Board of Directors may require that supplemental contributions be made by members to insure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village's payments to IRMA are displayed in the financial statements as expenditures/expenses in the appropriate funds. The Village is not aware of any additional amounts owed to IRMA as of April 30, 2023, for the current or prior claim years.

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established in 1979 by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities. Management consists of a Board of Directors comprised of one appointed representative from each member. The officers of IPBC are chosen by the Board of Directors from among their membership.

The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. Through IPBC, the Village offers both a PPO plan and an HMO plan. For those employees enrolled in the PPO plan, the Village is responsible for the first \$35,000 in claims for each individual employee participant every claim year. The members of IPBC share claims (for each individual employee) between \$35,000 and \$125,000. IPBC maintains stop-loss insurance to cover claims in excess of \$125,000. Approximately 32% of the Village's employees and retirees are PPO participants.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT (Continued)

The HMO plan is also self-insured through a special arrangement. Members of IPBC pay for fixed costs of capitation and administration and then fund for claims not covered under the capitation fee. This plan is fully pooled and the Village is not individually rated based on claims experience. All members of the IPBC pay the same rates based on plan design choices. Approximately 68% of the Village's employees and retirees are HMO participants.

The Village makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC.

The Village also makes monthly payments to IPBC for administration of the plan.

6. LONG-TERM DEBT

a. General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Refundings/ Retirements	Balances April 30	Current Portion
\$3,495,000 General Obligation Refunding Bonds (ARS) of 2014, annual installments of \$270,000 to \$370,000 through December 1, 2025, interest at 3.00% to 4.50% payable each June 1 and December 1.	Sewer Fund	\$ 1,410,000	\$ -	\$ 335,000	\$ 1,075,000	\$ 345,000
\$9,425,000 General Obligation Bonds of 2016, annual installments of \$565,000 to \$1,190,000 through December 1, 2026, interest at 5.00% payable each June 1 and December 1.	Debt Service	5,395,000	-	975,000	4,420,000	1,025,000
TOTAL GENERAL OBLIGATION BONDS		\$ 6,805,000	\$ -	\$ 1,310,000	\$ 5,495,000	\$ 1,370,000

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities General Obligation Bonds	
	Principal	Interest
2024	\$ 1,025,000	\$ 221,000
2025	1,075,000	169,750
2026	1,130,000	116,000
2027	1,190,000	59,500
TOTAL	\$ 4,420,000	\$ 566,250

Fiscal Year	Business-Type Activities General Obligation Bonds (ARS)	
	Principal	Interest
2024	\$ 345,000	\$ 43,200
2025	360,000	32,850
2026	370,000	16,650
TOTAL	\$ 1,075,000	\$ 92,700

c. Changes in Long-Term Liabilities

The following is a summary of changes in bonds, installment notes payable, debt certificates, and other long-term liabilities during fiscal year 2023:

	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 5,395,000	\$ -	\$ 975,000	\$ 4,420,000	\$ 1,025,000
Compensated absences payable*	365,739	352,972	317,901	400,810	338,713
Net pension liability - Police Pension Plan*	12,818,056	755,927	-	13,573,983	-
Total OPEB liability*	1,156,298	-	313,027	843,271	54,665
Unamortized bond premiums	450,858	-	155,418	295,440	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 20,185,951	\$ 1,108,899	\$ 1,761,346	\$ 19,533,504	\$ 1,418,378

*These obligations have typically been liquidated by the General Fund.

Note: IMRF was reported as a net pension asset at April 30, 2022 and April 30, 2023.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Changes in Long-Term Liabilities (Continued)

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
BUSINESS-TYPE ACTIVITIES					
General obligation bonds (ARS)	\$ 1,410,000	\$ -	\$ 335,000	\$ 1,075,000	\$ 345,000
Compensated absences payable	58,871	55,833	53,151	61,553	56,454
Total OPEB liability	153,213	-	27,207	126,006	8,168
Unamortized bond premium	47,202	-	18,712	28,490	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 1,669,286	\$ 55,833	\$ 434,070	\$ 1,291,049	\$ 409,622

Note: IMRF was reported as a net pension asset at April 30, 2022 and April 30, 2023.

d. Alternate Revenue Source Bonds

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, 2023, the Series 2014 bonds will require \$1,167,700 for principal and interest payments due through December 1, 2025. During the current fiscal year, the pledged sewer revenue of \$388,250 for payment of the Series 2014 bonds principal and interest was 26.41% of total sewer revenues.

e. Legal Debt Margin

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."

2022 equalized assessed valuation	<u>\$ 396,138,478</u>
Debt limitation - 8.625% of assessed valuation	\$ 34,166,944
Amount of debt applicable to debt limit	<u>4,420,000</u>
LEGAL DEBT MARGIN	<u>\$ 29,746,944</u>

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the Village’s lessor activity is as follows:

The Village entered into two lease arrangements with start dates ranging from March 2004 to February 2018, to lease cell or antenna tower property. Payments ranging from \$1,750 to \$16,888 are due to the Village in monthly installments, through February 2034, which reflects all renewal options being exercised for these agreements. The lease arrangements are noncancelable and maintain interest rates ranging from 2.63% to 2.71%. During the fiscal year, the Village collected \$188,423 and recognized a \$188,916 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for those arrangements, recorded in the General Fund is \$1,770,123 and \$1,720,735 as of April 30, 2023, respectively.

8. INTERFUND ACTIVITY

Individual fund transfers were as follows:

Fund	Transfers In	Transfers Out
General	\$ 18,696	\$ 1,000,000
Capital Projects	1,000,000	-
Nonmajor Governmental	-	18,696
TOTAL	\$ 1,018,696	\$ 1,018,696

The purposes of significant transfers are as follows:

- \$1,000,000 transferred 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.

9. COMMITMENTS

a. 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.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. COMMITMENTS (Continued)

a. Jointly Governed Organizations and Related Organizations (Continued)

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.

b. 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, 2023, the Village's proportionate share of equity was \$1,018,384. Village expenditures related to the dispatch services amounted to \$386,571 for the year ended April 30, 2023.

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.

10. CONSTRUCTION COMMITMENTS

As of April 30, 2023, the Village had \$2,145,399 of construction commitments related to unfinished projects.

11. TAX ABATEMENTS

The Village has entered into six development agreements as of April 30, 2023, 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, 2023, amounted to \$8,691 related to the 31st & Barnsdale Business District Fund and \$4,300 related to the 31st & Barnsdale TIF Fund. Cumulative amounts rebated under the tax incentive agreements amounted to \$66,526 through April 30, 2023, of which \$50,381 is related to 31st & Barnsdale TIF Fund and \$16,145 is related to Barnsdale Business District Fund. The maximum amount remaining under these agreements is approximately \$706,326 and the six agreements expire in 2026, 2033 (2), 2037, and 2040 (2).

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. Neither of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained at www.imrf.org or by writing to Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

The total pension expense for IMRF and the Police Pension Plan was \$1,794,921 for the year ended April 30, 2023.

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2022, membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	39
Inactive employees entitled to but not yet receiving benefits	17
Active employees	<u>25</u>
 TOTAL	 <u><u>81</u></u>

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2023, was 3.56% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Inflation	2.50%
Asset valuation method	Fair value

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

The discount rate used to measure the total pension liability was 7.25% at December 31, 2022. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that 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 IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected 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
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 14,317,100	\$ 17,685,435	\$ (3,368,335)
Changes for the period			
Service cost	191,564	-	191,564
Interest	1,015,324	-	1,015,324
Difference between expected and actual experience	(339,342)	-	(339,342)
Assumption changes	-	-	-
Employer contributions	-	86,293	(86,293)
Employee contributions	-	104,784	(104,784)
Net investment income	-	(2,259,570)	2,259,570
Benefit payments and refunds	(816,825)	(816,825)	-
Other (net transfer)	-	(160,156)	160,156
Net changes	50,721	(3,045,474)	3,096,195
BALANCES AT DECEMBER 31, 2022	\$ 14,367,821	\$ 14,639,961	\$ (272,140)

There were no changes in the assumptions from the previous valuation.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2023, the Village recognized pension expense of \$166,099.

At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 46,737	\$ 241,673
Assumption changes	-	11,250
Net difference between projected and actual earnings on pension plan investments	1,204,557	-
Employer contributions after the measurement date	9,509	-
TOTAL	\$ 1,260,803	\$ 252,923

\$9,509 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	
2024	\$ (162,558)
2025	110,436
2026	347,838
2027	702,655
2028	-
Thereafter	-
TOTAL	\$ 998,371

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the 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 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 1,401,437	\$ (272,140)	\$ (1,577,604)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan (the Plan). Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Plan as a pension trust fund.

The Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village, one retired member and two active members are elected by active police employees.

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, and benefits and refunds are recognized as an expense and liability when due and payable.

Administrative costs are financed through contributions and investment income.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2023, the measurement date, membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	24
Inactive plan members entitled to but not yet receiving benefits	3
Active plan members	<u>20</u>
TOTAL	<u><u>47</u></u>

Benefits Provided

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to 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 annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Plan. However, the Village has elected to fund 100% of the past service cost on a closed basis by the year 2040. For the year ended April 30, 2023, the Village's contribution was 63.34% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The Plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Plan.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions (Continued)

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Plan's deposits may not be returned to it. The Plan's investment policy does not require pledging of collateral for bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Plan's deposits with financial institutions.

Investments

Investments of the Plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

Custodial Credit Risk for Investments

Custodial credit risk is the risk that in the event of the failure of the counterparty to the investment, the Plan 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 Plan 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. The money market mutual funds are not subject to custodial credit risk.

