

VILLAGE OF LA GRANGE PARK, ILLINOIS

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2024



Village  
of  
LaGrange  
Park



**VILLAGE OF LA GRANGE PARK, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2024

Submitted by

**Julia A. Cedillo, Village Manager**

**Larry L. Noller, Finance Director**

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## **INTRODUCTORY SECTION**

# Village of La Grange Park

## Principal Officials

April 30, 2024

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### President

Dr. James L. Discipio

### Trustees

Robert T. Lautner

Jamie M. Zaura

Karen M. Koncel

Michael L. Sheehan

Jermaine E. Stewart

Joseph F. Caputo

### Village Clerk

Meghan M. Kooi

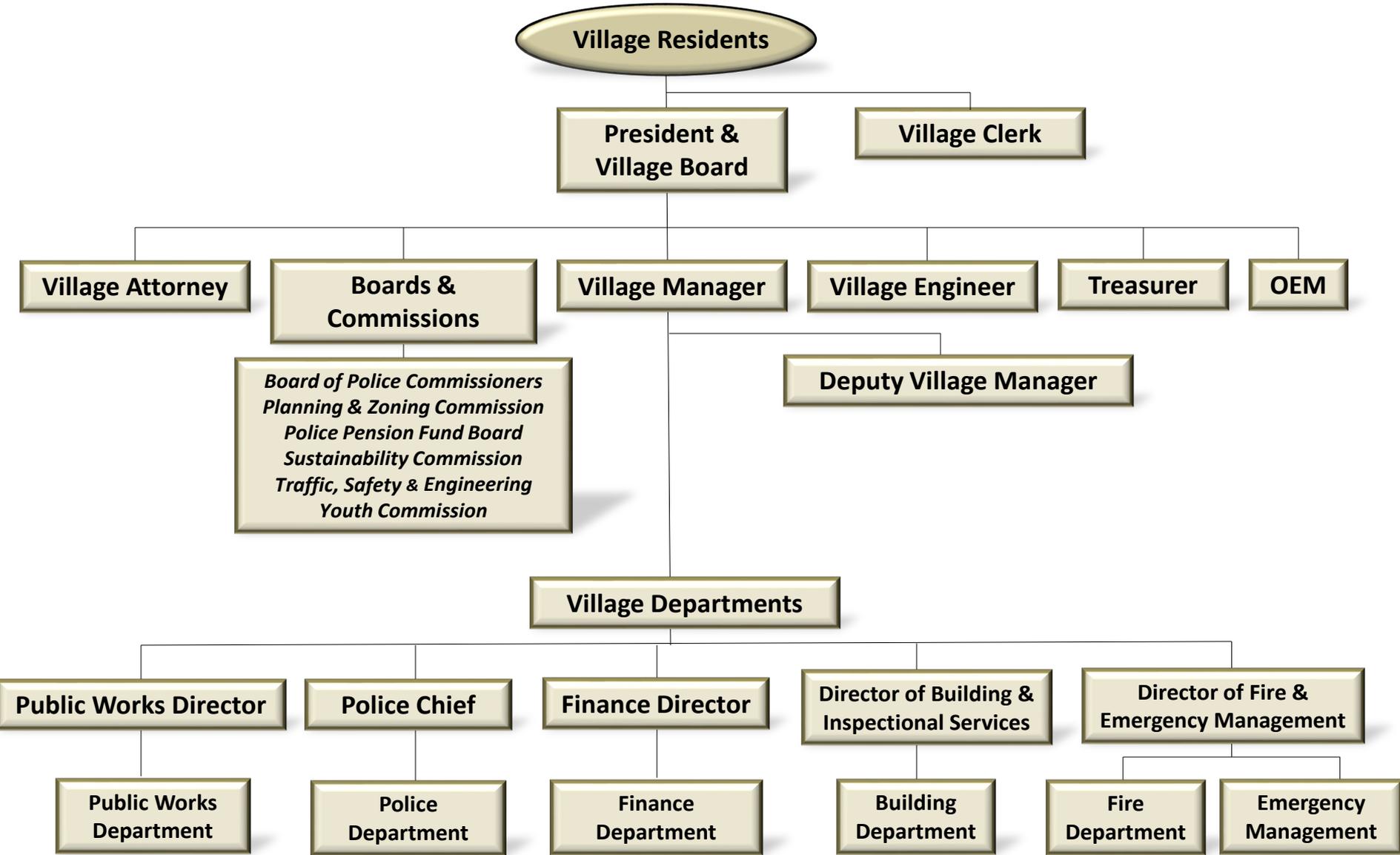
### Village Manager

Julia A. Cedillo

### Finance Director/Treasurer

Larry L. Noller

# Village of La Grange Park Organizational Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of La Grange Park  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2023

*Christopher P. Morill*

Executive Director/CEO

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

November 25, 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, 2023 and ending April 30, 2024.

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, 2024. The independent auditor's report is located on pages 1-4 at the front of the financial section of this report.

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

### ***Profile of the Village of La Grange Park***

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

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

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

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

The Village participates in joint ventures with other 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) increased 31.9% for calendar year 2023 following a 1.97% decrease in 2022 and a decrease of 8.08% in 2021. Cook County assesses property on a triennial basis and 2023 was the reassessment year for the portion of the county that includes La Grange Park. The increase in EAV is primarily due to a rise in the value of existing residential property. The decreases in EAV in 2021 and 2022 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 37% 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 2023 levy was 3.4%.

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 on the North side and a new Aldi on the South. 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 contribute to over 8% of the General Fund budget. The Village continues to experience both commercial and residential redevelopment 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 strategic planning workshops 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 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. The Village utilizes economic development agreements to incentivize both new and existing business to invest in the community. Several new businesses have already located in La Grange Park since the districts were implemented and existing business have expanded or improved

their property. The Village expects these agreements will produce a long-term economic return on investment through increased sales and property taxes while enhancing the quality of the Village's commercial areas.

The Village has engaged 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 include strategies for enhancing safety for pedestrians, bicyclists, and motorists, including new sidewalks and traffic-calming measures along La Grange Road. The Village also received a statewide planning and research grant to conduct a streetscape study specifically for the 31st Street corridor. This new study will focus on identifying improvements that enhance safety, accessibility, and visual appeal along 31st Street, further advancing the Village's commitment to improving key commercial areas.

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 1,500 service lines will require replacement at a cost exceeding \$23 million. 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 massive 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 over \$13 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 Fire Department updated their radios with a FEMA Assistance to Firefighters grant while the Police Department replaced two patrol vehicles. The Police Department continued the process to become accredited under the Illinois Law Enforcement Accreditation Program (ILEAP) and achieved Tier One Accreditation in July 2024.

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, 2023. This was the seventh year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that 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**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

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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, 2024, 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, 2024, 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.

#### **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 November 25, 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 CPA LLC*

Naperville, Illinois  
November 25, 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, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated November 22, 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 CPA LLC*

Naperville, Illinois  
November 25, 2024

**Village of La Grange Park**  
**Management's Discussion and Analysis**  
**April 30, 2024**

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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, 2024. 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, 2024, resulting in a total net position of \$43,972,280.
- The Village's total net position increased by \$5,191,317 during the fiscal year ending April 30, 2024. Governmental net position increased by \$3,830,259 and Business-type net position increased by \$1,361,058.
- The Village's governmental funds reported combined ending fund balances of \$20,426,287 at April 30, 2024, which is an increase of \$2,731,156 or 15.4% as compared with the prior year.
- As of April 30, 2024, unassigned fund balance in the General Fund was \$11,022,151 or 108% of total General Fund expenditures for fiscal year 2024.
- The Village transferred \$500,000 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 \$1,370,000 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 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.

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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.

The fund financial statements begin on page 11.

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**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 59. Other supplementary information may also be found beginning on page 69.

**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	
	2024	2023	2024	2023	2024	2024
<b>Assets</b>						
Current and other assets	\$ 29,677,791	\$ 26,812,013	\$ 8,081,303	\$ 8,275,548	\$ 37,759,094	\$ 35,087,561
Capital assets	11,898,713	12,255,176	18,890,085	17,241,850	30,788,798	29,497,026
<b>Total assets</b>	<b>41,576,504</b>	<b>39,067,189</b>	<b>26,971,388</b>	<b>25,517,398</b>	<b>68,547,892</b>	<b>64,584,587</b>
<b>Deferred outflows of resources</b>	<b>1,591,296</b>	<b>2,507,430</b>	<b>294,577</b>	<b>327,810</b>	<b>1,885,873</b>	<b>2,835,240</b>
<b>Liabilities</b>						
Current liabilities	2,999,926	3,511,351	1,277,014	815,644	4,276,940	4,326,995
Long-Term Liabilities	15,930,772	18,115,126	508,743	881,427	16,439,515	18,996,553
<b>Total liabilities</b>	<b>18,930,698</b>	<b>21,626,477</b>	<b>1,785,757</b>	<b>1,697,071</b>	<b>20,716,455</b>	<b>23,323,548</b>
<b>Deferred inflows of resources</b>	<b>5,708,257</b>	<b>5,249,556</b>	<b>36,773</b>	<b>65,760</b>	<b>5,745,030</b>	<b>5,315,316</b>
Net investment in capital assets	8,332,667	7,539,734	17,740,458	16,138,360	26,073,125	23,678,094
Restricted net position	9,205,707	7,758,304	565,740	458,956	9,771,447	8,217,260
Unrestricted net position	990,471	(599,452)	7,137,237	7,485,061	8,127,708	6,885,609
<b>Total net position</b>	<b>\$ 18,528,845</b>	<b>\$ 14,698,586</b>	<b>\$ 25,443,435</b>	<b>\$ 24,082,377</b>	<b>\$ 43,972,280</b>	<b>\$ 38,780,963</b>

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

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

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

*Spending Borrowed Proceeds on New Capital* – which will reduce current assets, increase capital assets and increase debt.

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*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.

*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 \$43,972,280 as of April 30, 2024.

Governmental assets increased due to increased cash and receivables at April 30, 2024 which was offset by a decrease in the Net Pension Asset for the Village's IMRF pension plan.

Governmental long-term liabilities decreased by 12% primarily due to the police pension plan performance and scheduled debt payments. Business-type long-term liabilities decreased 42% primarily due to scheduled debt payments.

Deferred outflows of resources for the Village decreased by \$949,367 due to pension activity. Deferred inflows of resources for the Village increased by \$429,714 due to pension and lease activity.

The Village's net investment in capital assets was \$26,073,125, which includes related debt and depreciation. Governmental capital assets decreased by \$356,463 as the Village's general government asset additions were offset by annual depreciation expense. Business-type capital assets increased \$1,648,235 including the completion of Park Road water main replacement.

Restricted net position totaled \$9,771,447, while unrestricted net position was \$8,127,708. 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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The impact of pensions on the Village's net position is shown below.

<b>Village of La Grange Park Impact of Pensions on Net Position</b>						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
<b>Net pension (asset)/liability</b>						
IMRF	(518,669)	(201,384)	(172,890)	(70,756)	(691,559)	(272,140)
Police	12,633,064	13,573,983			12,633,064	13,573,983
	<b>12,114,395</b>	<b>13,372,599</b>	<b>(172,890)</b>	<b>(70,756)</b>	<b>11,941,505</b>	<b>13,301,843</b>
<b>Deferred outflows of resources</b>						
IMRF	883,733	932,993	294,577	327,810	1,178,310	1,260,803
Police	707,563	1,574,437			707,563	1,574,437
	<b>1,591,296</b>	<b>2,507,430</b>	<b>294,577</b>	<b>327,810</b>	<b>1,885,873</b>	<b>2,835,240</b>
<b>Deferred inflows of resources</b>						
IMRF	110,320	187,163	36,773	65,760	147,093	252,923
Police	619,422	353,690		-	619,422	353,690
	<b>729,742</b>	<b>540,853</b>	<b>36,773</b>	<b>65,760</b>	<b>766,515</b>	<b>606,613</b>

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<b>Village of La Grange Park Statement of Activities</b>						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
<b>Revenues</b>						
Program revenues - charges for services	\$ 1,812,301	\$ 1,809,551	\$ 5,877,454	\$ 5,721,027	\$ 7,689,755	\$ 7,530,578
Operating grants & contributions	288,389	512,773	-	241,149	288,389	753,922
Capital grants & contributions	70,490	207,913	-	-	70,490	207,913
General revenues:						
Property taxes	6,193,648	5,718,862	-	-	6,193,648	5,718,862
Intergovernmental	4,550,225	4,487,003	-	-	4,550,225	4,487,003
Other taxes	1,681,979	1,969,342	-	-	1,681,979	1,969,342
Other Revenues and Transfers	1,285,564	932,330	344,960	162,495	1,630,524	1,094,825
<b>Total revenues</b>	<b>15,882,596</b>	<b>15,637,774</b>	<b>6,222,414</b>	<b>6,124,671</b>	<b>22,105,010</b>	<b>21,762,445</b>
<b>Expenses</b>						
General government	1,317,560	1,522,790			1,317,560	1,522,790
Public safety	7,720,516	7,558,903			7,720,516	7,558,903
Highways and streets	2,718,132	3,099,997			2,718,132	3,099,997
Community Development	220,327	181,527			220,327	181,527
Interest and fiscal charges	75,802	113,009			75,802	113,009
Water			3,988,634	3,724,553	3,988,634	3,724,553
Sewer			872,722	837,959	872,722	837,959
<b>Total expenses</b>	<b>12,052,337</b>	<b>12,476,226</b>	<b>4,861,356</b>	<b>4,562,512</b>	<b>16,913,693</b>	<b>17,038,738</b>
<b>Change in net position</b>	<b>3,830,259</b>	<b>3,161,548</b>	<b>1,361,058</b>	<b>1,562,159</b>	<b>5,191,317</b>	<b>4,723,707</b>
Net position - May 1	14,698,586	11,537,038	24,082,377	22,520,218	38,780,963	34,057,256
<b>Net position - April 30</b>	<b>\$ 18,528,845</b>	<b>\$ 14,698,586</b>	<b>\$ 25,443,435</b>	<b>\$ 24,082,377</b>	<b>\$ 43,972,280</b>	<b>\$ 38,780,963</b>

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 \$244,822, or 1.6%, while expenses decreased by \$423,889 or 3.4%. Other taxes decreased \$287,363 or 14.6% due to declines in utility taxes. These taxes can fluctuate due to weather and rate volatility.