Fair Value Measurement

The Plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2023.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Asset Value

The net asset value (NAV) of the Plan's pooled investment in IPOPIF was \$17,452,115 at April 30, 2023. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The Plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.81%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability was 7% (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 that 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 Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments of 7% was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 30,590,527	\$ 17,772,474	\$ 12,818,053
Changes for the period			
Service cost	432,983	-	432,983
Interest	2,108,133	-	2,108,133
Difference between expected and actual experience	172,596	-	172,596
Changes in assumptions	-	-	-
Employer contributions	-	1,315,599	(1,315,599)
Benefit terms changes	-	-	-
Employee contributions	-	205,848	(205,848)
Net investment income	-	494,236	(494,236)
Benefit payments and refunds	(1,814,654)	(1,814,654)	-
Administrative expense	-	(57,901)	57,901
Net changes	899,058	143,128	755,930
BALANCES AT APRIL 30, 2023	\$ 31,489,585	\$ 17,915,602	\$ 13,573,983

There were no assumption changes in 2023. The Plan fiduciary net position as a percentage of the total pension liability was 56.89% at April 30, 2023.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Service-based rates
Investment rate of return	7.00%
Cost of living adjustments	Tier 1 - 3.00% Tier 2 - 1.25%
Asset valuation method	Fair value

Mortality rates were based on PubS-2010 Employee mortality, projected five years past the valuation date with Scale MP-2021 for active lives.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 17,793,909	\$ 13,573,983	\$ 10,109,911

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2023, the Village recognized police pension expense of \$1,628,822.

At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 439,130	\$ 233,215
Changes in assumptions	165,955	120,475
Net difference between projected and actual earnings on pension plan investments	969,352	-
	<hr/>	<hr/>
TOTAL	\$ 1,574,437	\$ 353,690

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

Year Ending April 30,	
2024	\$ 518,936
2025	6,716
2026	631,529
2027	105,538
2028	(41,972)
Thereafter	<hr/> -
TOTAL	<hr/> \$ 1,220,747 <hr/>

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care (OPEB) benefits for retirees and disabled employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and any employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a separate report. The activity of the Plan is reported in the Village’s governmental activities and Water and Sewer Funds.

b. Benefits Provided

The Village provides OPEB to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village’s retirement plans or meet COBRA requirements. All retirees contribute 100% of the premium to the Plan to cover the cost of providing the benefits to the retirees via the health insurance plan (pay as you go), which results in an implicit subsidy to the Village. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

All health care benefits are provided through the Village’s insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Eligibility in Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

c. Membership

At April 30, 2022 (most recent data available), membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	9
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>33</u>
 TOTAL	 <u><u>42</u></u>

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village's total OPEB liability of \$969,277 was measured as of April 30, 2023 and was determined by an actuarial valuation as of May 1, 2022.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was measured as of April 30, 2023, determined by an actuarial valuation as of May 1, 2022.

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Inflation	2.50%
Salary increases	2.50%
Discount rate	4.14%
Healthcare cost trend rates	4.00 - 7.00% initial 4.00% Ultimate

Police 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.

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2023.

Mortality rates were based on the PubG.H-2010 Mortality Table with future mortality improvements using Scale MP-2019.

The actuarial assumptions used in the May 1, 2022, valuation are based on 40% participation assumed, with 40% electing spouse coverage.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2022	<u>\$ 1,309,511</u>
Changes for the period	
Service cost	13,625
Interest	43,043
Difference between expected and actual experience	(210,531)
Changes in assumptions	(123,538)
Benefit payments	(62,833)
Other changes	<u>-</u>
Net changes	<u>(340,234)</u>
BALANCES AT APRIL 30, 2023	<u>\$ 969,277</u>

There was a change in assumptions related to the discount rate in 2023 from 3.98% to 4.14%.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.14% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 1,088,078	\$ 969,277	\$ 869,102

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4% to 7% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 887,866	\$ 969,277	\$ 1,092,729

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2023, the Village recognized OPEB expense (revenue) of \$(274,521). Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

14. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2023, the Village implemented GASB Statement No. 87, *Leases*. With the implementation, the Village recorded the beginning net position/fund balance of lease receivable and lease deferred inflows of resources. The Village also had a prior period adjustment relating to a correction of state revenues, grants, and a change in accounting for the insurance reserve. The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

Governmental Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 12,135,593</u>
Recording of lease receivable	1,909,651
Recording of lease deferred inflows of resources	(1,909,651)
Change in accounting for insurance reserve	(310,674)
Correction of state and grant revenues	<u>(287,881)</u>
Total net restatement	<u>(598,555)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 11,537,038</u></u>

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

General Fund

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 8,318,353</u>
Correction of state revenues	<u>(427,726)</u>
Total net restatement	<u>(427,726)</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 7,890,627</u>

Capital Projects Fund

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 479,284</u>
Correction of grant revenue	<u>200,000</u>
Total net restatement	<u>200,000</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 679,284</u>

Nonmajor Governmental Funds

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 5,904,269</u>
Change in accounting for insurance reserve	<u>(60,155)</u>
Total net restatement	<u>(60,155)</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 5,844,114</u>

Risk Management Fund

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 1,428,897</u>
Change in accounting for insurance reserve	<u>(310,674)</u>
Total net restatement	<u>(310,674)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 1,118,223</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 178,289	\$ 176,115	\$ 160,886	\$ 149,123	\$ 125,630	\$ 146,398	\$ 122,465	\$ 71,179
Contributions in relation to the actuarially determined contribution	178,289	176,115	160,886	149,123	125,630	146,398	122,465	71,179
CONTRIBUTION DEFICIENCY (Excess)	\$ -							
Covered payroll	\$ 1,812,078	\$ 1,884,148	\$ 1,778,757	\$ 1,833,603	\$ 1,887,240	\$ 1,904,412	\$ 2,004,482	\$ 1,998,558
Contributions as a percentage of covered payroll	9.84%	9.35%	9.04%	8.13%	6.66%	7.69%	6.11%	3.56%

Notes to Required Supplementary Information

presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percentage of payroll, closed; the amortization period was 21 years, closed until the remaining period reaches 15 years (then a 15-year rolling period); the asset valuation method was five-year smoothed market with a 20.00% corridor; and the significant actuarial assumptions were wage growth at 2.75%, price inflation at 2.25%, salary increases of 2.85% to 13.75%, including inflation, and an investment rate of return at 7.25% annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 769,518	\$ 812,453	\$ 844,299	\$ 959,916	\$ 1,042,388	\$ 1,203,549	\$ 1,307,121	\$ 1,320,680	\$ 1,328,647
Contributions in relation to the actuarially determined contribution	764,804	803,853	864,230	853,918	1,046,893	1,203,549	1,307,121	1,385,946	1,315,599
CONTRIBUTION DEFICIENCY (Excess)	\$ 4,714	\$ 8,600	\$ (19,931)	\$ 105,998	\$ (4,505)	\$ -	\$ -	\$ (65,266)	\$ 13,048
Covered payroll	\$ 1,780,085	\$ 1,839,235	\$ 1,918,273	\$ 1,769,940	\$ 1,913,718	\$ 1,796,150	\$ 1,938,311	\$ 2,054,712	\$ 2,077,175
Contributions as a percentage of covered payroll	42.96%	43.71%	45.05%	48.25%	54.70%	67.01%	67.44%	67.45%	63.34%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 17 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 3.50% to 11.00% compounded annually, and inflation of 2.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY								
Service cost	\$ 183,696	\$ 219,240	\$ 200,937	\$ 172,935	\$ 197,009	\$ 189,134	\$ 181,209	\$ 191,564
Interest	820,383	846,284	900,784	902,509	922,471	950,805	978,109	1,015,324
Differences between expected and actual experience	(110,821)	285,882	(60,857)	(116,410)	(58,781)	42,257	106,891	(339,342)
Changes of assumptions	-	-	(374,133)	360,170	-	(111,687)	-	-
Benefit payments, including refunds of member contributions	(529,043)	(580,801)	(628,870)	(630,591)	(672,839)	(680,570)	(699,316)	(816,825)
Net change in total pension liability	364,215	770,605	37,861	688,613	387,860	389,939	566,893	50,721
Total pension liability - beginning	11,111,114	11,475,329	12,245,934	12,283,795	12,972,408	13,360,268	13,750,207	14,317,100
TOTAL PENSION LIABILITY - ENDING	\$ 11,475,329	\$ 12,245,934	\$ 12,283,795	\$ 12,972,408	\$ 13,360,268	\$ 13,750,207	\$ 14,317,100	\$ 14,367,821
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 167,617	\$ 179,560	\$ 161,327	\$ 169,649	\$ 108,880	\$ 159,038	\$ 137,005	\$ 86,293
Contributions - member	81,544	84,787	87,001	81,650	83,327	89,014	88,965	104,784
Net investment income	77,048	737,842	2,079,148	(743,390)	2,297,688	1,976,978	2,649,171	(2,259,570)
Benefit payments, including refunds of member contributions	(529,043)	(580,801)	(628,870)	(630,591)	(672,839)	(680,570)	(699,316)	(816,825)
Administrative expense/other	(108,331)	190,559	(170,585)	98,421	68,876	12,977	14,635	(160,156)
Net change in plan fiduciary net position	(311,165)	611,947	1,528,021	(1,024,261)	1,885,932	1,557,437	2,190,460	(3,045,474)
Plan fiduciary net position - beginning	11,247,064	10,935,899	11,547,846	13,075,867	12,051,606	13,937,538	15,494,975	17,685,435
PLAN FIDUCIARY NET POSITION - ENDING	\$ 10,935,899	\$ 11,547,846	\$ 13,075,867	\$ 12,051,606	\$ 13,937,538	\$ 15,494,975	\$ 17,685,435	\$ 14,639,961
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 539,430	\$ 698,088	\$ (792,072)	\$ 920,802	\$ (577,270)	\$ (1,744,768)	\$ (3,368,335)	\$ (272,140)

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	95.30%	94.30%	106.45%	92.90%	104.32%	112.69%	123.53%	101.89%
Covered payroll	\$ 1,812,078	\$ 1,884,148	\$ 1,816,737	\$ 1,814,435	\$ 1,851,709	\$ 1,978,096	\$ 1,976,999	\$ 1,992,929
Employer's net pension liability (asset) as a percentage of covered payroll	29.80%	37.10%	(43.60%)	50.70%	(31.20%)	(88.20%)	(170.40%)	(13.70%)

Notes to Required Supplementary Information

Changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates were made in 2017.

Changes in assumptions related to the discount rate were made in 2018.

Changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates were made in 2021.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 383,311	\$ 362,320	\$ 380,652	\$ 386,843	\$ 354,064	\$ 391,739	\$ 379,287	\$ 393,617	\$ 432,983
Interest	1,592,380	1,652,345	1,658,322	1,773,931	1,798,138	1,929,571	2,021,559	2,089,117	2,108,133
Differences between expected and actual experience	45,889	(700,839)	(288,377)	(237,546)	198,098	151,500	219,962	(326,503)	172,596
Changes of assumptions	-	-	1,232,558	(144,934)	995,731	456,913	-	(168,666)	-
Benefit payments, including refunds of member contributions	(1,120,540)	(1,167,361)	(1,326,165)	(1,349,403)	(1,450,024)	(1,562,148)	(1,644,156)	(1,695,900)	(1,814,654)
Net change in total pension liability	901,040	146,465	1,656,990	428,891	1,896,007	1,367,575	976,652	291,665	899,058
Total pension liability - beginning	22,925,242	23,826,282	23,972,747	25,629,737	26,058,628	27,954,635	29,322,210	30,298,862	30,590,527
TOTAL PENSION LIABILITY - ENDING	\$ 23,826,282	\$ 23,972,747	\$ 25,629,737	\$ 26,058,628	\$ 27,954,635	\$ 29,322,210	\$ 30,298,862	\$ 30,590,527	\$ 31,489,585
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 764,804	\$ 803,853	\$ 864,230	\$ 853,918	\$ 1,046,893	\$ 1,203,549	1,307,121	\$ 1,385,946	\$ 1,315,599
Contributions - member	174,138	187,661	179,206	181,495	187,915	189,734	183,882	203,622	205,848
Net investment income	778,039	(148,858)	1,280,792	1,082,356	962,076	(492,726)	4,528,762	(1,118,640)	494,236
Benefit payments, including refunds of member contributions	(1,120,540)	(1,167,361)	(1,326,165)	(1,349,403)	(1,450,024)	(1,562,148)	(1,644,156)	(1,695,900)	(1,814,654)
Administrative expense	(38,066)	(47,024)	(49,753)	(51,417)	(52,149)	(53,823)	(55,356)	(54,711)	(57,901)
Net change in plan fiduciary net position	558,375	(371,729)	948,310	716,949	694,711	(715,414)	4,320,253	(1,279,683)	143,128
Plan fiduciary net position - beginning	12,900,702	13,459,077	13,087,348	14,035,658	14,752,607	15,447,318	14,731,904	19,052,157	17,772,474
PLAN FIDUCIARY NET POSITION - ENDING	\$ 13,459,077	\$ 13,087,348	\$ 14,035,658	\$ 14,752,607	\$ 15,447,318	\$ 14,731,904	\$ 19,052,157	\$ 17,772,474	\$ 17,915,602
EMPLOYER'S NET PENSION LIABILITY	\$ 10,367,205	\$ 10,885,399	\$ 11,594,079	\$ 11,306,021	\$ 12,507,317	\$ 14,590,306	\$ 11,246,705	\$ 12,818,053	\$ 13,573,983

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	56.49%	54.59%	54.76%	56.61%	55.26%	50.24%	62.88%	58.10%	56.89%
Covered payroll	\$ 1,780,085	\$ 1,839,235	\$ 1,918,273	\$ 1,769,940	\$ 1,913,718	\$ 1,796,150	\$ 1,938,311	\$ 2,054,712	\$ 2,077,175
Employer's net pension liability as a percentage of covered payroll	582.40%	591.84%	604.40%	638.78%	653.56%	812.31%	580.23%	623.84%	653.48%

Notes to Required Supplementary Information

There were no assumption changes in 2015, 2016, 2021, 2022, and 2023.

There was a change with respect to actuarial assumptions in 2017 related to mortality, inflation, and payroll growth.

There was a change with respect to actuarial assumptions in 2018 to reflect revised expectations with respect to mortality rate and the new Department of Insurance assumptions reported in the GRS Experience Study released in 2017.

There was a change with respect to actuarial assumptions in 2019 to reflect revised expectations with respect to mortality rates. There was also a change in discount rate from 3.97% to 3.21%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY					
Service cost	\$ 18,370	\$ 20,370	\$ 22,125	\$ 24,954	\$ 13,625
Interest	49,239	45,196	44,652	31,356	43,043
Differences between expected and actual experience	-	-	117,429	-	(210,531)
Changes of assumptions	67,099	59,790	157,770	(395,953)	(123,538)
Benefit payments	(81,604)	(88,744)	(82,788)	(78,276)	(62,833)
Net change in total OPEB liability	53,104	36,612	259,188	(417,919)	(340,234)
Total OPEB liability - beginning	1,378,526	1,431,630	1,468,242	1,727,430	1,309,511
TOTAL OPEB LIABILITY - ENDING	\$ 1,431,630	\$ 1,468,242	\$ 1,727,430	\$ 1,309,511	\$ 969,277
Covered-employee payroll	\$ 2,985,375	\$ 3,060,009	\$ 3,018,694	\$ 3,094,161	\$ 3,171,509
Employer's total OPEB liability as a percentage of covered-employee payroll	47.95%	47.98%	57.22%	42.32%	30.56%

Notes to Required Supplementary Information

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

There was a change in assumptions related to the discount rate in 2019.

There was a change in assumptions related to the discount rate in 2020 from 3.21% to 2.85%.

There was a change in assumptions related to the discount rate in 2021 from 2.85% to 1.83%.

There was a change in assumptions related to the discount rate in 2022 from 1.83% to 3.98%.

There was a change in assumptions related to the discount rate in 2023 from 3.98% to 4.14%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual money-weighted rate of return, net of investment expense	6.08%	(1.10%)	9.94%	7.80%	6.60%	(3.20%)	31.15%	(5.90%)	2.81%

Notes to Required Supplementary Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 4,720,000	\$ 4,720,000	\$ 4,840,723
Licenses and permits	544,850	544,850	1,279,718
Intergovernmental	4,170,600	4,170,600	4,527,084
Charges for services	587,100	587,100	602,129
Fines and forfeits	161,500	161,500	101,170
Rental income	366,000	366,000	404,921
Payment in lieu of tax	200,000	200,000	205,991
Investment income	52,600	52,600	224,001
Miscellaneous	52,000	52,000	12,579
	<hr/>	<hr/>	<hr/>
Total revenues	10,854,650	10,854,650	12,198,316
EXPENDITURES			
Current			
General government			
Building	367,930	628,930	600,085
Administration	1,031,345	1,146,345	993,644
Public safety			
Police	5,012,815	5,012,815	4,805,293
Fire	2,104,465	2,139,855	2,094,020
Highways and streets			
Public works	1,255,760	1,283,760	1,195,546
	<hr/>	<hr/>	<hr/>
Total expenditures	9,772,315	10,211,705	9,688,588
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<hr/>	<hr/>	<hr/>
	1,082,335	642,945	2,509,728
OTHER FINANCING SOURCES (USES)			
Transfers in	24,000	24,000	18,696
Transfers (out)	(1,000,000)	(1,000,000)	(1,000,000)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(976,000)	(976,000)	(981,304)
NET CHANGE IN FUND BALANCE			
	<hr/>	<hr/>	<hr/>
	\$ 106,335	\$ (333,055)	1,528,424
FUND BALANCE, MAY 1			
			8,318,353
Prior period adjustment			<hr/> (427,726)
FUND BALANCE, MAY 1, RESTATED			
			<hr/> 7,890,627
FUND BALANCE, APRIL 30			
			<hr/> <hr/> \$ 9,419,051

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

1. BUDGETS

Annual budgets are adopted on a basis consistent with GAAP for the governmental funds except for the Working Cash Fund and Road Bond 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 Road Bond 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 ten 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 and 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.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

The following governmental funds had expenditures that exceeded budget:

Fund	Budget	Expenditures
31 ST and Barnsdale Business District	\$ 55,000	\$ 80,291
Foreign Fire	20,000	32,838

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 196,147
Investment income	3,200	3,200	19,415
Total revenues	3,200	3,200	215,562
EXPENDITURES			
Current			
General government			
Administration	52,800	52,800	40,457
Public Safety			
Police	152,100	152,100	99,398
Fire	780,000	845,000	839,463
Highway and streets			
Public works	102,000	186,120	196,368
Total expenditures	1,086,900	1,236,020	1,175,686
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(1,083,700)	(1,232,820)	(960,124)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,000,000	1,000,000	1,000,000
Sale of capital assets	10,000	10,000	-
Total other financing sources (uses)	1,010,000	1,010,000	1,000,000
NET CHANGE IN FUND BALANCE			
	\$ (73,700)	\$ (222,820)	39,876
FUND BALANCE, MAY 1			
			479,284
Prior period adjustment			200,000
FUND BALANCE, MAY 1, RESTATED			
			679,284
FUND BALANCE, APRIL 30			
			\$ 719,160