General Government expenses decreased 13.5%, while Public Safety expenses increased 2.1% and Highway and Street increased 12.3% respectively.

Business-type revenues increased by \$97,743 or 1.6%, while expenses increased \$298,844 or 6.5%. Revenue was greater due to increases in water and sewer fees. Expenses increased due to maintenance and depreciation costs.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
<b>Pension expense</b>						
IMRF	462,181	141,421	(48,945)	24,678	413,236	166,099
Police	1,585,134	1,628,822		-	1,585,134	1,628,822
	<b>2,047,315</b>	<b>1,770,243</b>	<b>(48,945)</b>	<b>24,678</b>	<b>1,998,370</b>	<b>1,794,921</b>

**Fund Financial Statement Analysis**

The Village of La Grange Park reports two major and eleven non-major governmental funds. These funds are included on the balance sheet found on page 11. 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 capital 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 were relatively flat (\$12,201,323 compared to \$12,198,316), while expenditures increased 4.9% (\$10,163,557 compared to \$9,688,588). The General Fund transferred a total of \$500,000 to the Capital Projects Fund to support equipment and vehicle replacements and building improvement projects. Fund balance increased by \$1,611,340 compared to a budgeted \$159,482 decrease.

General Fund revenues were 12.3% above budget. Intergovernmental revenue exceeded budget by \$845,801 due primarily to the use of \$600,000 in American Rescue Plan Act funds for governmental services. Fines and forfeits were below budget due to lower ticket issuance. Investment income was \$460,057 above budget due to strong market performance and favorable interest rates.

General Fund expenditures were below budget by \$306,463 or 2.9%. The Building Department budget was amended due to increased plan review services associated with large projects. The Police Department budget was amended due to overtime resulting from vacancies and increased pension contribution following lower investment performance in the prior year. The Fire Department budget was amended due to increased training costs associated with new recruits.

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 \$1,246,550.

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 increased 2.3% and Sewer Fund operating revenue decreased 4.5% compared to the prior year. Revenues exceeded expenses in both funds, resulting in total operating income of \$1,012,148.

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 \$248,775 for the year ended April 30, 2024 and operating expenses totaled \$341,099.

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 \$1,440,195 due to overall economic and market conditions that were below assumed investment performance.

***Capital Assets and Long-term Debt***

During the fiscal year ending April 30, 2024, the Village transferred \$500,000 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 investment in capital assets increasing by \$792,933 or 10.5% and business type activities net investment in capital assets increasing \$2,008,064 or 12.4%.

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Major capital expenditures included:

- Park Road Water Main Replacement
- Harrison & Morgan Street Resurfacing project

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, 2024 for the Village of La Grange Park was \$45,075,766 based on an equalized assessed valuation of \$522,617,581. The Village had \$3,395,000 in debt applicable to the debt limit as of April 30, 2024, resulting in a legal debt margin of \$41,680,766. 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 2024, the Village reduced its outstanding debt by \$1,370,000 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 37-39 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 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.

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

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

**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](http://www.lagrangepark.org).

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF LA GRANGE PARK, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2024

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and investments	\$ 20,437,649	\$ 6,585,635	\$ 27,023,284
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	3,446,696	-	3,446,696
Sales tax	396,274	-	396,274
Utility tax	122,081	-	122,081
Grants	2,000	-	2,000
Leases	1,621,309	-	1,621,309
Other	424,364	1,243,677	1,668,041
Prepaid expenses	183,077	-	183,077
Deposits	1,436,228	73,608	1,509,836
Other	-	5,493	5,493
Net pension asset	518,669	172,890	691,559
Investment in joint venture	1,089,444	-	1,089,444
Capital assets			
Nondepreciable	188,104	337,264	525,368
Depreciable, net of accumulated depreciation	11,710,609	18,552,821	30,263,430
<b>Total assets</b>	<b>41,576,504</b>	<b>26,971,388</b>	<b>68,547,892</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources - IMRF	883,733	294,577	1,178,310
Deferred outflows of resources - Police Pension	707,563	-	707,563
<b>Total deferred outflows of resources</b>	<b>1,591,296</b>	<b>294,577</b>	<b>1,885,873</b>
<b>Total assets and deferred outflows of resources</b>	<b>43,167,800</b>	<b>27,265,965</b>	<b>70,433,765</b>

(This statement is continued on the following page.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 383,203	\$ 811,748	\$ 1,194,951
Other payables	42,438	-	42,438
Accrued payroll	214,515	20,973	235,488
Deposits payable	181,034	1,906	182,940
Accrued interest payable	70,729	13,687	84,416
Unearned revenue	614,894	-	614,894
Noncurrent liabilities			
Due within one year	1,493,113	428,700	1,921,813
Due in more than one year	15,930,772	508,743	16,439,515
<b>Total liabilities</b>	<b>18,930,698</b>	<b>1,785,757</b>	<b>20,716,455</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources - IMRF	110,320	36,773	147,093
Deferred inflows of resources - Police Pension	619,422	-	619,422
Deferred property tax	3,446,696	-	3,446,696
Lease items	1,531,819	-	1,531,819
<b>Total deferred inflows of resources</b>	<b>5,708,257</b>	<b>36,773</b>	<b>5,745,030</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>24,638,955</b>	<b>1,822,530</b>	<b>26,461,485</b>
<b>NET POSITION</b>			
Net investment in capital assets	8,332,667	17,740,458	26,073,125
Restricted for			
Net pension asset	518,669	172,890	691,559
Public safety	28,707	-	28,707
Economic development	5,863,498	-	5,863,498
Highways and streets	1,801,279	-	1,801,279
Working cash	180,436	-	180,436
Debt service	813,118	392,850	1,205,968
Unrestricted	990,471	7,137,237	8,127,708
<b>TOTAL NET POSITION</b>	<b>\$ 18,528,845</b>	<b>\$ 25,443,435</b>	<b>\$ 43,972,280</b>

See accompanying notes to financial statements.

**VILLAGE OF LA GRANGE PARK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government/administration	\$ 1,317,560	\$ 1,130,078	\$ 150	\$ -
Public safety	7,720,516	682,223	2,240	-
Highways and streets	2,718,132	-	285,999	70,490
Community development	220,327	-	-	-
Interest and fiscal charges	75,802	-	-	-
Total governmental activities	12,052,337	1,812,301	288,389	70,490
Business-Type Activities				
Water	3,988,634	4,643,161	-	-
Sewer	872,722	1,234,293	-	-
Total business-type activities	4,861,356	5,877,454	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 16,913,693</b>	<b>\$ 7,689,755</b>	<b>\$ 288,389</b>	<b>\$ 70,490</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (187,332)	\$ -	\$ (187,332)
	(7,036,053)	-	(7,036,053)
	(2,361,643)	-	(2,361,643)
	(220,327)	-	(220,327)
	(75,802)	-	(75,802)
	<u>(9,881,157)</u>	<u>-</u>	<u>(9,881,157)</u>
	-	654,527	654,527
	-	361,571	361,571
	-	1,016,098	1,016,098
	<u>(9,881,157)</u>	<u>1,016,098</u>	<u>(8,865,059)</u>
General Revenues			
Taxes			
Property	6,193,648	-	6,193,648
Local motor fuel	305,125	-	305,125
Utility/telecommunications	661,248	-	661,248
Other	715,606	-	715,606
Intergovernmental revenue - unrestricted			
Personal property replacement tax	129,186	-	129,186
Sales and use tax	1,614,985	-	1,614,985
Income tax	2,206,054	-	2,206,054
Grants	600,000	-	600,000
Gain on sale of capital assets	-	4,000	4,000
Investment income	1,020,002	340,960	1,360,962
Miscellaneous	265,562	-	265,562
Total	<u>13,711,416</u>	<u>344,960</u>	<u>14,056,376</u>
CHANGE IN NET POSITION	3,830,259	1,361,058	5,191,317
NET POSITION, MAY 1	<u>14,698,586</u>	<u>24,082,377</u>	<u>38,780,963</u>
<b>NET POSITION, APRIL 30</b>	<u>\$ 18,528,845</u>	<u>\$ 25,443,435</u>	<u>\$ 43,972,280</u>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2024

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and investments	\$ 10,865,612	\$ 813,118	\$ 8,575,866	\$ 20,254,596
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	2,120,049	559,302	767,345	3,446,696
Sales tax	396,274	-	-	396,274
Utility tax	122,081	-	-	122,081
Intergovernmental	2,000	-	-	2,000
Leases	1,621,309	-	-	1,621,309
Other	184,597	-	239,767	424,364
Prepaid items	8,240	-	-	8,240
Deposits	563,895	-	-	563,895
Total assets	<u>15,884,057</u>	<u>1,372,420</u>	<u>9,582,978</u>	<u>26,839,455</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
None	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 15,884,057</u>	<u>\$ 1,372,420</u>	<u>\$ 9,582,978</u>	<u>\$ 26,839,455</u>

(This statement is continued on the following page.)

**VILLAGE OF LA GRANGE PARK, ILLINOIS**

BALANCE SHEET (Continued)  
GOVERNMENTAL FUNDS

April 30, 2024

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 191,355	\$ -	\$ 190,417	\$ 381,772
Other payables	-	-	42,438	42,438
Accrued payroll	214,515	-	-	214,515
Unearned revenue	614,894	-	-	614,894
Developer deposit	181,034	-	-	181,034
Total liabilities	1,201,798	-	232,855	1,434,653
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property tax revenue	2,120,049	559,302	767,345	3,446,696
Lease items	1,531,819	-	-	1,531,819
Total deferred inflows of resources	3,651,868	559,302	767,345	4,978,515
Total liabilities and deferred inflows of resources	4,853,666	559,302	1,000,200	6,413,168
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid items	8,240	-	-	8,240
Restricted				
Public safety	-	-	28,707	28,707
Economic development	-	-	5,863,498	5,863,498
Highway and streets	-	-	1,801,279	1,801,279
Working cash	-	-	180,436	180,436
Debt service	-	813,118	-	813,118
Unrestricted				
Committed				
Capital projects	-	-	708,858	708,858
Unassigned	11,022,151	-	-	11,022,151
Total fund balances	11,030,391	813,118	8,582,778	20,426,287
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
	\$ 15,884,057	\$ 1,372,420	\$ 9,582,978	\$ 26,839,455

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, 2024

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 20,426,287</b>
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	11,898,713
The balance of equity in joint venture is reported on the statement of net position	1,089,444
Bond premiums/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net position Unamortized bond premium	(171,046)
Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	(70,729)
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	883,733
Deferred inflows of resources	(110,320)
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	707,563
Deferred inflows of resources	(619,422)
The net position of the internal service funds is included in the governmental activities in the statement of net position	1,228,792
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	(3,395,000)
Net pension asset - IMRF	518,669
Net pension liability - Police Pension	(12,633,064)
Net pension liability - OPEB	(802,875)
Compensated absences payable	(421,900)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 18,528,845</u></b>