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 1,265,000	\$ 1,265,000	\$ 1,243,198
Investment income	5,500	5,500	20,965
Total revenues	1,270,500	1,270,500	1,264,163
EXPENDITURES			
Debt service			
Principal	975,000	975,000	975,000
Interest and fiscal charges	270,750	270,750	270,301
Total expenditures	1,245,750	1,245,750	1,245,301
NET CHANGE IN FUND BALANCE	\$ 24,750	\$ 24,750	18,862
FUND BALANCE, MAY 1			749,155
FUND BALANCE, APRIL 30			\$ 768,017

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF LA GRANGE PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2023

	Special Revenue			
	Motor Fuel Tax	Working Cash	Foreign Fire Insurance	Village Market TIF
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and investments	\$ 1,963,469	\$ 171,260	\$ 24,352	\$ 1,325,651
Receivables				
Property tax	-	-	-	171,481
Intergovernmental	48,569	-	-	-
Total assets	2,012,038	171,260	24,352	1,497,132
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,012,038	\$ 171,260	\$ 24,352	\$ 1,497,132
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 40,304	\$ -	\$ -	\$ 3,925
Other payables	-	-	-	-
Total liabilities	40,304	-	-	3,925
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	-	-	-	171,484
Total liabilities and deferred inflows of resources	40,304	-	-	175,409
FUND BALANCES				
Restricted				
Public safety	-	-	24,352	-
Economic development	-	-	-	1,321,723
Highways and streets	1,971,734	-	-	-
Working cash	-	171,260	-	-
Total fund balances	1,971,734	171,260	24,352	1,321,723
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,012,038	\$ 171,260	\$ 24,352	\$ 1,497,132

31st & Barnsdale TIF	Special Revenue				Capital Projects	Total
	Village Market Business District	31st & N. La Grange Business District	31st & Maple Business District	31st & Barnsdale Business District	Road Bond	
\$ 1,537,984	\$ 662,563	\$ 265,340	\$ 119,098	\$ 678,853	\$ 2,125	\$ 6,750,695
214,866	-	-	-	-	-	386,347
-	38,578	16,425	6,360	37,331	-	147,263
1,752,850	701,141	281,765	125,458	716,184	2,125	7,284,305
-	-	-	-	-	-	-
<u>\$ 1,752,850</u>	<u>\$ 701,141</u>	<u>\$ 281,765</u>	<u>\$ 125,458</u>	<u>\$ 716,184</u>	<u>\$ 2,125</u>	<u>\$ 7,284,305</u>
\$ 4,322	\$ 528	\$ -	\$ -	\$ 54,485	\$ 713	\$ 104,277
-	-	-	-	8,691	-	8,691
4,322	528	-	-	63,176	713	112,968
210,950	-	-	-	-	-	382,434
215,272	528	-	-	63,176	713	495,402
-	-	-	-	-	-	24,352
1,537,578	700,613	281,765	125,458	653,008	-	4,620,145
-	-	-	-	-	1,412	1,973,146
-	-	-	-	-	-	171,260
1,537,578	700,613	281,765	125,458	653,008	1,412	6,788,903
<u>\$ 1,752,850</u>	<u>\$ 701,141</u>	<u>\$ 281,765</u>	<u>\$ 125,458</u>	<u>\$ 716,184</u>	<u>\$ 2,125</u>	<u>\$ 7,284,305</u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2023

	Special Revenue			
	Motor Fuel Tax	Working Cash	Foreign Fire Insurance	Village Market TIF
REVENUES				
Taxes	\$ -	\$ -	\$ 22,626	\$ 246,915
Intergovernmental	701,337	-	-	-
Investment income	72,090	4,369	-	29,964
Total revenues	773,427	4,369	22,626	276,879
EXPENDITURES				
Current				
Public safety	-	-	32,838	-
Highways and streets	828,493	-	-	-
Community development	-	-	-	76,180
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	828,493	-	32,838	76,180
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(55,066)	4,369	(10,212)	200,699
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	(11,686)
Total other financing sources (uses)	-	-	-	(11,686)
NET CHANGE IN FUND BALANCES	(55,066)	4,369	(10,212)	189,013
FUND BALANCES, MAY 1	2,026,800	166,891	34,564	1,132,710
Prior period adjustment	-	-	-	-
FUND BALANCE, MAY 1, RESTATED	2,026,800	166,891	34,564	1,132,710
FUND BALANCES, APRIL 30	\$ 1,971,734	\$ 171,260	\$ 24,352	\$ 1,321,723

31st & Barnsdale TIF	Special Revenue				Capital Projects	Total
	Village Market Business District	31st & N. La Grange Business District	31st & Maple Business District	31st & Barnsdale Business District	Road Bond	
\$ 425,381	\$ 154,303	\$ 70,456	\$ 26,537	\$ 180,901	\$ -	1,127,119
-	-	-	-	-	-	701,337
31,340	15,505	6,107	2,766	15,694	56	177,891
456,721	169,808	76,563	29,303	196,595	56	2,006,347
-	-	-	-	-	-	32,838
-	-	-	-	-	-	828,493
18,087	6,969	-	-	80,291	-	181,527
-	-	-	-	-	-	-
-	-	-	-	-	-	-
18,087	6,969	-	-	80,291	-	1,042,858
438,634	162,839	76,563	29,303	116,304	56	963,489
-	-	-	-	-	-	-
(2,657)	(1,048)	(865)	(1,047)	(1,393)	-	(18,696)
(2,657)	(1,048)	(865)	(1,047)	(1,393)	-	(18,696)
435,977	161,791	75,698	28,256	114,911	56	944,793
1,101,601	557,748	213,129	100,771	568,695	1,356	5,904,265
-	(18,926)	(7,062)	(3,569)	(30,598)	-	(60,155)
1,101,601	538,822	206,067	97,202	538,097	1,356	5,844,110
\$ 1,537,578	\$ 700,613	\$ 281,765	\$ 125,458	\$ 653,008	\$ 1,412	\$ 6,788,903

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
State allotments	\$ 554,000	\$ 554,000	\$ 552,185
Rebuild Illinois grant	149,150	149,150	149,152
Investment income	13,200	13,200	72,090
	<hr/>		
Total revenues	716,350	716,350	773,427
	<hr/>		
EXPENDITURES			
Current			
Highways and Streets			
Public Works	865,000	962,219	828,493
	<hr/>		
Total expenditures	865,000	962,219	828,493
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (148,650)</u>	<u>\$ (245,869)</u>	(55,066)
FUND BALANCE, MAY 1			<u>2,026,800</u>
FUND BALANCE, APRIL 30			<u><u>\$ 1,971,734</u></u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOREIGN FIRE FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
State allotments	\$ 20,000	\$ 20,000	\$ 22,626
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>22,626</u>
EXPENDITURES			
Current			
Public Safety	20,000	20,000	32,838
Total expenditures	<u>20,000</u>	<u>20,000</u>	<u>32,838</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	(10,212)
FUND BALANCE, MAY 1			<u>34,564</u>
FUND BALANCE, APRIL 30			<u><u>\$ 24,352</u></u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
VILLAGE MARKET TIF FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 390,000	\$ 390,000	\$ 246,915
Investment income	8,400	8,400	29,964
Total revenues	398,400	398,400	276,879
EXPENDITURES			
Current			
Community development	372,500	372,500	76,180
Total expenditures	372,500	372,500	76,180
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	25,900	25,900	200,699
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(7,500)	(7,500)	(11,686)
Total other financing sources (uses)	(7,500)	(7,500)	(11,686)
NET CHANGE IN FUND BALANCE	<u>\$ 18,400</u>	<u>\$ 18,400</u>	189,013
FUND BALANCE, MAY 1			<u>1,132,710</u>
FUND BALANCE, APRIL 30			<u><u>\$ 1,321,723</u></u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
31ST & BARNSDALE TIF FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 420,000	\$ 420,000	\$ 425,381
Investment income	8,200	8,200	31,340
Total revenues	<u>428,200</u>	<u>428,200</u>	<u>456,721</u>
EXPENDITURES			
Current			
Community development	<u>97,500</u>	<u>97,500</u>	<u>18,087</u>
Total expenditures	<u>97,500</u>	<u>97,500</u>	<u>18,087</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>330,700</u>	<u>330,700</u>	<u>438,634</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(2,500)</u>	<u>(2,500)</u>	<u>(2,657)</u>
Total other financing sources (uses)	<u>(2,500)</u>	<u>(2,500)</u>	<u>(2,657)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 328,200</u>	<u>\$ 328,200</u>	435,977
FUND BALANCE, MAY 1			<u>1,101,601</u>
FUND BALANCE, APRIL 30			<u><u>\$ 1,537,578</u></u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
VILLAGE MARKET BUSINESS DISTRICT FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Sales tax	\$ 120,000	\$ 120,000	\$ 154,303
Investment income	3,600	3,600	15,505
Total revenues	123,600	123,600	169,808
EXPENDITURES			
Current			
Community development	50,000	50,000	6,969
Total expenditures	50,000	50,000	6,969
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	73,600	73,600	162,839
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(5,000)	(5,000)	(1,048)
Total other financing sources (uses)	(5,000)	(5,000)	(1,048)
NET CHANGE IN FUND BALANCE	\$ 68,600	\$ 68,600	161,791
FUND BALANCE, MAY 1			557,748
Prior period adjustment			(18,926)
FUND BALANCE, MAY 1, RESTATED			538,822
FUND BALANCE, APRIL 30			\$ 700,613

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
31ST & LA GRANGE BUSINESS DISTRICT FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Sales tax	\$ 65,000	\$ 65,000	\$ 70,456
Investment income	1,400	1,400	6,107
Total revenues	66,400	66,400	76,563
EXPENDITURES			
Current			
Community development	5,000	5,000	-
Total expenditures	5,000	5,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	61,400	61,400	76,563
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(2,000)	(2,000)	(865)
Total other financing sources (uses)	(2,000)	(2,000)	(865)
NET CHANGE IN FUND BALANCE	\$ 59,400	\$ 59,400	75,698
FUND BALANCE, MAY 1			213,129
Prior period adjustment			(7,062)
FUND BALANCE, MAY 1, RESTATED			206,067
FUND BALANCE, APRIL 30			\$ 281,765

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
31ST & MAPLE BUSINESS DISTRICT FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Sales tax	\$ 25,000	\$ 25,000	\$ 26,537
Investment income	700	700	2,766
Total revenues	25,700	25,700	29,303
EXPENDITURES			
Current			
Community development	5,000	5,000	-
Total expenditures	5,000	5,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	20,700	20,700	29,303
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(2,000)	(2,000)	(1,047)
Total other financing sources (uses)	(2,000)	(2,000)	(1,047)
NET CHANGE IN FUND BALANCE	\$ 18,700	\$ 18,700	28,256
FUND BALANCE, MAY 1			100,771
Prior period adjustment			(3,569)
FUND BALANCE, MAY 1, RESTATED			97,202
FUND BALANCE, APRIL 30			\$ 125,458

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
31ST & BARNSDALE BUSINESS DISTRICT FUND**

For the Year Ended April 30, 2023

	Final Budget	Original Budget	Actual
REVENUES			
Taxes			
Sales tax	\$ 230,000	\$ 230,000	\$ 180,901
Investment income	3,500	3,500	15,694
Total revenues	233,500	233,500	196,595
EXPENDITURES			
Current			
Community development	55,000	55,000	80,291
Total expenditures	55,000	55,000	80,291
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	178,500	178,500	116,304
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(5,000)	(5,000)	(1,393)
Total other financing sources (uses)	(5,000)	(5,000)	(1,393)
NET CHANGE IN FUND BALANCE	\$ 173,500	\$ 173,500	114,911
FUND BALANCE, MAY 1			568,695
Prior period adjustment			(30,598)
FUND BALANCE, MAY 1, RESTATED			538,097
FUND BALANCE, APRIL 30			\$ 653,008

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of La Grange Park, Illinois' 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.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	85-94
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	95-100
Debt Capacity 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.	101-104
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	105-106
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	107-109

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

VILLAGE OF LA GRANGE PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016*	2017
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 5,294,811	\$ 5,882,644	\$ 6,503,443	\$ 6,181,523
Restricted	840,616	958,300	954,942	1,332,265
Unrestricted	5,776,967	5,426,204	(5,788,917)	(6,408,076)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 11,912,394	\$ 12,267,148	\$ 1,669,468	\$ 1,105,712
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 9,246,764	\$ 9,979,549	\$ 9,920,372	\$ 10,549,258
Restricted	77,781	163,686	209,402	638,854
Unrestricted	3,341,034	3,034,947	3,967,349	3,622,896
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 12,665,579	\$ 13,178,182	\$ 14,097,123	\$ 14,811,008
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 14,541,575	\$ 15,862,193	\$ 16,423,815	\$ 16,730,781
Restricted	918,397	1,121,986	1,164,344	1,971,119
Unrestricted	9,118,001	8,461,151	(1,821,568)	(2,785,180)
TOTAL PRIMARY GOVERNMENT	\$ 24,577,973	\$ 25,445,330	\$ 15,766,591	\$ 15,916,720

*The Village implemented GASB Statement No. 68 for the fiscal year ended April 30, 2016.

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 6,043,468	\$ 6,715,493	\$ 6,834,195	\$ 6,827,801	\$ 6,845,444	\$ 7,539,734
2,735,035	3,343,846	4,468,711	5,815,392	7,498,822	7,758,304
(6,012,669)	(5,979,187)	(6,289,361)	(4,447,859)	(2,208,673)	(599,452)
\$ 2,765,834	\$ 4,080,152	\$ 5,013,545	\$ 8,195,334	\$ 12,135,593	\$ 14,698,586
\$ 11,486,230	\$ 11,825,736	\$ 12,965,355	\$ 14,537,278	\$ 15,788,978	\$ 16,138,360
618,284	645,435	647,257	700,138	690,979	458,956
3,513,275	4,345,285	5,074,859	5,574,092	6,311,748	7,485,061
\$ 15,617,789	\$ 16,816,456	\$ 18,687,471	\$ 20,811,508	\$ 22,791,705	\$ 24,082,377
\$ 17,529,698	\$ 18,541,229	\$ 19,799,550	\$ 21,365,079	\$ 22,634,422	\$ 23,678,094
3,353,319	3,989,281	5,115,968	6,515,530	8,189,801	8,217,260
(2,499,394)	(1,633,902)	(1,214,502)	1,126,233	4,103,075	6,885,609
\$ 18,383,623	\$ 20,896,608	\$ 23,701,016	\$ 29,006,842	\$ 34,927,298	\$ 38,780,963

VILLAGE OF LA GRANGE PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015*	2016	2017
EXPENSES				
Governmental activities				
General government	\$ 1,511,088	\$ 1,185,014	\$ 1,171,247	\$ 1,304,677
Public safety	5,281,462	5,824,744	6,041,212	6,131,465
Highways and streets	1,579,776	1,975,843	1,924,772	2,275,011
Community development	-	-	-	-
Interest	-	-	-	151,610
Total governmental activities expenses	<u>8,372,326</u>	<u>8,985,601</u>	<u>9,137,231</u>	<u>9,862,763</u>
BUSINESS-TYPE ACTIVITIES				
Water and sewer	<u>3,682,474</u>	<u>3,942,392</u>	<u>3,698,754</u>	<u>3,492,738</u>
Total business-type activities expenses	<u>3,682,474</u>	<u>3,942,392</u>	<u>3,698,754</u>	<u>3,492,738</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 12,054,800</u>	<u>\$ 12,927,993</u>	<u>\$ 12,835,985</u>	<u>\$ 13,355,501</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,336,140	\$ 729,216	\$ 746,246	\$ 772,911
Public safety	133,379	747,658	711,122	685,024
Highways and streets	-	-	48,391	36,635
Operating grants and contributions	402,972	531,228	451,506	433,260
Capital grants and contributions	450,000	158,541	367,471	-
Total governmental activities program revenues	<u>2,322,491</u>	<u>2,166,643</u>	<u>2,324,736</u>	<u>1,927,830</u>
Business-type activities				
Charges for services				
Water/sewer	4,297,029	4,231,560	4,430,081	4,165,932
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	159,432	79,239	39,758
Total business-type activities program revenues	<u>4,297,029</u>	<u>4,390,992</u>	<u>4,509,320</u>	<u>4,205,690</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 6,619,520</u>	<u>\$ 6,557,635</u>	<u>\$ 6,834,056</u>	<u>\$ 6,133,520</u>
NET (EXPENSE) REVENUE				
Governmental activities	\$ (6,049,835)	\$ (6,818,958)	\$ (6,812,495)	\$ (7,934,933)
Business-type activities	<u>614,555</u>	<u>448,600</u>	<u>810,566</u>	<u>712,952</u>
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (5,435,280)</u>	<u>\$ (6,370,358)</u>	<u>\$ (6,001,929)</u>	<u>\$ (7,221,981)</u>

	2018	2019	2020	2021	2022	2023
\$	1,526,146	\$ 1,280,580	\$ 1,328,249	\$ 1,248,967	\$ 1,354,050	\$ 1,522,790
	5,790,584	6,596,889	7,068,153	6,229,371	6,697,825	7,558,903
	2,093,401	2,473,241	2,323,289	1,969,618	2,287,491	3,099,997
	-	45,595	38,267	111,404	156,819	181,527
	173,548	161,131	145,646	129,407	93,936	113,009
	9,583,679	10,557,436	10,903,604	9,688,767	10,590,121	12,476,226
	3,568,997	3,902,963	3,790,441	4,007,249	4,166,287	4,562,512
	3,568,997	3,902,963	3,790,441	4,007,249	4,166,287	4,562,512
\$	13,152,676	\$ 14,460,399	\$ 14,694,045	\$ 13,696,016	\$ 14,756,408	\$ 17,038,738
\$	751,355	\$ 690,684	\$ 577,994	\$ 653,342	\$ 800,053	\$ 1,695,314
	694,855	663,359	634,844	584,217	712,463	114,237
	-	-	-	-	-	-
	346,713	344,698	538,465	858,659	590,407	512,773
	-	829,400	46,089	447,455	630,554	207,913
	1,792,923	2,528,141	1,797,392	2,543,673	2,733,477	2,530,237
	4,154,026	5,038,553	5,586,725	6,085,646	5,876,344	5,721,027
	37,554	130,283	-	-	-	241,149
	204,673	-	-	3,875	-	-
	4,396,253	5,168,836	5,586,725	6,089,521	5,876,344	5,962,176
\$	6,189,176	\$ 7,696,977	\$ 7,384,117	\$ 8,633,194	\$ 8,609,821	\$ 8,492,413
\$	(7,790,756)	\$ (8,029,295)	\$ (9,106,212)	\$ (7,145,094)	\$ (7,856,644)	\$ (9,945,989)
	827,256	1,265,873	1,796,284	2,082,272	1,710,057	1,399,664
\$	(6,963,500)	\$ (6,763,422)	\$ (7,309,928)	\$ (5,062,822)	\$ (6,146,587)	\$ (8,546,325)

VILLAGE OF LA GRANGE PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015*	2016	2017
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property and replacement**	\$ 3,258,588	\$ 3,248,613	\$ 3,418,325	\$ 3,468,886
Local motor fuel	241,045	274,357	318,458	336,712
Utility/telecommunications	958,200	886,366	783,857	793,666
Other	218,683	333,130	294,298	254,617
Personal property replacement tax**	54,098	52,768	46,988	56,148
Sales and use tax	474,410	522,949	507,490	490,860
Income tax	1,296,773	1,368,027	1,388,953	1,280,334
Intergovernmental	-	-	-	-
Investment income	26,617	16,825	8,123	75,208
Miscellaneous	441,695	470,677	761,966	594,746
Gain on sale of capital assets	-	-	-	-
Transfers	-	-	-	20,000
Total governmental activities	6,970,109	7,173,712	7,528,458	7,371,177
Business-type activities				
Investment income	17,559	64,003	68,549	20,933
Miscellaneous	-	-	-	-
Transfers	-	-	-	(20,000)
Total business-type activities	17,559	64,003	68,549	933
TOTAL PRIMARY GOVERNMENT	\$ 6,987,668	\$ 7,237,715	\$ 7,597,007	\$ 7,372,110
CHANGE IN NET POSITION				
Governmental activities	\$ 920,274	\$ 354,754	\$ 715,963	\$ (563,756)
Business-type activities	632,114	512,603	879,115	713,885
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 1,552,388	\$ 867,357	\$ 1,595,078	\$ 150,129

*Beginning in fiscal year 2015, home rule sales tax is presented separately from sales and use tax.