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, 2024

	<b>General</b>	<b>Debt Service</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>				
Taxes	\$ 4,987,974	\$ 1,263,327	\$ 1,274,721	\$ 7,526,022
Licenses and permits	750,372	-	-	750,372
Intergovernmental	4,579,189	-	677,280	5,256,469
Charges for services	609,215	-	-	609,215
Fines and forfeits	84,923	-	-	84,923
Rental income	370,031	-	-	370,031
Payment in lieu of tax	196,609	-	-	196,609
Investment income	554,057	28,324	437,621	1,020,002
Miscellaneous	68,953	-	-	68,953
<b>Total revenues</b>	<b>12,201,323</b>	<b>1,291,651</b>	<b>2,389,622</b>	<b>15,882,596</b>
<b>EXPENDITURES</b>				
Current				
General government	440,429	-	29,587	470,016
Administration	1,158,434	-	-	1,158,434
Public safety	7,405,419	-	202,834	7,608,253
Highways and streets	1,159,275	-	1,308,385	2,467,660
Community development	-	-	220,327	220,327
Debt service				
Principal retirement	-	1,025,000	-	1,025,000
Interest and fiscal charges	-	221,550	-	221,550
<b>Total expenditures</b>	<b>10,163,557</b>	<b>1,246,550</b>	<b>1,761,133</b>	<b>13,171,240</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2,037,766</b>	<b>45,101</b>	<b>628,489</b>	<b>2,711,356</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	73,574	-	500,000	573,574
Transfers (out)	(500,000)	-	(73,574)	(573,574)
Proceeds from sale of capital assets	-	-	19,800	19,800
<b>Total other financing sources (uses)</b>	<b>(426,426)</b>	<b>-</b>	<b>446,226</b>	<b>19,800</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,611,340</b>	<b>45,101</b>	<b>1,074,715</b>	<b>2,731,156</b>
<b>FUND BALANCES, MAY 1</b>	<b>9,419,051</b>	<b>768,017</b>	<b>7,508,063</b>	<b>17,695,131</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 11,030,391</b>	<b>\$ 813,118</b>	<b>\$ 8,582,778</b>	<b>\$ 20,426,287</b>

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, 2024

---

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 2,731,156</b>
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	1,107,004
The increase in equity of joint venture is reported on the statement of activities	71,060
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	1,025,000
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	124,394
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	344,868
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	(191,687)
The change in the OPEB net pension liability is not a source or use of a financial resource	40,396
The change in net position of internal service funds is reported with governmental activities	41,271
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	(1,463,467)
Change in compensated absences	(21,090)
Change in accrued interest payable	21,354
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 3,830,259</b>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS

April 30, 2024

	Business-Type Activities - Enterprise Funds			Government Activities
	Water Fund	Sewer Fund	Total	Risk Management Fund
<b>CURRENT ASSETS</b>				
Cash and investments	\$ 4,476,759	\$ 2,108,876	\$ 6,585,635	\$ 183,053
Receivables				
Accounts	977,684	265,993	1,243,677	-
Prepays	4,120	1,373	5,493	174,837
Total current assets	5,458,563	2,376,242	7,834,805	357,890
<b>NONCURRENT ASSETS</b>				
Capital assets				
Nondepreciable	27,844	309,420	337,264	-
Depreciable, net of accumulated depreciation	10,271,508	8,281,313	18,552,821	-
Total capital assets	10,299,352	8,590,733	18,890,085	-
Other assets				
Insurance deposits	47,443	26,165	73,608	872,333
Net pension asset - IMRF	117,565	55,325	172,890	-
Total other assets	165,008	81,490	246,498	872,333
Total noncurrent assets	10,464,360	8,672,223	19,136,583	872,333
Total assets	15,922,923	11,048,465	26,971,388	1,230,223
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows of resources - IMRF	200,311	94,266	294,577	-
Total deferred outflows of resources	200,311	94,266	294,577	-
Total assets and deferred outflows of resources	16,123,234	11,142,731	27,265,965	1,230,223

(This statement is continued on the following page.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)  
 PROPRIETARY FUNDS

April 30, 2024

	Business-Type Activities - Enterprise Funds			Government Activities
	Water Fund	Sewer Fund	Total	Risk Management Fund
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 535,917	\$ 275,831	\$ 811,748	\$ 1,431
Accrued payroll	14,164	6,809	20,973	-
Accrued interest	-	13,687	13,687	-
Compensated absences payable	41,583	18,707	60,290	-
Total OPEB liability	5,941	2,469	8,410	-
Bonds payable	-	360,000	360,000	-
Security deposits	1,906	-	1,906	-
Total current liabilities	599,511	677,503	1,277,014	1,431
<b>LONG-TERM LIABILITIES</b>				
Compensated absences payable	3,828	1,560	5,388	-
Total OPEB liability	84,549	35,147	119,696	-
Bonds payable	-	383,659	383,659	-
Total long-term liabilities	88,377	420,366	508,743	-
Total liabilities	687,888	1,097,869	1,785,757	1,431
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources - IMRF	25,006	11,767	36,773	-
Total deferred inflows of resources	25,006	11,767	36,773	-
Total liabilities and deferred inflows of resources	712,894	1,109,636	1,822,530	1,431
<b>NET POSITION</b>				
Net investment in capital assets	10,108,045	7,632,413	17,740,458	-
Restricted for debt service	-	392,850	392,850	-
Restricted for net pension asset	117,565	55,325	172,890	-
Unrestricted	5,184,730	1,952,507	7,137,237	1,228,792
<b>TOTAL NET POSITION</b>	<b>\$ 15,410,340</b>	<b>\$ 10,033,095</b>	<b>\$ 25,443,435</b>	<b>\$ 1,228,792</b>

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, 2024

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Government</b>
	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Total</b>	<b>Activities Risk Management Fund</b>
<b>OPERATING REVENUES</b>				
Charges for services				
Customer sales	\$ 4,639,404	\$ 1,219,462	5,858,866	\$ 248,775
Meter sales	3,757	-	3,757	-
Total operating revenues	4,643,161	1,219,462	5,862,623	248,775
<b>OPERATING EXPENSES</b>				
Cost of sales and services	3,405,570	343,941	3,749,511	341,099
Administration	173,946	207,085	381,031	-
Depreciation	416,531	303,402	719,933	-
Total operating expenses	3,996,047	854,428	4,850,475	341,099
OPERATING INCOME (LOSS)	647,114	365,034	1,012,148	(92,324)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Miscellaneous	7,413	20,593	28,006	120,535
Gain on sale of capital assets	3,000	1,000	4,000	-
Investment income	238,969	101,991	340,960	13,060
Interest expense	-	(38,887)	(38,887)	-
Amortization	-	14,831	14,831	-
Total non-operating revenues (expenses)	249,382	99,528	348,910	133,595
CHANGE IN NET POSITION	896,496	464,562	1,361,058	41,271
NET POSITION, MAY 1	14,513,844	9,568,533	24,082,377	1,187,521
<b>NET POSITION, APRIL 30</b>	<b>\$ 15,410,340</b>	<b>\$ 10,033,095</b>	<b>\$ 25,443,435</b>	<b>\$ 1,228,792</b>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Government Activities</b>
	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Total</b>	<b>Risk Management Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 4,582,844	\$ 1,208,125	\$ 5,790,969	\$ -
Receipts from interfund services	-	-	-	224,774
Payments to suppliers	(3,337,980)	(382,953)	(3,720,933)	(341,248)
Payments to employees	(225,515)	(239,744)	(465,259)	-
Miscellaneous receipts	-	-	-	52,794
Net cash from operating activities	1,019,349	585,428	1,604,777	(63,680)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
None	-	-	-	-
Net cash from noncapital financing activities	-	-	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of capital assets	(1,945,855)	(16,345)	(1,962,200)	-
Principal payments on long-term debt	-	(345,000)	(345,000)	-
Interest paid	-	(43,200)	(43,200)	-
Net cash from capital and related financing activities	(1,945,855)	(404,545)	(2,350,400)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Receipt of interest and dividends on investments	238,969	101,991	340,960	13,060
Net cash from investing activities	238,969	101,991	340,960	13,060
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(687,537)	282,874	(404,663)	(50,620)
CASH AND CASH EQUIVALENTS, MAY 1	5,164,296	1,826,002	6,990,298	233,673
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<b>4,476,759</b>	<b>2,108,876</b>	<b>6,585,635</b>	<b>183,053</b>

(This statement is continued on the following page.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)  
 PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Government Activities</b>
	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Total</b>	<b>Risk Management Fund</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 647,114	\$ 365,034	\$ 1,012,148	\$ (92,324)
Miscellaneous income	10,413	21,593	32,006	120,535
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation and amortization	416,531	303,402	719,933	-
Changes in assets and liabilities				
Accounts receivable	(70,730)	(32,930)	(103,660)	-
Prepaid items	(494)	(164)	(658)	(24,001)
Insurance deposits	(2,803)	(1,163)	(3,966)	(67,741)
Pension items - IMRF	(62,466)	(35,422)	(97,888)	-
Pension items - OPEB	3,255	(1,155)	2,100	-
Accounts payable	70,887	(37,685)	33,202	(149)
Accrued wages/compensated absences	7,642	3,918	11,560	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 1,019,349</b>	<b>\$ 585,428</b>	<b>\$ 1,604,777</b>	<b>\$ (63,680)</b>
<b>NONCASH TRANSACTIONS</b>				
Capital assets in accounts payable	\$ 191,307	\$ 214,661	\$ 405,968	\$ -
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ 191,307</b>	<b>\$ 214,661</b>	<b>\$ 405,968</b>	<b>\$ -</b>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS

April 30, 2024

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	<b>Police Pension</b>
<b>ASSETS</b>	
Cash and short-term investments	\$ 419,476
Investments, at fair value	
Investments held in the Illinois Police Officers' Pension Investment Fund	18,935,298
Prepaid items	<u>1,848</u>
Total assets	<u>19,356,622</u>
<b>LIABILITIES</b>	
Accounts payable	<u>825</u>
Total liabilities	<u>825</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u><u>\$ 19,355,797</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, 2024

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**ADDITIONS**

Contributions	
Employer	\$ 1,393,447
Employee	<u>223,025</u>
Total contributions	<u>1,616,472</u>
Investment income	
Net appreciation in fair value of investments	1,479,992
Interest and dividends	<u>125,104</u>
Total investment income	1,605,096
Less investment expense	<u>(9,926)</u>
Net investment income	<u>1,595,170</u>
Total additions	<u>3,211,642</u>

**DEDUCTIONS**

Benefits and refunds	1,708,452
Administration	<u>62,995</u>
Total deductions	<u>1,771,447</u>

NET INCREASE 1,440,195

**NET POSITION RESTRICTED  
FOR PENSIONS**

May 1	<u>17,915,602</u>
April 30	<u><u>\$ 19,355,797</u></u>

See accompanying notes to financial statements.

# VILLAGE OF LA GRANGE PARK, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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### 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)

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**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)

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**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 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)

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**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)

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**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. The Village did not report any investments subject to fair value classification as of April 30, 2024.

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)**

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**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 (intangible assets, equipment, vehicles) or \$50,000 (building and improvements, streets, infrastructure) 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
Intangible assets	1-20
Equipment	6-15
Vehicles	6-15
Buildings and building improvements	15-45
Streets and street improvements	15-45
Water system infrastructure	15-45
Sewer system infrastructure	15-45
Other infrastructure	15-45
Land	Indefinite

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Compensated Absences (Continued)

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.

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 \$8,240 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.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Fund Balance/Net Position (Continued)

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

The Village'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 assets.

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)

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**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 fair value. The investment in The

**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

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.

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.

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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

a. Village Deposits and Investments (Continued)

Investments (Continued)

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.

**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.

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 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024 as the tax has not yet been levied by the Village and will not be levied until December 2024 and, therefore, the levy is not measurable at April 30, 2024.

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

**4. CAPITAL ASSETS**

a. Capital Assets

Capital asset activity for the year ended April 30, 2024, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Investment in joint venture	\$ 1,018,384	\$ 71,060	\$ -	\$ 1,089,444
Land	150,304	-	-	150,304
Construction in progress	-	37,800	-	37,800
Total capital assets not being depreciated	<u>1,168,688</u>	<u>108,860</u>	<u>-</u>	<u>1,277,548</u>
Capital assets being depreciated				
Buildings and improvements	2,801,577	112,887	-	2,914,464
Infrastructure	17,614,573	539,433	-	18,154,006
Machinery and equipment	2,024,326	244,317	-	2,268,643
Vehicles	4,439,788	172,567	307,677	4,304,678
Total capital assets being depreciated	<u>26,880,264</u>	<u>1,069,204</u>	<u>307,677</u>	<u>27,641,791</u>
Less accumulated depreciation for				
Buildings	2,040,757	35,655	-	2,076,412
Infrastructure	8,870,143	1,024,183	-	9,894,326
Machinery and equipment	1,458,076	139,109	-	1,597,185
Vehicles	2,406,416	264,520	307,677	2,363,259
Total accumulated depreciation	<u>14,775,392</u>	<u>1,463,467</u>	<u>307,677</u>	<u>15,931,182</u>
Total capital assets being depreciated, net	<u>12,104,872</u>	<u>(394,263)</u>	<u>-</u>	<u>11,710,609</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 13,273,560</u>	<u>\$ (285,403)</u>	<u>\$ -</u>	<u>\$ 12,988,157</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 77,098
Public safety	260,465
Highways and streets	<u>1,125,904</u>
<b>TOTAL DEPRECIATION EXPENSE -</b>	
<b>GOVERNMENTAL ACTIVITIES</b>	<u>\$ 1,463,467</u>

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

**4. CAPITAL ASSETS (Continued)**

a. Capital Assets (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 27,845	\$ -	\$ -	\$ 27,845
Construction in progress	372,326	-	62,907	309,419
Total capital assets not being depreciated	400,171	-	62,907	337,264
Capital assets being depreciated				
Buildings	1,190,178	24,507	-	1,214,685
Infrastructure	22,313,753	2,385,746	-	24,699,499
Machinery and equipment	2,707,611	20,822	-	2,728,433
Vehicles	669,589	-	-	669,589
Total capital assets being depreciated	26,881,131	2,431,075	-	29,312,206
Less accumulated depreciation for				
Buildings	674,172	29,130	-	703,302
Infrastructure	7,155,163	565,578	-	7,720,741
Machinery and equipment	1,911,944	92,226	-	2,004,170
Vehicles	298,173	32,999	-	331,172
Total accumulated depreciation	10,039,452	719,933	-	10,759,385
Total capital assets being depreciated, net	16,841,679	1,711,142	-	18,552,821
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 17,241,850</b>	<b>\$ 1,711,142</b>	<b>\$ 62,907</b>	<b>\$ 18,890,085</b>

**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.

Each member assumes the first \$2,500 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.