**Beginning in fiscal year 2020, personal property replacement tax is presented separately from property tax.

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	5,383,869	\$ 5,652,533	\$ 5,314,136	\$ 5,193,804	\$ 6,195,875	\$ 5,718,862
	359,635	418,521	485,587	605,424	521,904	455,952
	764,986	775,156	697,228	680,332	769,817	790,961
	245,308	232,979	230,805	224,728	191,480	722,429
	52,229	47,233	62,186	58,633	136,297	178,665
	717,490	863,268	917,735	1,135,643	1,434,135	1,531,068
	1,235,608	1,404,819	1,335,969	1,648,250	2,147,471	2,177,270
	-	-	-	-	-	600,000
	85,118	207,984	163,494	16,465	6,715	442,272
	552,676	769,728	832,465	753,309	633,011	490,058
	6,500	9,981	-	10,295	13,000	-
	47,459	-	-	-	(252,802)	-
	9,450,878	10,382,202	10,039,605	10,326,883	11,796,903	13,107,537
	26,984	66,415	71,106	8,638	5,070	162,495
	-	11,006	3,625	33,127	12,268	-
	(47,459)	-	-	-	252,802	-
	(20,475)	77,421	74,731	41,765	270,140	162,495
\$	9,430,403	\$ 10,459,623	\$ 10,114,336	\$ 10,368,648	\$ 12,067,043	\$ 13,270,032
\$	1,660,122	\$ 2,352,907	\$ 933,393	\$ 3,181,789	\$ 3,940,259	\$ 3,161,548
	806,781	1,343,294	1,871,015	2,124,037	1,980,197	1,562,159
\$	2,466,903	\$ 3,696,201	\$ 2,804,408	\$ 5,305,826	\$ 5,920,456	\$ 4,723,707

VILLAGE OF LA GRANGE PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL FUND				
Nonspendable	\$ 8,345	\$ 8,932	\$ 254,892	\$ 251,161
Restricted	175,016	137,786	260,639	383,911
Committed	-	39,000	39,000	36,000
Unassigned	4,441,103	3,957,838	4,711,716	5,202,650
TOTAL GENERAL FUND	\$ 4,624,464	\$ 4,143,556	\$ 5,266,247	\$ 5,873,722
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 158,229	\$ 158,443	\$ -	\$ -
Restricted	507,371	662,071	694,303	9,172,407
Committed	195,545	380,734	186,475	169,177
Unassigned (deficit)	-	-	-	(117,663)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 861,145	\$ 1,201,248	\$ 880,778	\$ 9,223,921
TOTAL FUND BALANCES	\$ 5,485,609	\$ 5,344,804	\$ 6,147,025	\$ 15,097,643

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 29,416	\$ 66,311	\$ 65,183	\$ 55,948	\$ 8,808	\$ 7,252
8,351	10,324	10,914	20,922	61,635	-
36,000	36,000	39,000	33,000	-	-
5,603,504	6,091,320	6,079,934	7,245,344	8,247,910	9,411,799
\$ 5,677,271	\$ 6,203,955	\$ 6,195,031	\$ 7,355,214	\$ 8,318,353	\$ 9,419,051
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,875,955	4,560,453	4,314,196	5,095,409	6,653,420	7,556,920
240,080	288,439	397,469	458,174	479,284	719,160
(235,925)	-	-	-	-	-
\$ 5,880,110	\$ 4,848,892	\$ 4,711,665	\$ 5,553,583	\$ 7,132,704	\$ 8,276,080
\$ 11,557,381	\$ 11,052,847	\$ 10,906,696	\$ 12,908,797	\$ 15,451,057	\$ 17,695,131

VILLAGE OF LA GRANGE PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
REVENUES				
Property taxes	\$ 5,040,859	\$ 4,885,455	\$ 5,003,970	\$ 5,008,029
Licenses and permits	629,039	719,344	721,938	756,782
Intergovernmental	2,444,888	2,268,879	2,202,527	2,104,753
Charges for services	500,087	581,425	527,765	505,595
Grants and donations	-	6,245	-	-
Fines and forfeits	207,014	176,106	206,866	194,982
Rental income	-	-	-	-
Payments in lieu of taxes	-	-	-	-
Interest and investment income	26,617	(36,502)	8,123	75,208
Miscellaneous	440,933	467,114	1,030,856	633,658
Total revenues	9,289,437	9,068,066	9,702,045	9,279,007
EXPENDITURES				
Current				
General government	1,236,637	1,161,409	1,327,159	1,300,384
Public safety	5,190,581	5,435,852	5,774,595	6,034,326
Highways and streets	2,560,984	2,436,092	1,940,214	4,318,192
Community development	-	-	-	-
Debt service				
Principal	220,436	224,594	12,500	12,500
Interest and fiscal charges	15,268	7,814	-	-
Total expenditures	9,223,906	9,265,761	9,054,468	11,665,402
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	65,531	(197,695)	647,577	(2,386,395)
OTHER FINANCING SOURCES (USES)				
Transfers in	562,743	1,493,879	278,000	305,645
Transfers (out)	(523,403)	(1,440,552)	(238,000)	(285,645)
Proceeds from bond or note payable	-	-	-	9,425,000
Premium on bonds	-	-	-	1,892,013
Sale of capital assets	762	3,563	-	-
Total other financing sources (uses)	40,102	56,890	40,000	11,337,013
NET CHANGE IN FUND BALANCES	\$ 105,633	\$ (140,805)	\$ 687,577	\$ 8,950,618
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	3.08%	2.92%	0.15%	0.14%

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	6,394,163	\$ 6,951,572	\$ 6,566,765	\$ 6,489,487	\$ 7,651,483	\$ 7,211,040
	735,686	673,963	566,937	641,192	783,853	1,279,718
	2,711,675	2,789,703	2,993,257	4,366,984	4,634,880	5,424,568
	518,610	518,236	479,547	433,278	595,591	602,129
	-	56,791	-	-	-	-
	191,032	161,366	166,342	163,089	133,072	101,170
	-	-	-	385,968	398,789	404,921
	-	-	-	204,673	205,991	205,991
	85,118	207,984	163,494	16,465	6,715	442,272
	553,558	768,138	900,655	159,125	41,709	12,579
	11,189,842	12,127,753	11,836,997	12,860,261	14,452,083	15,684,388
	1,456,298	1,256,620	1,456,235	1,346,887	1,712,398	1,634,186
	7,038,423	6,233,294	6,627,046	6,413,581	6,848,549	7,871,012
	4,612,168	3,904,367	2,634,511	1,750,608	1,705,530	2,220,407
	-	45,595	38,267	111,404	156,819	181,527
	577,500	805,000	845,000	885,000	930,000	975,000
	678,076	443,475	403,225	360,975	316,725	270,301
	14,362,465	12,688,351	12,004,284	10,868,455	11,670,021	13,152,433
	(3,172,623)	(560,598)	(167,287)	1,991,806	2,782,062	2,531,955
	200,000	200,000	500,000	250,000	770,600	1,018,696
	(574,139)	(200,000)	(500,000)	(250,000)	(1,023,402)	(1,018,696)
	-	-	-	-	-	-
	-	-	-	-	-	-
	6,500	56,064	21,136	10,295	13,000	-
	(367,639)	56,064	21,136	10,295	(239,802)	-
\$	(3,540,262)	\$ (504,534)	\$ (146,151)	\$ 2,002,101	\$ 2,542,260	\$ 2,531,955
	12.77%	13.37%	12.23%	12.21%	11.10%	10.10%

VILLAGE OF LA GRANGE PARK, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2013	\$ 280,266,903	\$ 27,670,509	\$ 9,308,954	\$ -	\$ 273,114	\$ 317,519,480	\$ 1.0520	\$ 952,558,440	33.333%
2014	291,461,095	22,100,941	5,153,425	4,559	296,601	319,016,621	1.0672	957,049,863	33.333%
2015	282,052,581	21,093,201	4,969,884	4,464	333,064	308,453,194	1.1170	925,359,582	33.333%
2016	296,652,144	22,071,697	5,821,929	4,690	337,643	324,888,103	1.4730	974,664,309	33.333%
2017	372,274,930	22,229,718	4,936,320	6,106	405,611	399,852,685	1.2200	1,199,558,055	33.333%
2018	359,705,371	22,159,305	4,936,320	5,999	519,425	387,326,420	1.2810	1,161,979,260	33.333%
2019	357,901,730	22,228,315	4,936,320	5,922	413,699	385,485,986	1.2809	1,156,457,958	33.333%
2020	409,499,035	24,648,399	4,936,320	7,066	502,159	439,592,979	1.1580	1,318,778,937	33.333%
2021	374,791,265	23,845,191	4,936,320	6,582	502,159	404,081,517	1.2780	1,212,244,551	33.333%
2022	367,061,342	23,562,696	4,936,320	6,409	571,711	396,138,478	1.3710	1,188,415,434	33.333%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of estimated actual value.

Data Sources

Cook County Clerk's Office

VILLAGE OF LA GRANGE PARK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DIRECT TAX RATES										
Corporate	0.3258	0.3185	0.3100	0.2890	0.2250	0.2660	0.2567	0.2210	0.2520	0.3090
Bonds and interest	0.0000	0.0000	0.000	0.4020	0.3280	0.3380	0.3120	0.2860	0.3140	0.3220
Police pension	0.2457	0.2380	0.2690	0.2650	0.2450	0.2750	0.3190	0.3030	0.3330	0.3400
IMRF	0.0225	0.0256	0.0280	0.0270	0.0230	0.0180	0.0139	0.0140	0.0150	0.0150
Street and bridge	0.0580	0.0576	0.0600	0.0570	0.0460	0.0080	0.0079	0.0070	0.0080	0.0080
Fire protection	0.1410	0.1535	0.1590	0.1570	0.1270	0.1450	0.1455	0.1280	0.1390	0.1420
Police protection	0.1410	0.1540	0.1650	0.1570	0.1270	0.1450	0.1455	0.1280	0.1390	0.1420
Social security	0.0260	0.0290	0.0330	0.0310	0.0270	0.0180	0.0186	0.0170	0.0180	0.0180
Liability insurance	0.0390	0.0380	0.0400	0.0380	0.0310	0.0260	0.0198	0.0170	0.0190	0.0190
Crossing guards	0.0160	0.0160	0.0150	0.0140	0.0120	0.0110	0.0106	0.0090	0.0100	0.0100
Ambulance service	0.0370	0.0370	0.0380	0.0360	0.0290	0.0310	0.0314	0.0280	0.0300	0.0310
Levy Adjustment PA 102-0519	0.0000	0.0000	0.000	0.000	0.000	0.000	0.0000	0.000	0.0010	0.0150
Total direct rates	1.0520	1.0672	1.1170	1.4730	1.2200	1.2810	1.2809	1.1580	1.2780	1.3710
OVERLAPPING TAX RATES										
Cook County	0.5600	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	0.4310
Consolidated Elections	0.0310	0.000	0.0340	0.000	0.0310	0.000	0.0300	0.000	0.0190	-
Forest Preserve District of Cook County	0.0690	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810
Proviso Township (includes General Assistance)	0.1620	0.1590	0.1720	0.1780	0.1600	0.1690	0.1740	0.1480	0.1660	0.1800
Mental Health District Proviso	0.1500	0.1500	0.1500	0.1440	0.1300	0.1370	0.1410	0.1190	0.1330	0.1450
School District 102	3.8770	3.8580	4.0210	4.4360	3.7140	3.9280	4.0260	3.6250	3.9960	4.3240
Lyons Township High School 204	2.3120	2.3240	2.4320	2.3590	2.0010	2.1250	2.1810	1.9620	2.1840	2.3590
DuPage Public Library District	0.3230	0.3200	0.3110	0.3130	0.2580	0.2650	0.2440	0.2270	0.2520	0.2560
Community Park District of La Grange Park	0.3230	0.3060	0.3050	0.3060	0.2550	0.2690	0.2750	0.2710	0.3160	0.3330
La Grange Park Library District	0.5390	0.5470	0.5730	0.5500	0.4580	0.4840	0.4980	0.4490	0.4960	0.5380
Metro Water Reclamation Dist of Greater Chicago	0.4170	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	0.3740
Des Plaines Valley Mosquito Abatement District	0.0160	0.0160	0.0170	0.0170	0.0150	0.0150	0.0140	0.0120	0.0140	0.0150
Total overlapping rates	8.7790	8.7470	9.0620	9.3050	7.9820	8.3370	8.4850	7.7020	8.4620	9.0360
TOTAL TAX RATES	9.8310	9.8142	10.1790	10.7780	9.2020	9.6180	9.7659	8.8600	9.7400	10.4070

Property tax rates are per \$100 of assessed valuation.

Data Source

Cook County Clerk's Office

VILLAGE OF LA GRANGE PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Nine Levy Years Ago

Taxpayer	Business/Properties	2022 Levy Year		2013 Levy Year	
		Taxable Equalized Assessed Value	Percentage of Total Village Taxable Assessed Valuation	Taxable Equalized Assessed Value	Percentage of Total Village Equalized Assessed Valuation
Woodmen of the World ¹	Village Market Retail/Office	\$ 9,117,853	2.30%	\$ 7,660,621	2.41%
FNBC Bank and Trust	Homestead Apartments	6,681,035	1.69%		
Bethlehem Woods ²	Retirement Care	5,771,470	1.46%	5,628,206	1.77%
Northern Trust	Homestead Apartments			5,300,619	1.67%
Grove LaGrange Health ³	Post-Hospital Care	4,276,823	1.08%	2,517,098	0.79%
Forest Glen Oxford CT	Forest Glen Apartments	4,173,417	1.05%		
First Industrial Realty	Real Estate Investment Trust			1,701,487	0.54%
825 LaGrange LLC	Multi-Tenant Commercial	2,783,321	0.70%		
Deslauriers, Inc.	Manufacturing	1,426,570	0.36%	1,151,734	0.36%
Rosar Building Corporation	Industrial	1,279,119	0.32%	986,087	0.31%
805 E 31st LLP	Multi-Tenant Commercial			738,733	0.23%
Dubak Industrial Holdings	Electrical Construction	1,023,295	0.26%		
Pillars Community Health	Health Care	886,112	0.22%		
1100 E 31st LLP	Commercial			681,561	0.21%
Christopher Knob	Strip Mall			523,132	0.16%
Totals		\$ 37,419,015	9.44%	\$ 26,889,278	8.45%

1. Formerly The Village Market
2. Formerly Presence Health and Resurrection Health
3. Formerly Fairview Care Center

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.

Data Source

Cook County Clerk's Office

VILLAGE OF LA GRANGE PARK, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Collection Year	Fiscal Year	Tax Levied	Total Collections within the Levy Year		Collections in Subsequent Years	Total Collections To Date	Total Collections To Date
				Amount	Percentage of Levy			
2012	2013	2014	\$ 3,280,639	\$ 1,655,627	50.47%	\$ 1,550,482	\$ 3,206,109	97.73%
2013	2014	2015	3,340,305	1,710,325	51.20%	1,538,744	3,249,069	97.27%
2014	2015	2016	3,403,907	1,711,794	50.29%	1,625,476	3,337,270	98.04%
2015	2016	2017	3,445,422	1,778,827	51.63%	1,618,023	3,396,850	98.59%
2016	2017	2018	4,785,602	1,811,488	37.85%	2,894,000	4,705,488	98.33%
2017	2018	2019	4,878,203	2,536,380	51.99%	2,209,795	4,746,175	97.29%
2018	2019	2020	4,961,651	2,578,788	51.97%	2,260,123	4,838,911	97.53%
2019	2020	2021	4,938,075	2,627,224	53.20%	2,224,264	4,851,488	98.25%
2020	2021	2022	5,090,487	2,464,396	48.41%	2,552,972	5,017,368	98.56%
2021	2022	2023	5,164,162	2,683,449	51.96%	2,444,933	5,128,382	99.31%

N/A - Information not available

Data Sources

Office of the County Clerk - Will County, Illinois
 Office of the County Clerk - Kendall County, Illinois

VILLAGE OF LA GRANGE PARK, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Calendar Years

Calendar Year	Village Direct Rate	Village Business District Rate	Cook County Rate	RTA Rate	State Rate	Total Rate
2013	0.00%	0.00%	0.75%	1.00%	6.25%	8.00%
2014	0.00%	0.00%	0.75%	1.00%	6.25%	8.00%
2015	0.00%	0.00%	0.75%	1.00%	6.25%	8.00%
2016	0.00%	0.00%	1.75%	1.00%	6.25%	9.00%
2017*	0.00%	0.00%	1.75%	1.00%	6.25%	9.00%
2018	0.00%	1.00%	1.75%	1.00%	6.25%	10.00%
2019	0.00%	1.00%	1.75%	1.00%	6.25%	10.00%
2020	0.00%	1.00%	1.75%	1.00%	6.25%	10.00%
2021	0.00%	1.00%	1.75%	1.00%	6.25%	10.00%
2022	0.00%	1.00%	1.75%	1.00%	6.25%	10.00%

*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.

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

Data Source

Illinois Department of Revenue

VILLAGE OF LA GRANGE PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	IL Finance Authority Loan	General Obligation Bonds				
2014	\$ 212,094	\$ 50,000	\$ 4,052,906		\$ 4,315,000	0.81%	\$ 315
2015	-	37,500	3,495,000		3,532,500	0.65%	258
2016	-	25,000	3,225,000		3,250,000	0.60%	239
2017	11,066,395	12,500	3,140,148		14,219,043	2.49%	1,051
2018	10,214,512	-	2,813,658		13,028,170	2.19%	972
2019	9,143,939	-	2,485,511		11,629,450	1.92%	876
2020	8,058,964	-	2,145,810		10,204,774	1.70%	774
2021	6,960,834	-	1,804,680		8,765,514	1.31%	651
2022	5,845,858	-	1,457,202		7,303,060	1.11%	552
2023	4,715,440	-	1,103,490		5,818,930	N/A	447

N/A - information not available

*See the schedule of Demographic and Economic Information for personal income and population data.