**5. RISK MANAGEMENT (Continued)**

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, 2024, 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 an HMO plan. 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.

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

**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	\$ 1,075,000	\$ -	\$ 345,000	\$ 730,000	\$ 360,000
\$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	4,420,000	-	1,025,000	3,395,000	1,075,000
<b>TOTAL GENERAL OBLIGATION BONDS</b>		<b>\$ 5,495,000</b>	<b>\$ -</b>	<b>\$ 1,370,000</b>	<b>\$ 4,125,000</b>	<b>\$ 1,435,000</b>

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2025	\$ 1,075,000	\$ 169,750
2026	1,130,000	116,000
2027	1,190,000	59,500
<b>TOTAL</b>	<b>\$ 3,395,000</b>	<b>\$ 345,250</b>

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

**6. LONG-TERM DEBT (Continued)**

b. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Business-Type Activities	
	General Obligation Bonds (ARS)	
	Principal	Interest
2025	\$ 360,000	\$ 32,850
2026	370,000	16,650
<b>TOTAL</b>	<b>\$ 730,000</b>	<b>\$ 49,500</b>

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 2024:

	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
General obligation bonds	\$ 4,420,000	\$ -	\$ 1,025,000	\$ 3,395,000	\$ 1,075,000
Compensated absences payable*	400,810	359,803	338,713	421,900	365,405
Net pension liability - Police Pension Plan*	13,573,983	-	940,919	12,633,064	-
Total OPEB liability*	843,271	-	40,396	802,875	52,708
Unamortized bond premiums	295,440	-	124,394	171,046	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 19,533,504</b>	<b>\$ 359,803</b>	<b>\$ 2,469,422</b>	<b>\$ 17,423,885</b>	<b>\$ 1,493,113</b>

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

Note: IMRF was reported as a net pension asset at April 30, 2023 and April 30, 2024.

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>BUSINESS-TYPE ACTIVITIES</b>					
General obligation bonds (ARS)	\$ 1,075,000	\$ -	\$ 345,000	\$ 730,000	\$ 360,000
Compensated absences payable	61,553	60,579	56,454	65,678	60,290
Total OPEB liability	126,006	2,100	-	128,106	8,410
Unamortized bond premium	28,490	-	14,831	13,659	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 1,291,049</b>	<b>\$ 62,679</b>	<b>\$ 416,285</b>	<b>\$ 937,443</b>	<b>\$ 428,700</b>

Note: IMRF was reported as a net pension asset at April 30, 2023 and April 30, 2024.

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

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**6. LONG-TERM DEBT (Continued)**

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, 2024, the Series 2014 bonds will require \$779,500 for principal and interest payments due through December 1, 2025. During the current fiscal year, the pledged sewer revenue of \$388,200 for payment of the Series 2014 bonds principal and interest was 28.93% 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."

2023 equalized assessed valuation	<u>\$ 522,617,581</u>
Debt limitation - 8.625% of assessed valuation	\$ 45,075,766
Amount of debt applicable to debt limit	<u>3,395,000</u>
<b>LEGAL DEBT MARGIN</b>	<u><u>\$ 41,680,766</u></u>

**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 \$3,061 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 \$193,926 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 \$1,621,309 and \$1,531,819 as of April 30, 2024, respectively.

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

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**8. INTERFUND ACTIVITY**

Individual fund transfers were as follows:

Fund	Transfers In	Transfers Out
General	\$ 73,574	\$ 500,000
Nonmajor Governmental	500,000	73,574
<b>TOTAL</b>	<b>\$ 573,574</b>	<b>\$ 573,574</b>

The purposes of significant transfers are as follows:

- \$500,000 transferred from the General Fund to the Capital Projects Fund (Nonmajor Governmental Fund) for vehicle and equipment replacements and capital improvements.

**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. 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, 2024, the Village's proportionate share of equity was \$1,089,444.

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

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**9. COMMITMENTS (Continued)**

b. Investment in Joint Venture - Intergovernmental Agreement (Continued)

Village expenditures related to the dispatch services amounted to \$348,269 for the year ended April 30, 2024.

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, 2024, the Village had \$725,165 of construction commitments related to unfinished projects.

**11. TAX ABATEMENTS**

The Village has entered into six development agreements as of April 30, 2024, which include rebating a portion of the Village's tax revenues generated by the development. ILCS allow the Village to 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, 2024 amounted to \$20,927 related to the 31st & Barnsdale Business District Fund and \$22,035 related to the 31st & Barnsdale TIF Fund. Cumulative amounts rebated under the tax incentive agreements amounted to \$157,335 through April 30, 2024, of which \$48,212 is related to 31st & Barnsdale TIF Fund and \$109,122 is related to Barnsdale Business District Fund. The maximum amount remaining under these agreements is approximately \$1,430,204 and the agreements expire in 2033, 2037, and 2040 (4).

**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. The Police Pension Plan does not issue a separate report. 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](http://www.imrf.org) or by writing to Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

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

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

The table below is a summary for all Village pension plans as of and for the year ended April 30, 2024:

	IMRF	Police Pension	Total
Net Pension Liability	\$ (691,559)	\$ 12,633,064	\$ 11,941,505
Deferred Outflows of Resources	1,178,310	707,563	1,885,873
Deferred Inflows of Resources	147,093	619,422	766,515
Pension Expense (Income)	413,236	1,585,134	1,998,370

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, 2023, membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	40
Inactive employees entitled to but not yet receiving benefits	18
Active employees	<u>26</u>
 TOTAL	 <u><u>84</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, 2024, was 1.29% of covered payroll.

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

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2023 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.

Actuarial valuation date	December 31, 2023
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 non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25% at December 31, 2023. 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.

**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 (Continued)*

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.

*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, 2023	\$ 14,367,821	\$ 14,639,961	\$ (272,140)
Changes for the period			
Service cost	187,070	-	187,070
Interest	1,021,702	-	1,021,702
Difference between expected and actual experience	465,523	-	465,523
Assumption changes	(4,494)	-	(4,494)
Employer contributions	-	32,416	(32,416)
Employee contributions	-	97,898	(97,898)
Net investment income	-	1,618,032	(1,618,032)
Benefit payments and refunds	(737,819)	(737,819)	-
Other (net transfer)	-	340,874	(340,874)
Net changes	931,982	1,351,401	(419,419)
BALANCES AT DECEMBER 31, 2023	\$ 15,299,803	\$ 15,991,362	\$ (691,559)

There were changes in the assumptions related to mortality rates compared to previous valuation.

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

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**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, 2024, the Village recognized pension expense of \$413,236.

At April 30, 2024, 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	\$ 330,209	\$ 144,004
Assumption changes	-	3,089
Net difference between projected and actual earnings on pension plan investments	841,617	-
Employer contributions after the measurement date	6,484	-
<b>TOTAL</b>	<b>\$ 1,178,310</b>	<b>\$ 147,093</b>

\$6,484 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, 2025. 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,	
2025	\$ 141,361
2026	378,763
2027	617,869
2028	(113,260)
2029	-
Thereafter	-
<b>TOTAL</b>	<b>\$ 1,024,733</b>

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

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**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)	\$ 1,085,105	\$ (691,559)	\$ (2,098,753)

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)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Plan Membership*

At April 30, 2024, 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	6
Active plan members	<u>20</u>
<b>TOTAL</b>	<b><u><u>50</u></u></b>

*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 1<sup>st</sup> 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, 2024, the Village's contribution was 64.34% 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](http://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, 2024.

**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 \$18,935,298 at April 30, 2024. 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, 2024. 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.70%. 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, 2023	\$ 31,489,585	\$ 17,915,602	\$ 13,573,983
Changes for the period			
Service cost	428,629	-	428,629
Interest	2,174,479	-	2,174,479
Difference between expected and actual experience	(403,766)	-	(403,766)
Changes in assumptions	-	-	-
Benefit terms changes	-	-	-
Employer contributions	-	1,393,447	(1,393,447)
Employee contributions	-	214,639	(214,639)
Buy back contributions	8,386	8,386	-
Net investment income	-	1,595,170	(1,595,170)
Benefit payments and refunds	(1,708,452)	(1,708,452)	-
Administrative expense	-	(62,995)	62,995
Net changes	499,276	1,440,195	(940,919)
BALANCES AT APRIL 30, 2024	\$ 31,988,861	\$ 19,355,797	\$ 12,633,064

There were no assumption changes in 2024. The Plan fiduciary net position as a percentage of the total pension liability was 60.51% at April 30, 2024.

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

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**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, 2024, using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2024
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	\$ 16,903,618	\$ 12,633,064	\$ 9,125,753

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

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**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, 2024, the Village recognized police pension expense of \$1,585,134.

At April 30, 2024, 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	\$ 264,536	\$ 523,042
Changes in assumptions	-	96,380
Net difference between projected and actual earnings on pension plan investments	<u>443,027</u>	<u>-</u>
<b>TOTAL</b>	<u><u>\$ 707,563</u></u>	<u><u>\$ 619,422</u></u>

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:

<u>Year Ending April 30,</u>	
2025	\$ (129,878)
2026	494,935
2027	(31,056)
2028	(178,566)
2029	(67,294)
Thereafter	<u>-</u>
<b>TOTAL</b>	<u><u>\$ 88,141</u></u>

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

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**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)**

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**13. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

d. Total OPEB Liability

The Village's total OPEB liability of \$930,981 was measured as of April 30, 2024 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, 2024 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, 2024, 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	4.42%
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, 2024.

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)**

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**13. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2023	<u>\$ 969,277</u>
Changes for the period	
Service cost	12,487
Interest	39,393
Difference between expected and actual experience	-
Changes in assumptions	(29,058)
Benefit payments	(61,118)
Other changes	<u>-</u>
Net changes	<u>(38,296)</u>
BALANCES AT APRIL 30, 2024	<u>\$ 930,981</u>

There was a change in assumptions related to the discount rate in 2024 from 4.14% to 4.42%.

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 4.42% 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	\$ 1,041,253	\$ 930,981	\$ 837,314

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

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**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	\$ 848,350	\$ 930,981	\$ 1,056,002

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

For the year ended April 30, 2024, the Village recognized OPEB expense of \$24,422. 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.

**REQUIRED SUPPLEMENTARY INFORMATION**

VILLAGE OF LA GRANGE PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Actuarially determined contribution	\$ 178,289	\$ 176,115	\$ 160,886	\$ 149,123	\$ 125,630	\$ 146,398	\$ 122,465	\$ 71,179	\$ 29,520
Contributions in relation to the actuarially determined contribution	178,289	176,115	160,886	149,123	125,630	146,398	122,465	71,179	29,520
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>								
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	\$ 2,290,005
Contributions as a percentage of covered payroll	9.84%	9.35%	9.04%	8.13%	6.66%	7.69%	6.11%	3.56%	1.29%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation 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 20 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 2.75% 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 Ten Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
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	\$ 1,393,446
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	1,393,447
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 4,714</b>	<b>\$ 8,600</b>	<b>\$ (19,931)</b>	<b>\$ 105,998</b>	<b>\$ (4,505)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (65,266)</b>	<b>\$ 13,048</b>	<b>\$ (1)</b>
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	\$ 2,165,883
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%	64.34%

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 16 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.