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

Data Source

Audited Financial Statements

VILLAGE OF LA GRANGE PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Equalized Assessed Value of Property	Per Capita
2014	\$ 212,094	\$ -	\$ 212,094	0.07%	\$ 16
2015	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2017	11,066,395	-	11,066,395	3.41%	818
2018	10,214,512	-	10,214,512	2.55%	762
2019	9,143,939	-	9,143,939	2.36%	689
2020	8,058,964	-	8,058,964	2.09%	612
2021	6,960,834	-	6,960,834	1.58%	517
2022	5,845,858	749,155	5,096,703	1.26%	385
2023	4,715,440	768,017	3,947,423	1.00%	303

VILLAGE OF LA GRANGE PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2023

Governmental Unit	Gross Debt (1)	Percentage Debt Applicable to the Village*	Village's Share of Debt
Village of La Grange Park	\$ 4,715,440	100.00%	\$ 4,715,440
Schools			
District 94 (Komarek)	24,030,000	0.13%	31,239
District 95 (Brookfield-La Grange Park)	25,015,000 ⁽²⁾	18.31%	4,580,247
District 102 (La Grange)	22,075,000	35.76%	7,894,020
High School District 204 (Lyons Township)	2,605,000	10.23%	266,492
High School District 208 (Riverside Brookfield)	21,045,000	5.40%	1,136,430
High School District 209 (Proviso Township)	64,245,000 ⁽³⁾	0.01%	6,425
Community College District 502 (COD)	119,850,000 ⁽²⁾	0.72%	862,920
Community College District 504 (Triton)	38,950,000 ⁽²⁾	0.47%	183,065
Total Schools	<u>317,815,000</u>		<u>14,960,838</u>
Others			
Cook County	2,251,061,750 ⁽⁴⁾	0.23%	5,177,442
Cook County Forest Preserve	98,005,000 ⁽²⁾	0.23%	225,412
Community Park District of La Grange Park	2,250,000	100.00%	2,250,000
La Grange Park Public Library	3,655,000 ⁽²⁾	100.00%	3,655,000
Metropolitan Water Reclamation District of Chicago	2,713,021,000 ⁽²⁾⁽⁵⁾	0.23%	6,239,948
Total Others	<u>5,067,992,750</u>		<u>17,547,802</u>
Total schools and others overlapping bonded debt	<u>5,385,807,750</u>		<u>32,508,640</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 5,390,523,190</u>		<u>\$ 37,224,080</u>

(1) Debt information as of May 1, 2023. Percentages are based on 2021 Equalized Assessed Valuations in Cook County which is the most recent data available.

(2) Includes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds despite the fact that they are expected to be paid from sources other than general taxation.

(3) Excludes principal amounts of outstanding debt certificates.

(4) Excludes principal amounts of outstanding revenue bonds.

(5) Excludes state revolving fund series.

Data Sources

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

VILLAGE OF LA GRANGE PARK, ILLINOIS

**PLEDGED-REVENUE COVERAGE
WATER REVENUE BONDS**

Last Eight Fiscal Years

Fiscal Year	Net Sewer Fund Revenue¹	Principal	Interest	Coverage
2016	\$ 754,782	\$ 270,000	\$ 119,660	\$ 1.94
2017	619,994	280,000	107,700	1.60
2018	671,909	290,000	99,300	1.73
2019	760,185	295,000	90,600	1.97
2020	816,467	310,000	81,750	2.08
2021	821,131	315,000	72,450	2.12
2022	994,444	325,000	31,500	2.79
2023	974,289	335,000	26,625	2.69

1. Sewer Fund net income 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

Audited Financial statements

VILLAGE OF LA GRANGE PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2014	13,682	\$ 534,829,380	\$ 39,090	7.1%
2015	13,680	541,522,800	39,585	7.3%
2016	13,617	544,257,873	39,969	5.7%
2017	13,525	571,039,025	42,221	4.4%
2018	13,407	596,249,511	44,473	4.8%
2019	13,275	604,185,075	45,513	3.9%
2020	13,178	599,770,314	45,513	3.3%
2021	13,475	669,208,925	49,663	2.9%
2022	13,234	658,973,796	49,794	4.7%
2023	13,009	646,065,967	49,663	3.8%

Data Sources

U.S. Census

Illinois Department of Employment Security at April 30th of each year.

VILLAGE OF LA GRANGE PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2023			2015*		
	Rank	No. of Employees	Percent of Total Village Population	Rank	No. of Employees	Percent of Total Village Population
La Grange School District 102	1	470	3.61%	1	450	3.29%
Plymouth Place	2	320	2.46%	2	300	2.19%
Jewel Grocery Store	3	130	1.00%	3	165	1.21%
Village of La Grange Park	4	124	0.95%	5	127	0.93%
The Grove of La Grange Park	5	115	0.88%	4	136	0.99%
Brook Park Elementary	6	105	0.81%	7	79	0.58%
Community Park District of La Grange	7	95	0.73%			
Nazareth Academy	8	91	0.70%	6	90	0.66%
Ascension Bethlehem Woods	9	90	0.69%	9	59	0.43%
Deslauriers, Inc.	10	70	0.54%	12	40	0.29%
Congregation of St. Joseph				8	70	0.51%
American Nuclear Society				10	50	0.37%
		<u>1,610</u>			<u>1,566</u>	

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

Data Sources

Baird Public Finance
 Village Records
 Employer inquiries

VILLAGE OF LA GRANGE PARK, ILLINOIS

AUTHORIZED EMPLOYEES

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Full-Time Employees										
General Government										
Administration	4	4	4	3	3	3	3	3	3	3
Finance	4	4	4	5	5	5	4	3	3	3
Building	1	1	1	1	1	1	2	2	2	2
Total General Government	9	9	9	9	9	9	9	8	8	8
Public Safety										
Police										
Sworn	21	21	21	21	21	21	21	21	21	21
Non-sworn	6	6	6	6	2	2	2	2	2	2
Fire										
Sworn	1	1	1	1	1	1	1	1	1	1
Total Public Safety	28	28	28	28	24	24	24	24	24	24
Highway and Streets										
Public Works	9	9	9	9	9	9	9	9	10	10
Total Full-Time Employees	46	46	46	46	42	42	42	41	42	42
Part-Time Employees										
General Government										
Administration	-	-	-	-	-	-	-	-	1	1
Finance	-	-	-	1	1	1	2	4	3	3
Building	-	-	2	2	2	2	-	-	-	-
Total General Government	-	-	2	3	3	3	2	4	4	4
Public Safety										
Police										
Sworn	3	3	3	3	3	3	3	3	3	3
Non-sworn	16	16	16	16	16	13	13	11	11	11
Fire										
Sworn	53	53	54	54	54	54	52	52	51	51
Total Public Safety	72	72	73	73	73	70	68	66	65	65
Highway and Streets										
Public Works	6	6	6	6	6	6	6	6	6	6
Total Part-Time Employees	78	78	81	82	82	79	76	76	75	75
Total Employees	124	124	127	128	124	121	118	117	117	117

Data Source

Village Human Resources Department

VILLAGE OF LA GRANGE PARK, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL GOVERNMENT										
Building										
Permits issued	951	997	958	951	942	1,005	868	1,015	1,032	972
Inspections	1,717	1,786	1,951	1,696	1,597	1,378	1,332	1,528	1,910	1,917
PUBLIC SAFETY										
Police										
Criminal incidents	279	237	211	296	333	288	316	479	414	538
Total incidents	7,383	7,137	6,516	6,401	6,561	9,493	8,721	7,545	9,176	15,756
Traffic tickets	7,500	6,083	6,742	6,582	7,646	5,887	4,997	3,000	3,240	2,603
Fire										
EMS responses	1,520	1,652	1,722	1,679	1,701	1,632	1,514	1,558	1,725	1,769
Fire/rescue incidents	471	496	519	476	503	499	587	498	533	595
HIGHWAY AND STREETS										
Public works										
Street repairs (hours)	635	1,407	1,416	1,135	1,306	849	836	646	796	871
Snow/ice control (hours)	485	633	610	259	130	401	396	274	372	428
Tree program (hours)	600	214	630	781	700	742	646	759	855	1,021
Resident services (hours)	1,677	1,526	1,674	2,362	1,655	1,864	1,770	2,056	1,698	1,711
Vehicle maintenance (hours)	1,741	1,912	2,021	1,820	2,014	1,889	1,701	1,658	1,584	1,692
Village grounds (hours)	1,242	1,027	2,018	1,492	1,787	1,830	1,583	1,707	1,445	1,455
WATER										
Public Works										
Water service (hours)	3,224	2,949	3,152	3,197	4,350	4,419	4,475	4,740	5,158	4,623
Water pumped (1,000 gallons)	462,986	482,814	401,405	382,890	356,774	375,483	370,452	384,418	415,914	379,592
SEWER										
Public works										
Water service (hours)	912	826	1,314	1,636	1,137	1,003	949	834	989	945

Data Source

Various Village departments

VILLAGE OF LA GRANGE PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
Village Hall	1	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY										
Police										
Police station	1	1	1	1	1	1	1	1	1	1
Patrol squads	8	8	8	8	8	8	8	8	10	10
Fire										
Fire stations	2	2	2	2	2	2	2	2	2	2
Fire engines	3	3	3	3	3	3	3	3	3	3
Ladder trucks	1	1	1	1	1	1	1	1	1	1
Ambulances	2	2	2	2	2	2	2	2	2	2
PUBLIC WORKS										
Highway and Streets										
Streets (miles)	38	38	38	38	38	38	38	38	38	38
Waterworks										
Water mains (miles)	42	42	42	42	42	42	42	42	42	42
Fire Hydrants	500	500	500	500	500	500	500	500	500	500
Water towers	1	1	1	1	1	1	1	1	1	1
Water reservoirs	3	3	3	3	3	3	3	3	3	3
Total storage capacity (1,000,000 gallons)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Sewerage										
Storm mains (miles)	47	47	47	47	47	47	47	47	47	47
Lift stations	2	2	2	2	2	2	2	2	2	2

Data Source

Various Village departments