(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 Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 183,696	\$ 219,240	\$ 200,937	\$ 172,935	\$ 197,009	\$ 189,134	\$ 181,209	\$ 191,564	\$ 187,070
Interest	820,383	846,284	900,784	902,509	922,471	950,805	978,109	1,015,324	1,021,702
Differences between expected and actual experience	(110,821)	285,882	(60,857)	(116,410)	(58,781)	42,257	106,891	(339,342)	465,523
Changes of assumptions	-	-	(374,133)	360,170	-	(111,687)	-	-	(4,494)
Benefit payments, including refunds of member contributions	(529,043)	(580,801)	(628,870)	(630,591)	(672,839)	(680,570)	(699,316)	(816,825)	(737,819)
Net change in total pension liability	364,215	770,605	37,861	688,613	387,860	389,939	566,893	50,721	931,982
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	14,367,821
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 11,475,329</b>	<b>\$ 12,245,934</b>	<b>\$ 12,283,795</b>	<b>\$ 12,972,408</b>	<b>\$ 13,360,268</b>	<b>\$ 13,750,207</b>	<b>\$ 14,317,100</b>	<b>\$ 14,367,821</b>	<b>\$ 15,299,803</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - employer	\$ 167,617	\$ 179,560	\$ 161,327	\$ 169,649	\$ 108,880	\$ 159,038	\$ 137,005	\$ 86,293	\$ 32,416
Contributions - member	81,544	84,787	87,001	81,650	83,327	89,014	88,965	104,784	97,898
Net investment income	77,048	737,842	2,079,148	(743,390)	2,297,688	1,976,978	2,649,171	(2,259,570)	1,618,032
Benefit payments, including refunds of member contributions	(529,043)	(580,801)	(628,870)	(630,591)	(672,839)	(680,570)	(699,316)	(816,825)	(737,819)
Administrative expense/other	(108,331)	190,559	(170,585)	98,421	68,876	12,977	14,635	(160,156)	340,874
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)	1,351,401
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	14,639,961
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 10,935,899</b>	<b>\$ 11,547,846</b>	<b>\$ 13,075,867</b>	<b>\$ 12,051,606</b>	<b>\$ 13,937,538</b>	<b>\$ 15,494,975</b>	<b>\$ 17,685,435</b>	<b>\$ 14,639,961</b>	<b>\$ 15,991,362</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 539,430</b>	<b>\$ 698,088</b>	<b>\$ (792,072)</b>	<b>\$ 920,802</b>	<b>\$ (577,270)</b>	<b>\$ (1,744,768)</b>	<b>\$ (3,368,335)</b>	<b>\$ (272,140)</b>	<b>\$ (691,559)</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
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%	104.52%
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	\$ 2,175,516
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%)	(31.80%)

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 2020.

Changes in assumptions related to mortality rates were made in 2023.

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 Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 383,311	\$ 362,320	\$ 380,652	\$ 386,843	\$ 354,064	\$ 391,739	\$ 379,287	\$ 393,617	\$ 432,983	\$ 428,629
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	2,174,479
Differences between expected and actual experience	45,889	(700,839)	(288,377)	(237,546)	198,098	151,500	219,962	(326,503)	172,596	(403,766)
Changes of assumptions	-	-	1,232,558	(144,934)	995,731	456,913	-	(168,666)	-	-
Contributions - buy back	-	-	-	-	-	-	-	-	-	8,386
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)	(1,708,452)
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	499,276
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	31,489,585
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 23,826,282</b>	<b>\$ 23,972,747</b>	<b>\$ 25,629,737</b>	<b>\$ 26,058,628</b>	<b>\$ 27,954,635</b>	<b>\$ 29,322,210</b>	<b>\$ 30,298,862</b>	<b>\$ 30,590,527</b>	<b>\$ 31,489,585</b>	<b>\$ 31,988,861</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
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	\$ 1,393,447
Contributions - member	174,138	187,661	179,206	181,495	187,915	189,734	183,882	203,622	205,848	214,639
Contributions - buy back	-	-	-	-	-	-	-	-	-	8,386
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	1,595,170
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)	(1,708,452)
Administrative expense	(38,066)	(47,024)	(49,753)	(51,417)	(52,149)	(53,823)	(55,356)	(54,711)	(57,901)	(62,995)
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	1,440,195
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	17,915,602
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 13,459,077</b>	<b>\$ 13,087,348</b>	<b>\$ 14,035,658</b>	<b>\$ 14,752,607</b>	<b>\$ 15,447,318</b>	<b>\$ 14,731,904</b>	<b>\$ 19,052,157</b>	<b>\$ 17,772,474</b>	<b>\$ 17,915,602</b>	<b>\$ 19,355,797</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 10,367,205</b>	<b>\$ 10,885,399</b>	<b>\$ 11,594,079</b>	<b>\$ 11,306,021</b>	<b>\$ 12,507,317</b>	<b>\$ 14,590,306</b>	<b>\$ 11,246,705</b>	<b>\$ 12,818,053</b>	<b>\$ 13,573,983</b>	<b>\$ 12,633,064</b>

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
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%	60.51%
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	\$ 2,165,883
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%	583.28%

Notes to Required Supplementary Information

There were no assumption changes in 2015, 2016, 2021, 2022, 2023, and 2024.

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%.

(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 Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024
<b>TOTAL OPEB LIABILITY</b>						
Service cost	\$ 18,370	\$ 20,370	\$ 22,125	\$ 24,954	\$ 13,625	\$ 12,487
Interest	49,239	45,196	44,652	31,356	43,043	39,393
Differences between expected and actual experience	-	-	117,429	-	(210,531)	-
Changes of assumptions	67,099	59,790	157,770	(395,953)	(123,538)	(29,058)
Benefit payments	(81,604)	(88,744)	(82,788)	(78,276)	(62,833)	(61,118)
Net change in total OPEB liability	53,104	36,612	259,188	(417,919)	(340,234)	(38,296)
Total OPEB liability - beginning	1,378,526	1,431,630	1,468,242	1,727,430	1,309,511	969,277
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 1,431,630</b>	<b>\$ 1,468,242</b>	<b>\$ 1,727,430</b>	<b>\$ 1,309,511</b>	<b>\$ 969,277</b>	<b>\$ 930,981</b>
Covered-employee payroll	\$ 2,985,375	\$ 3,060,009	\$ 3,018,694	\$ 3,094,161	\$ 3,171,509	\$ 3,250,796
Employer's total OPEB liability as a percentage of covered-employee payroll	47.95%	47.98%	57.22%	42.32%	30.56%	28.64%

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%.

There was a change in assumptions related to the discount rate in 2024 from 4.14% to 4.42%.

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 Ten Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
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%	9.70%

(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, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes	\$ 4,825,200	\$ 4,825,200	\$ 4,987,974
Licenses and permits	725,250	725,250	750,372
Intergovernmental	3,733,388	3,733,388	4,579,189
Charges for services	596,500	596,500	609,215
Fines and forfeits	140,750	140,750	84,923
Rental income	362,000	362,000	370,031
Payment in lieu of tax	200,000	200,000	196,609
Investment income	94,000	94,000	554,057
Miscellaneous	23,250	23,250	68,953
	<hr/>	<hr/>	<hr/>
Total revenues	10,700,338	10,700,338	12,201,323
<b>EXPENDITURES</b>			
Current			
General government			
Building	435,065	476,965	440,429
Administration	1,230,385	1,230,385	1,158,434
Public safety			
Police	5,095,780	5,289,230	5,244,333
Fire	2,211,505	2,226,955	2,161,086
Highways and streets			
Public works	1,246,485	1,246,485	1,159,275
	<hr/>	<hr/>	<hr/>
Total expenditures	10,219,220	10,470,020	10,163,557
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	<hr/>	<hr/>	<hr/>
	481,118	230,318	2,037,766
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	110,200	110,200	73,574
Transfers (out)	(500,000)	(500,000)	(500,000)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(389,800)	(389,800)	(426,426)
<b>NET CHANGE IN FUND BALANCE</b>			
	<hr/>	<hr/>	<hr/>
	\$ 91,318	\$ (159,482)	1,611,340
<b>FUND BALANCE, MAY 1</b>			
			<hr/>
			9,419,051
<b>FUND BALANCE, APRIL 30</b>			
			<hr/>
			\$ 11,030,391

(See independent auditor's report.)

# VILLAGE OF LA GRANGE PARK, ILLINOIS

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

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### 1. BUDGETS

Annual budgets are adopted on a basis consistent with GAAP for the governmental funds except for the Working Cash 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.
- 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.

**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  
DEBT SERVICE FUND**

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 1,246,000	\$ 1,246,000	\$ 1,263,327
Investment income	5,800	5,800	28,324
Total revenues	1,251,800	1,251,800	1,291,651
<b>EXPENDITURES</b>			
Debt service			
Principal	975,000	1,025,000	1,025,000
Interest and fiscal charges	270,750	222,000	221,550
Total expenditures	1,245,750	1,247,000	1,246,550
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 6,050</b>	<b>\$ 4,800</b>	<b>45,101</b>
<b>FUND BALANCE, MAY 1</b>			<b>768,017</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 813,118</b>

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

VILLAGE OF LA GRANGE PARK, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	Special Revenue			
	Motor Fuel Tax	Working Cash	Foreign Fire Insurance	Village Market TIF
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and investments	\$ 1,785,889	\$ 180,436	\$ 28,707	\$ 1,683,291
Receivables				
Property tax	-	-	-	233,914
Intergovernmental	48,464	-	-	-
	<hr/>			
Total assets	1,834,353	180,436	28,707	1,917,205
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
None	-	-	-	-
	<hr/>			
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 1,834,353</b>	<b>\$ 180,436</b>	<b>\$ 28,707</b>	<b>\$ 1,917,205</b>
	<hr/>			
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 33,074	\$ -	\$ -	\$ 23,260
Other payables	-	-	-	-
	<hr/>			
Total liabilities	33,074	-	-	23,260
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property tax revenue	-	-	-	233,914
	<hr/>			
Total liabilities and deferred inflows of resources	33,074	-	-	257,174
<b>FUND BALANCES</b>				
Restricted				
Public safety	-	-	28,707	-
Economic development	-	-	-	1,660,031
Highways and streets	1,801,279	-	-	-
Working cash	-	180,436	-	-
Unrestricted				
Committed				
Capital projects	-	-	-	-
	<hr/>			
Total fund balances	1,801,279	180,436	28,707	1,660,031
	<hr/>			
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 1,834,353</b>	<b>\$ 180,436</b>	<b>\$ 28,707</b>	<b>\$ 1,917,205</b>
	<hr/>			

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	Capital Projects	Road Bond	
\$ 1,995,559	\$ 845,181	\$ 324,179	\$ 148,740	\$ 822,175	\$ 761,709	\$ -	\$ 8,575,866
533,431	-	-	-	-	-	-	767,345
-	38,706	15,069	7,651	67,290	62,587	-	239,767
2,528,990	883,887	339,248	156,391	889,465	824,296	-	9,582,978
-	-	-	-	-	-	-	-
<u>\$ 2,528,990</u>	<u>\$ 883,887</u>	<u>\$ 339,248</u>	<u>\$ 156,391</u>	<u>\$ 889,465</u>	<u>\$ 824,296</u>	<u>\$ -</u>	<u>\$ 9,582,978</u>
\$ -	\$ -	\$ 17,318	\$ -	\$ 1,327	\$ 115,438	\$ -	\$ 190,417
21,511	-	-	-	20,927	-	-	42,438
21,511	-	17,318	-	22,254	115,438	-	232,855
533,431	-	-	-	-	-	-	767,345
554,942	-	17,318	-	22,254	115,438	-	1,000,200
-	-	-	-	-	-	-	28,707
1,974,048	883,887	321,930	156,391	867,211	-	-	5,863,498
-	-	-	-	-	-	-	1,801,279
-	-	-	-	-	-	-	180,436
-	-	-	-	-	708,858	-	708,858
1,974,048	883,887	321,930	156,391	867,211	708,858	-	8,582,778
<u>\$ 2,528,990</u>	<u>\$ 883,887</u>	<u>\$ 339,248</u>	<u>\$ 156,391</u>	<u>\$ 889,465</u>	<u>\$ 824,296</u>	<u>\$ -</u>	<u>\$ 9,582,978</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, 2024

	<b>Special Revenue</b>			
	<b>Motor Fuel Tax</b>	<b>Working Cash</b>	<b>Foreign Fire Insurance</b>	<b>Village Market TIF</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 353,972
Intergovernmental	591,125	-	23,568	-
Investment income	125,123	9,176	-	75,259
Total revenues	716,248	9,176	23,568	429,231
<b>EXPENDITURES</b>				
Current				
General government	-	-	-	-
Public safety	-	-	19,213	-
Highways and streets	886,703	-	-	-
Community development	-	-	-	58,399
Total expenditures	886,703	-	19,213	58,399
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(170,455)	9,176	4,355	370,832
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	(32,524)
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	(32,524)
NET CHANGE IN FUND BALANCES	(170,455)	9,176	4,355	338,308
FUND BALANCES, MAY 1	1,971,734	171,260	24,352	1,321,723
<b>FUND BALANCES, APRIL 30</b>	\$ 1,801,279	\$ 180,436	\$ 28,707	\$ 1,660,031

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	Capital Projects	Road Bond	
\$ 434,058	\$ 166,101	\$ 65,286	\$ 28,988	\$ 226,316	\$ -	\$ -	1,274,721
-	-	-	-	-	62,587	-	677,280
87,603	39,255	15,836	7,040	37,540	40,707	82	437,621
521,661	205,356	81,122	36,028	263,856	103,294	82	2,389,622
-	-	-	-	-	29,587	-	29,587
-	-	-	-	-	183,621	-	202,834
-	-	-	-	-	420,188	1,494	1,308,385
73,747	12,463	34,580	-	41,138	-	-	220,327
73,747	12,463	34,580	-	41,138	633,396	1,494	1,761,133
447,914	192,893	46,542	36,028	222,718	(530,102)	(1,412)	628,489
-	-	-	-	-	500,000	-	500,000
(11,444)	(9,619)	(6,377)	(5,095)	(8,515)	-	-	(73,574)
-	-	-	-	-	19,800	-	19,800
(11,444)	(9,619)	(6,377)	(5,095)	(8,515)	519,800	-	446,226
436,470	183,274	40,165	30,933	214,203	(10,302)	(1,412)	1,074,715
1,537,578	700,613	281,765	125,458	653,008	719,160	1,412	7,508,063
\$ 1,974,048	\$ 883,887	\$ 321,930	\$ 156,391	\$ 867,211	\$ 708,858	\$ -	\$ 8,582,778

(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, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
State allotments	\$ 551,125	\$ 551,125	\$ 591,125
Investment income	25,000	25,000	125,123
Total revenues	576,125	576,125	716,248
<b>EXPENDITURES</b>			
Current			
Highways and Streets			
Public Works	985,000	985,000	886,703
Total expenditures	985,000	985,000	886,703
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (408,875)</b>	<b>\$ (408,875)</b>	<b>(170,455)</b>
<b>FUND BALANCE, MAY 1</b>			<b>1,971,734</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 1,801,279</b>

(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, 2024

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental State allotments	\$ 20,000	\$ 20,000	\$ 23,568
Total revenues	20,000	20,000	23,568
<b>EXPENDITURES</b>			
Current Public Safety	20,000	20,000	19,213
Total expenditures	20,000	20,000	19,213
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	4,355
FUND BALANCE, MAY 1			<u>24,352</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 28,707</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, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 400,000	\$ 400,000	\$ 353,972
Investment income	10,000	10,000	75,259
Total revenues	410,000	410,000	429,231
<b>EXPENDITURES</b>			
Current			
Community development	507,500	507,500	58,399
Total expenditures	507,500	507,500	58,399
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(97,500)	(97,500)	370,832
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(52,755)	(52,755)	(32,524)
Total other financing sources (uses)	(52,755)	(52,755)	(32,524)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (150,255)</u>	<u>\$ (150,255)</u>	338,308
<b>FUND BALANCE, MAY 1</b>			<u>1,321,723</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 1,660,031</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, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 450,000	\$ 450,000	\$ 434,058
Investment income	12,000	12,000	87,603
Total revenues	462,000	462,000	521,661
<b>EXPENDITURES</b>			
Current			
Community development	222,500	222,500	73,747
Total expenditures	222,500	222,500	73,747
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	239,500	239,500	447,914
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(9,740)	(9,740)	(11,444)
Total other financing sources (uses)	(9,740)	(9,740)	(11,444)
<b>NET CHANGE IN FUND BALANCE</b>	\$ 229,760	\$ 229,760	436,470
<b>FUND BALANCE, MAY 1</b>			1,537,578
<b>FUND BALANCE, APRIL 30</b>			\$ 1,974,048

(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, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Sales tax	\$ 140,000	\$ 140,000	\$ 166,101
Investment income	4,900	4,900	39,255
Total revenues	144,900	144,900	205,356
<b>EXPENDITURES</b>			
Current			
Community development	50,000	50,000	12,463
Total expenditures	50,000	50,000	12,463
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	94,900	94,900	192,893
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(20,085)	(20,085)	(9,619)
Total other financing sources (uses)	(20,085)	(20,085)	(9,619)
<b>NET CHANGE IN FUND BALANCE</b>	\$ 74,815	\$ 74,815	183,274
<b>FUND BALANCE, MAY 1</b>			700,613
<b>FUND BALANCE, APRIL 30</b>			\$ 883,887

(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, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Sales tax	\$ 70,000	\$ 70,000	\$ 65,286
Investment income	2,500	2,500	15,836
Total revenues	72,500	72,500	81,122
<b>EXPENDITURES</b>			
Current			
Community development	110,000	110,000	34,580
Total expenditures	110,000	110,000	34,580
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(37,500)	(37,500)	46,542
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(7,690)	(7,690)	(6,377)
Total other financing sources (uses)	(7,690)	(7,690)	(6,377)
<b>NET CHANGE IN FUND BALANCE</b>	\$ (45,190)	\$ (45,190)	40,165
<b>FUND BALANCE, MAY 1</b>			281,765
<b>FUND BALANCE, APRIL 30</b>			\$ 321,930

(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, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Sales tax	\$ 25,000	\$ 25,000	\$ 28,988
Investment income	900	900	7,040
Total revenues	25,900	25,900	36,028
<b>EXPENDITURES</b>			
Current			
Community development	55,000	55,000	-
Total expenditures	55,000	55,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(29,100)	(29,100)	36,028
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(7,690)	(7,690)	(5,095)
Total other financing sources (uses)	(7,690)	(7,690)	(5,095)
NET CHANGE IN FUND BALANCE	\$ (36,790)	\$ (36,790)	30,933
FUND BALANCE, MAY 1			125,458
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 156,391</b>

(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, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Sales tax	\$ 230,000	\$ 230,000	\$ 226,316
Investment income	4,600	4,600	37,540
Total revenues	234,600	234,600	263,856
<b>EXPENDITURES</b>			
Current			
Community development	55,000	72,100	41,138
Total expenditures	55,000	72,100	41,138
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	179,600	162,500	222,718
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(12,240)	(12,240)	(8,515)
Total other financing sources (uses)	(12,240)	(12,240)	(8,515)
<b>NET CHANGE IN FUND BALANCE</b>	\$ 167,360	\$ 150,260	214,203
<b>FUND BALANCE, MAY 1</b>			653,008
<b>FUND BALANCE, APRIL 30</b>			\$ 867,211

(See independent auditor's report.)

**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, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental	\$ 233,024	\$ 233,024	\$ 62,587
Investment income	9,600	9,600	40,707
Total revenues	<u>242,624</u>	<u>242,624</u>	<u>103,294</u>
<b>EXPENDITURES</b>			
Current			
General government			
Administration	33,600	33,600	29,587
Public Safety			
Police	95,000	95,000	120,102
Fire	102,587	102,587	63,519
Highway and streets			
Public works	686,070	686,070	420,188
Total expenditures	<u>917,257</u>	<u>917,257</u>	<u>633,396</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(674,633)</u>	<u>(674,633)</u>	<u>(530,102)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	500,000	500,000	500,000
Proceeds from sale of capital assets	-	-	19,800
Total other financing sources (uses)	<u>500,000</u>	<u>500,000</u>	<u>519,800</u>
NET CHANGE IN FUND BALANCE	<u>\$ (174,633)</u>	<u>\$ (174,633)</u>	(10,302)
FUND BALANCE, MAY 1			<u>719,160</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 708,858</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  
ROAD BOND FUND**

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Investment income	\$ -	\$ -	\$ 82
Total revenues	-	-	82
<b>EXPENDITURES</b>			
Current			
Highways and streets	-	2,500	1,494
Total expenditures	-	2,500	1,494
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ (2,500)</b>	<b>(1,412)</b>
FUND BALANCE, MAY 1			1,412
<b>FUND BALANCE, APRIL 30</b>			<b>\$ -</b>

(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.

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<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	84-93
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	94-99
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*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

<b>Fiscal Year</b>	<b>2015</b>	<b>2016*</b>	<b>2017</b>	<b>2018</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 5,882,644	\$ 6,503,443	\$ 6,181,523	\$ 6,043,468
Restricted	958,300	954,942	1,332,265	2,735,035
Unrestricted	5,426,204	(5,788,917)	(6,408,076)	(6,012,669)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 12,267,148</b>	<b>\$ 1,669,468</b>	<b>\$ 1,105,712</b>	<b>\$ 2,765,834</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 9,979,549	\$ 9,920,372	\$ 10,549,258	\$ 11,486,230
Restricted	163,686	209,402	638,854	618,284
Unrestricted	3,034,947	3,967,349	3,622,896	3,513,275
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 13,178,182</b>	<b>\$ 14,097,123</b>	<b>\$ 14,811,008</b>	<b>\$ 15,617,789</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 15,862,193	\$ 16,423,815	\$ 16,730,781	\$ 17,529,698
Restricted	1,121,986	1,164,344	1,971,119	3,353,319
Unrestricted	8,461,151	(1,821,568)	(2,785,180)	(2,499,394)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 25,445,330</b>	<b>\$ 15,766,591</b>	<b>\$ 15,916,720</b>	<b>\$ 18,383,623</b>

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

Data Source

Audited Financial Statements

<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 6,715,493	\$ 6,834,195	\$ 6,827,801	\$ 6,845,444	\$ 7,539,734	\$ 8,332,667
3,343,846	4,468,711	5,815,392	7,498,822	7,758,304	9,205,707
(5,979,187)	(6,289,361)	(4,447,859)	(2,208,673)	(599,452)	990,471
<b>\$ 4,080,152</b>	<b>\$ 5,013,545</b>	<b>\$ 8,195,334</b>	<b>\$ 12,135,593</b>	<b>\$ 14,698,586</b>	<b>\$ 18,528,845</b>
\$ 11,825,736	\$ 12,965,355	\$ 14,537,278	\$ 15,788,978	\$ 16,138,360	\$ 17,740,458
645,435	647,257	700,138	690,979	458,956	565,740
4,345,285	5,074,859	5,574,092	6,311,748	7,485,061	7,137,237
<b>\$ 16,816,456</b>	<b>\$ 18,687,471</b>	<b>\$ 20,811,508</b>	<b>\$ 22,791,705</b>	<b>\$ 24,082,377</b>	<b>\$ 25,443,435</b>
\$ 18,541,229	\$ 19,799,550	\$ 21,365,079	\$ 22,634,422	\$ 23,678,094	\$ 26,073,125
3,989,281	5,115,968	6,515,530	8,189,801	8,217,260	9,771,447
(1,633,902)	(1,214,502)	1,126,233	4,103,075	6,885,609	8,127,708
<b>\$ 20,896,608</b>	<b>\$ 23,701,016</b>	<b>\$ 29,006,842</b>	<b>\$ 34,927,298</b>	<b>\$ 38,780,963</b>	<b>\$ 43,972,280</b>

VILLAGE OF LA GRANGE PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2015*</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>EXPENSES</b>				
Governmental activities				
General government/Administration	\$ 1,185,014	\$ 1,171,247	\$ 1,304,677	\$ 1,526,146
Public safety	5,824,744	6,041,212	6,131,465	5,790,584
Highways and streets	1,975,843	1,924,772	2,275,011	2,093,401
Community development	-	-	-	-
Interest	-	-	151,610	173,548
Total governmental activities expenses	8,985,601	9,137,231	9,862,763	9,583,679
<b>BUSINESS-TYPE ACTIVITIES</b>				
Water and sewer	3,942,392	3,698,754	3,492,738	3,568,997
Total business-type activities expenses	3,942,392	3,698,754	3,492,738	3,568,997
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 12,927,993</b>	<b>\$ 12,835,985</b>	<b>\$ 13,355,501</b>	<b>\$ 13,152,676</b>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General government/Administration	\$ 729,216	\$ 746,246	\$ 772,911	\$ 751,355
Public safety	747,658	711,122	685,024	694,855
Highways and streets	-	48,391	36,635	-
Operating grants and contributions	531,228	451,506	433,260	346,713
Capital grants and contributions	158,541	367,471	-	-
Total governmental activities program revenues	2,166,643	2,324,736	1,927,830	1,792,923
Business-type activities				
Charges for services				
Water/sewer	4,231,560	4,430,081	4,165,932	4,154,026
Operating grants and contributions	-	-	-	37,554
Capital grants and contributions	159,432	79,239	39,758	204,673
Total business-type activities program revenues	4,390,992	4,509,320	4,205,690	4,396,253
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 6,557,635</b>	<b>\$ 6,834,056</b>	<b>\$ 6,133,520</b>	<b>\$ 6,189,176</b>
<b>NET (EXPENSE) REVENUE</b>				
Governmental activities	\$ (6,818,958)	\$ (6,812,495)	\$ (7,934,933)	\$ (7,790,756)
Business-type activities	448,600	810,566	712,952	827,256
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (6,370,358)</b>	<b>\$ (6,001,929)</b>	<b>\$ (7,221,981)</b>	<b>\$ (6,963,500)</b>

	2019	2020	2021	2022	2023	2024
\$	1,280,580	\$ 1,328,249	\$ 1,248,967	\$ 1,354,050	\$ 1,522,790	\$ 1,317,560
	6,596,889	7,068,153	6,229,371	6,697,825	7,558,903	7,720,516
	2,473,241	2,323,289	1,969,618	2,287,491	3,099,997	2,718,132
	45,595	38,267	111,404	156,819	181,527	220,327
	161,131	145,646	129,407	93,936	113,009	75,802
	10,557,436	10,903,604	9,688,767	10,590,121	12,476,226	12,052,337
	3,902,963	3,790,441	4,007,249	4,166,287	4,562,512	4,861,356
	3,902,963	3,790,441	4,007,249	4,166,287	4,562,512	4,861,356
\$	14,460,399	\$ 14,694,045	\$ 13,696,016	\$ 14,756,408	\$ 17,038,738	\$ 16,913,693
\$	690,684	\$ 577,994	\$ 653,342	\$ 800,053	\$ 1,695,314	\$ 1,130,078
	663,359	634,844	584,217	712,463	114,237	682,223
	-	-	-	-	-	-
	344,698	538,465	858,659	590,407	512,773	288,389
	829,400	46,089	447,455	630,554	207,913	70,490
	2,528,141	1,797,392	2,543,673	2,733,477	2,530,237	2,171,180
	5,038,553	5,586,725	6,085,646	5,876,344	5,721,027	5,877,454
	130,283	-	-	-	241,149	-
	-	-	3,875	-	-	-
	5,168,836	5,586,725	6,089,521	5,876,344	5,962,176	5,877,454
\$	7,696,977	\$ 7,384,117	\$ 8,633,194	\$ 8,609,821	\$ 8,492,413	\$ 8,048,634
\$	(8,029,295)	\$ (9,106,212)	\$ (7,145,094)	\$ (7,856,644)	\$ (9,945,989)	\$ (9,881,157)
	1,265,873	1,796,284	2,082,272	1,710,057	1,399,664	1,016,098
\$	(6,763,422)	\$ (7,309,928)	\$ (5,062,822)	\$ (6,146,587)	\$ (8,546,325)	\$ (8,865,059)

**VILLAGE OF LA GRANGE PARK, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2015*</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property and replacement**	\$ 3,248,613	\$ 3,418,325	\$ 3,468,886	\$ 5,383,869
Local motor fuel	274,357	318,458	336,712	359,635
Utility/telecommunications	886,366	783,857	793,666	764,986
Other	333,130	294,298	254,617	245,308
Personal property replacement tax**	52,768	46,988	56,148	52,229
Sales and use tax	522,949	507,490	490,860	717,490
Income tax	1,368,027	1,388,953	1,280,334	1,235,608
Intergovernmental	-	-	-	-
Investment income	16,825	8,123	75,208	85,118
Miscellaneous	470,677	761,966	594,746	552,676
Gain on sale of capital assets	-	-	-	6,500
Transfers	-	-	20,000	47,459
<b>Total governmental activities</b>	<b>7,173,712</b>	<b>7,528,458</b>	<b>7,371,177</b>	<b>9,450,878</b>
Business-type activities				
Gain on sale of capital assets	-	-	-	-
Investment income	64,003	68,549	20,933	26,984
Miscellaneous	-	-	-	-
Transfers	-	-	(20,000)	(47,459)
<b>Total business-type activities</b>	<b>64,003</b>	<b>68,549</b>	<b>933</b>	<b>(20,475)</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 7,237,715</b>	<b>\$ 7,597,007</b>	<b>\$ 7,372,110</b>	<b>\$ 9,430,403</b>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 354,754	\$ 715,963	\$ (563,756)	\$ 1,660,122
Business-type activities	512,603	879,115	713,885	806,781
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 867,357</b>	<b>\$ 1,595,078</b>	<b>\$ 150,129</b>	<b>\$ 2,466,903</b>

\*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

	2019	2020	2021	2022	2023	2024
\$	5,652,533	\$ 5,314,136	\$ 5,193,804	\$ 6,195,875	\$ 5,718,862	\$ 6,193,648
	418,521	485,587	605,424	521,904	455,952	305,125
	775,156	697,228	680,332	769,817	790,961	661,248
	232,979	230,805	224,728	191,480	722,429	715,606
	47,233	62,186	58,633	136,297	178,665	129,186
	863,268	917,735	1,135,643	1,434,135	1,531,068	1,614,985
	1,404,819	1,335,969	1,648,250	2,147,471	2,177,270	2,206,054
	-	-	-	-	600,000	600,000
	207,984	163,494	16,465	6,715	442,272	1,020,002
	769,728	832,465	753,309	633,011	490,058	265,562
	9,981	-	10,295	13,000	-	-
	-	-	-	(252,802)	-	-
	10,382,202	10,039,605	10,326,883	11,796,903	13,107,537	13,711,416
	-	-	-	-	-	4,000
	66,415	71,106	8,638	5,070	162,495	340,960
	11,006	3,625	33,127	12,268	-	-
	-	-	-	252,802	-	-
	77,421	74,731	41,765	270,140	162,495	344,960
\$	10,459,623	\$ 10,114,336	\$ 10,368,648	\$ 12,067,043	\$ 13,270,032	\$ 14,056,376
\$	2,352,907	\$ 933,393	\$ 3,181,789	\$ 3,940,259	\$ 3,161,548	\$ 3,830,259
	1,343,294	1,871,015	2,124,037	1,980,197	1,562,159	1,361,058
\$	3,696,201	\$ 2,804,408	\$ 5,305,826	\$ 5,920,456	\$ 4,723,707	\$ 5,191,317

**VILLAGE OF LA GRANGE PARK, ILLINOIS**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 8,932	\$ 254,892	\$ 251,161	\$ 29,416
Restricted	137,786	260,639	383,911	8,351
Committed	39,000	39,000	36,000	36,000
Unassigned	3,957,838	4,711,716	5,202,650	5,603,504
<b>TOTAL GENERAL FUND</b>	<b>\$ 4,143,556</b>	<b>\$ 5,266,247</b>	<b>\$ 5,873,722</b>	<b>\$ 5,677,271</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ 158,443	\$ -	\$ -	\$ -
Restricted	662,071	694,303	9,172,407	5,875,955
Committed	380,734	186,475	169,177	240,080
Unassigned (deficit)	-	-	(117,663)	(235,925)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 1,201,248</b>	<b>\$ 880,778</b>	<b>\$ 9,223,921</b>	<b>\$ 5,880,110</b>
<b>TOTAL FUND BALANCES</b>	<b>\$ 5,344,804</b>	<b>\$ 6,147,025</b>	<b>\$ 15,097,643</b>	<b>\$ 11,557,381</b>

Data Source

Audited Financial Statements

<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 66,311	\$ 65,183	\$ 55,948	\$ 8,808	\$ 7,252	\$ 8,240
10,324	10,914	20,922	61,635	-	-
36,000	39,000	33,000	-	-	-
6,091,320	6,079,934	7,245,344	8,247,910	9,411,799	11,022,151
<b>\$ 6,203,955</b>	<b>\$ 6,195,031</b>	<b>\$ 7,355,214</b>	<b>\$ 8,318,353</b>	<b>\$ 9,419,051</b>	<b>\$ 11,030,391</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,560,453	4,314,196	5,095,409	6,653,420	7,556,920	8,687,038
288,439	397,469	458,174	479,284	719,160	708,858
-	-	-	-	-	-
<b>\$ 4,848,892</b>	<b>\$ 4,711,665</b>	<b>\$ 5,553,583</b>	<b>\$ 7,132,704</b>	<b>\$ 8,276,080</b>	<b>\$ 9,395,896</b>
<b>\$ 11,052,847</b>	<b>\$ 10,906,696</b>	<b>\$ 12,908,797</b>	<b>\$ 15,451,057</b>	<b>\$ 17,695,131</b>	<b>\$ 20,426,287</b>

**VILLAGE OF LA GRANGE PARK, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>REVENUES</b>				
Property taxes	\$ 4,885,455	\$ 5,003,970	\$ 5,008,029	\$ 6,394,163
Licenses and permits	719,344	721,938	756,782	735,686
Intergovernmental	2,268,879	2,202,527	2,104,753	2,711,675
Charges for services	581,425	527,765	505,595	518,610
Grants and donations	6,245	-	-	-
Fines and forfeits	176,106	206,866	194,982	191,032
Rental income	-	-	-	-
Payments in lieu of taxes	-	-	-	-
Interest and investment income	(36,502)	8,123	75,208	85,118
Miscellaneous	467,114	1,030,856	633,658	553,558
Total revenues	9,068,066	9,702,045	9,279,007	11,189,842
<b>EXPENDITURES</b>				
Current				
General government	1,161,409	1,327,159	1,300,384	1,456,298
Public safety	5,435,852	5,774,595	6,034,326	7,038,423
Highways and streets	2,436,092	1,940,214	4,318,192	4,612,168
Community development	-	-	-	-
Debt service				
Principal	224,594	12,500	12,500	577,500
Interest and fiscal charges	7,814	-	-	678,076
Total expenditures	9,265,761	9,054,468	11,665,402	14,362,465
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(197,695)	647,577	(2,386,395)	(3,172,623)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,493,879	278,000	305,645	200,000
Transfers (out)	(1,440,552)	(238,000)	(285,645)	(574,139)
Proceeds from bond or note payable	-	-	9,425,000	-
Premium on bonds	-	-	1,892,013	-
Proceeds from sale of capital assets	3,563	-	-	6,500
Total other financing sources (uses)	56,890	40,000	11,337,013	(367,639)
<b>NET CHANGE IN FUND BALANCES</b>	\$ (140,805)	\$ 687,577	\$ 8,950,618	\$ (3,540,262)
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	2.92%	0.15%	0.14%	12.77%

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	6,951,572	\$ 6,566,765	\$ 6,489,487	\$ 7,651,483	\$ 7,211,040	\$ 7,526,022
	673,963	566,937	641,192	783,853	1,279,718	750,372
	2,789,703	2,993,257	4,366,984	4,634,880	5,424,568	5,256,469
	518,236	479,547	433,278	595,591	602,129	609,215
	56,791	-	-	-	-	-
	161,366	166,342	163,089	133,072	101,170	84,923
	-	-	385,968	398,789	404,921	370,031
	-	-	204,673	205,991	205,991	196,609
	207,984	163,494	16,465	6,715	442,272	1,020,002
	768,138	900,655	159,125	41,709	12,579	68,953
	12,127,753	11,836,997	12,860,261	14,452,083	15,684,388	15,882,596
	1,256,620	1,456,235	1,346,887	1,712,398	1,634,186	1,628,450
	6,233,294	6,627,046	6,413,581	6,848,549	7,871,012	7,608,253
	3,904,367	2,634,511	1,750,608	1,705,530	2,220,407	2,467,660
	45,595	38,267	111,404	156,819	181,527	220,327
	805,000	845,000	885,000	930,000	975,000	1,025,000
	443,475	403,225	360,975	316,725	270,301	221,550
	12,688,351	12,004,284	10,868,455	11,670,021	13,152,433	13,171,240
	(560,598)	(167,287)	1,991,806	2,782,062	2,531,955	2,711,356
	200,000	500,000	250,000	770,600	1,018,696	573,574
	(200,000)	(500,000)	(250,000)	(1,023,402)	(1,018,696)	(573,574)
	-	-	-	-	-	-
	-	-	-	-	-	-
	56,064	21,136	10,295	13,000	-	19,800
	56,064	21,136	10,295	(239,802)	-	19,800
\$	(504,534)	\$ (146,151)	\$ 2,002,101	\$ 2,542,260	\$ 2,531,955	\$ 2,731,156
	13.37%	12.23%	12.21%	11.10%	10.10%	10.33%

**VILLAGE OF LA GRANGE PARK, ILLINOIS**

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Farm Property</b>	<b>Railroad Property</b>	<b>Total Taxable Equalized Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
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%
2023	490,832,085	26,303,946	4,936,320	-	545,230	522,617,581	1.0720	1,567,852,743	33.333%

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

Data Source

Cook County Clerk's Office

VILLAGE OF LA GRANGE PARK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>DIRECT TAX RATES</b>										
Corporate	0.3185	0.3100	0.2890	0.2250	0.2660	0.2567	0.2210	0.2520	0.3090	0.2480
Bonds and interest	0.0000	0.0000	0.4020	0.3280	0.3380	0.3120	0.2860	0.3140	0.3220	0.2400
Police pension	0.2380	0.2690	0.2650	0.2450	0.2750	0.3190	0.3030	0.3330	0.3400	0.2720
IMRF	0.0256	0.0280	0.0270	0.0230	0.0180	0.0139	0.0140	0.0150	0.0150	0.0040
Street and bridge	0.0576	0.0600	0.0570	0.0460	0.0080	0.0079	0.0070	0.0080	0.0080	0.0060
Fire protection	0.1535	0.1590	0.1570	0.1270	0.1450	0.1455	0.1280	0.1390	0.1420	0.1170
Police protection	0.1540	0.1650	0.1570	0.1270	0.1450	0.1455	0.1280	0.1390	0.1420	0.1170
Social security	0.0290	0.0330	0.0310	0.0270	0.0180	0.0186	0.0170	0.0180	0.0180	0.0100
Liability insurance	0.0380	0.0400	0.0380	0.0310	0.0260	0.0198	0.0170	0.0190	0.0190	0.0150
Crossing guards	0.0160	0.0150	0.0140	0.0120	0.0110	0.0106	0.0090	0.0100	0.0100	0.0080
Ambulance service	0.0370	0.0380	0.0360	0.0290	0.0310	0.0314	0.0280	0.0300	0.0310	0.0290
Levy Adjustment PA 102-0519	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0010	0.0150	0.0060
<b>Total direct rates</b>	<b>1.0672</b>	<b>1.1170</b>	<b>1.4730</b>	<b>1.2200</b>	<b>1.2810</b>	<b>1.2809</b>	<b>1.1580</b>	<b>1.2780</b>	<b>1.3710</b>	<b>1.0720</b>
<b>OVERLAPPING TAX RATES</b>										
Cook County	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	0.4310	0.3860
Consolidated Elections	0.0000	0.0340	0.0000	0.0310	0.0000	0.0300	0.0000	0.0190	-	0.0320
Forest Preserve District of Cook County	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810	0.0750
Proviso Township (includes General Assistance)	0.1590	0.1720	0.1780	0.1600	0.1690	0.1740	0.1480	0.1660	0.1800	0.1480
Mental Health District Proviso	0.1500	0.1500	0.1440	0.1300	0.1370	0.1410	0.1190	0.1330	0.1450	0.1170
School District 102	3.8580	4.0210	4.4360	3.7140	3.9280	4.0260	3.6250	3.9960	4.3240	3.4860
Lyons Township High School 204	2.3240	2.4320	2.3590	2.0010	2.1250	2.1810	1.9620	2.1840	2.3590	1.9190
DuPage Public Library District	0.3200	0.3110	0.3130	0.2580	0.2650	0.2440	0.2270	0.2520	0.2560	0.1970
Community Park District of La Grange Park	0.3060	0.3050	0.3060	0.2550	0.2690	0.2750	0.2710	0.3160	0.3330	0.2600
La Grange Park Library District	0.5470	0.5730	0.5500	0.4580	0.4840	0.4980	0.4490	0.4960	0.5380	0.4180
Metro Water Reclamation Dist of Greater Chicago	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	0.3740	0.3450
Des Plaines Valley Mosquito Abatement District	0.0160	0.0170	0.0170	0.0150	0.0150	0.0140	0.0120	0.0140	0.0150	0.0120
<b>Total overlapping rates</b>	<b>8.7470</b>	<b>9.0620</b>	<b>9.3050</b>	<b>7.9820</b>	<b>8.3370</b>	<b>8.4850</b>	<b>7.7020</b>	<b>8.4620</b>	<b>9.0360</b>	<b>7.3950</b>
<b>TOTAL TAX RATES</b>	<b>9.8142</b>	<b>10.1790</b>	<b>10.7780</b>	<b>9.2020</b>	<b>9.6180</b>	<b>9.7659</b>	<b>8.8600</b>	<b>9.7400</b>	<b>10.4070</b>	<b>8.4670</b>

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

<b>Taxpayer</b>	<b>Business/Properties</b>	<b>2023 Levy Year</b>		<b>2014 Levy Year</b>	
		<b>Taxable Equalized Assessed Value</b>	<b>Percentage of Total Village Taxable Assessed Valuation</b>	<b>Taxable Equalized Assessed Value</b>	<b>Percentage of Total Village Equalized Assessed Valuation</b>
FNBC Bank and Trust	Homestead Apartments	\$ 9,783,508	1.87%		
Bethlehem Woods <sup>2</sup>	Retirement Care	9,091,164	1.74%	\$ 4,243,474	1.33%
Woodmen of the World <sup>1</sup>	Village Market Retail / Office	7,199,032	1.38%	8,232,763	2.58%
Grove LaGrange Health	Post-Hospital Care	6,452,761	1.23%	2,690,487	0.84%
Forest Glen Oxford CT	Forest Glen Apartments	5,623,937	1.08%	3,319,745	1.04%
825 LaGrange LLC	Multi-Tenant Commercial	4,225,317	0.81%		
Rosar Building Corporation	Industrial	1,771,316	0.34%		
Deslauriers, Inc.	Manufacturing	1,749,198	0.33%	1,009,503	0.32%
Dubak Industrial Holdings	Electrical Construction	1,603,462	0.31%	1,110,764	0.35%
Baxter Phillips	Florist	940,005	0.18%		
Northern Trust	Homestead Apartments			5,480,919	1.72%
First Industrial Realty	Real Estate Investment Trust			1,447,001	0.45%
International Molding	Manufacturing			756,271	0.24%
1100 E 31st LLP	Commercial			788,230	0.25%
<b>Totals</b>		<b>\$ 48,439,700</b>	<b>9.27%</b>	<b>\$ 29,079,157</b>	<b>9.12%</b>

1. Formerly The Village Market

2. Formerly Presence Health and Resurrection Health

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	Tax Levied	Total Collections within the Levy Year		Collections in Subsequent Years	Total Collections To Date	Total Collections To Date
			Amount	Percentage of Levy			
2014	2015	\$ 3,403,907	\$ 1,711,794	50.29%	\$ 1,625,476	\$ 3,337,270	98.04%
2015	2016	3,445,422	1,778,827	51.63%	1,618,023	3,396,850	98.59%
2016	2017	4,785,602	1,811,488	37.85%	2,894,000	4,705,488	98.33%
2017	2018	4,878,203	2,536,380	51.99%	2,209,795	4,746,175	97.29%
2018	2019	4,961,651	2,578,788	51.97%	2,260,123	4,838,911	97.53%
2019	2020	4,938,075	2,627,224	53.20%	2,224,264	4,851,488	98.25%
2020	2021	5,090,487	2,464,396	48.41%	2,552,972	5,017,368	98.56%
2021	2022	5,164,162	2,683,449	51.96%	2,444,933	5,128,382	99.31%
2022	2023	5,431,059	2,653,227	48.85%	2,696,672	5,349,899	98.51%
2023	2024	5,602,460	2,810,048	50.16%	-	2,810,048	50.16%

Data Sources

Cook County Clerk's Office

VILLAGE OF LA GRANGE PARK, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>State Sales Tax</b>										
General merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,152	\$ 19,508	\$ 19,603
Food	236,637	212,602	191,982	191,253	201,379	207,635	245,557	219,226	249,989	254,441
Drinking and eating places	60,389	62,773	71,171	75,449	84,864	82,408	81,116	99,552	120,611	122,647
Apparel	-	-	-	-	300	311	188	4,511	7,259	8,718
Furniture, H.H., and radio	489	624	559	643	236	87	86	2,583	4,149	5,011
Lumber, building hardware	27,461	23,162	24,118	24,210	-	-	-	34,381	33,538	29,988
Automobile and filling stations	41,255	36,666	34,516	34,601	33,670	30,822	-	51,329	48,437	74,324
Drugs and miscellaneous retail	98,038	76,719	123,818	126,043	117,053	118,819	127,827	327,632	312,151	372,190
Agriculture and all others	41,277	76,960	25,293	31,536	79,561	91,313	142,662	156,508	154,112	144,920
Manufacturers	8,535	2,931	8,902	7,551	8,311	(1,522)	(469)	9,790	10,377	10,287
Other (1)	10,910	11,424	11,411	11,175	41,963	38,670	78,471	-	-	-
<b>TOTAL</b>	<b>\$ 524,991</b>	<b>\$ 503,861</b>	<b>\$ 491,770</b>	<b>\$ 502,461</b>	<b>\$ 567,337</b>	<b>\$ 568,543</b>	<b>\$ 675,438</b>	<b>\$ 923,664</b>	<b>\$ 960,131</b>	<b>\$ 1,042,129</b>
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
				<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Business District Sales Tax</b>										
General merchandise				\$ -	\$ -	\$ -	\$ -	\$ 14,292	\$ 15,395	\$ 15,067
Food				25,749	55,010	64,009	74,759	77,854	78,226	78,399
Drinking and eating places				31,849	73,345	82,276	68,043	85,189	94,412	109,632
Apparel				-	-	-	-	102	94	88
Furniture, household and radio				246	103	-	-	93	723	182
Lumber, building, and hardware				11,375	-	-	-	34,266	33,361	29,558
Automotive filling stations				11,011	22,456	22,239	-	31,319	30,211	44,304
Drugs and other retail				18,914	35,865	37,103	38,092	48,030	58,562	64,184
Agriculture and all others				10,503	55,251	74,385	123,539	141,353	118,126	104,633
Manufacturers				2,291	6,284	4,714	6,063	8,435	8,044	8,029
Other				700	42,219	36,244	65,414	-	-	-
Total				\$ 112,638	\$ 290,533	\$ 320,970	\$ 375,910	\$ 440,933	\$ 437,154	\$ 454,076

Business Districts tax rate (2)

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

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

Data Source

Illinois Department of Revenue

**VILLAGE OF LA GRANGE PARK, ILLINOIS**

**DIRECT AND OVERLAPPING SALES TAX RATES**

Last Ten Calendar Years

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<b>Calendar Year</b>	<b>Village Direct Rate</b>	<b>Village Business District Rate</b>	<b>Cook County Rate</b>	<b>RTA Rate</b>	<b>State Rate</b>	<b>Total Rate</b>
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%
2023	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				
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	0.90%	447
2024	3,566,046	-	743,659		4,309,705	N/A	331

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

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<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Equalized Assessed Value of Property</b>	<b>Per Capita</b>
2015	\$ 3,495,000	\$ -	\$ 3,495,000	1.10%	\$ 255
2016	3,225,000	-	3,225,000	1.05%	237
2017	14,206,543	-	14,206,543	4.37%	1,050
2018	13,028,170	-	13,028,170	3.26%	972
2019	11,629,450	-	11,629,450	3.00%	876
2020	10,204,774	-	10,204,774	2.65%	774
2021	8,765,514	-	8,765,514	1.99%	651
2022	7,303,060	749,155	6,553,905	1.62%	495
2023	5,818,930	768,017	5,050,913	1.28%	388
2024	4,309,705	813,118	3,496,587	0.67%	269

Data Source

Audited Financial Statements

**VILLAGE OF LA GRANGE PARK, ILLINOIS**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

April 30, 2024

<b>Governmental Unit</b>	<b>Gross Debt (1)</b>	<b>Percentage Debt Applicable to the Village*</b>	<b>Village's Share of Debt</b>
<b>Village of La Grange Park</b>	\$ 3,566,046	100.00%	\$ 3,566,046
<b>Schools</b>			
District 94 (Komarek)	23,105,000	0.10%	23,105
District 95 (Brookfield-La Grange Park)	23,310,000 <sup>(2)</sup>	19.17%	4,468,527
District 102 (La Grange)	20,210,000	36.42%	7,360,482
High School District 204 (Lyons Township)	24,690,000	10.41%	2,570,229
High School District 208 (Riverside Brookfield)	16,150,000	5.39%	870,485
High School District 209 (Proviso Township)	61,140,000 <sup>(3)</sup>	0.01%	6,114
Community College District 502 (COD)	103,020,000 <sup>(2)</sup>	0.84%	865,368
Community College District 504 (Triton)	36,300,000 <sup>(2)</sup>	0.46%	166,980
Total Schools	307,925,000		16,331,290
<b>Others</b>			
Cook County	2,093,131,750 <sup>(4)</sup>	0.26%	5,442,143
Cook County Forest Preserve	87,340,000 <sup>(2)</sup>	0.26%	227,084
Community Park District of La Grange Park	2,045,000	100.00%	2,045,000
La Grange Park Public Library	3,470,000 <sup>(2)</sup>	100.00%	3,470,000
Metropolitan Water Reclamation District of Chicago	1,703,345,000 <sup>(2)(5)</sup>	0.27%	4,599,032
Total Others	3,889,331,750		15,783,259
Total schools and others overlapping bonded debt	4,197,256,750		32,114,549
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 4,200,822,796</b>		<b>\$ 35,680,595</b>

(1) Debt information as of April 30, 2024. Percentages are based on 2023 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 Nine Fiscal Years

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<b>Fiscal Year</b>	<b>Net Sewer Fund Revenue<sup>1</sup></b>	<b>Principal</b>	<b>Interest</b>	<b>Coverage</b>
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	63,000	2.56
2023	955,577	335,000	53,250	2.46
2024	792,020	345,000	43,200	2.04

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

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<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>
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%
2024	13,011	646,165,293	49,663	3.6%

### 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

<b>Employer</b>	<b>2024</b>			<b>2015</b>		
	<b>Rank</b>	<b>No. of Employees</b>	<b>Percent of Total Village Population</b>	<b>Rank</b>	<b>No. of Employees</b>	<b>Percent of Total Village Population</b>
La Grange School District 102	1	470	3.61%	1	450	3.29%
Plymouth Place	2	380	2.92%	2	300	2.19%
Jewel Grocery Store	3	140	1.08%	5	127	0.93%
Village of La Grange Park	4	118	0.91%	3	165	1.21%
The Grove of La Grange Park	5	115	0.88%	4	136	0.99%
Brook Park Elementary	6	102	0.78%	7	79	0.58%
Nazareth Academy	6	102	0.78%	6	90	0.66%
Ascension Bethlehem Woods	8	92	0.71%	9	59	0.43%
Community Park District of La Grange	9	86	0.66%			
Deslauriers, Inc.	10	81	0.62%	10	40	0.29%
Congregation of St. Joseph	10	70	0.54%	8	70	0.51%
		<u>1,756</u>			<u>1,516</u>	

Data Sources

Baird Public Finance  
 Village Records  
 Employer inquiries

VILLAGE OF LA GRANGE PARK, ILLINOIS

AUTHORIZED EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Full-Time Employees</b>										
General Government										
Administration	4	4	3	3	3	3	3	3	3	3
Finance	4	4	5	5	5	4	3	3	3	4
Building	1	1	1	1	1	2	2	2	2	2
Total General Government	9	9	9	9	9	9	8	8	8	9
Public Safety										
Police										
Sworn	21	21	21	21	21	21	21	21	21	21
Non-sworn	6	6	6	2	2	2	2	2	2	2
Fire										
Sworn	1	1	1	1	1	1	1	1	1	1
Total Public Safety	28	28	28	24	24	24	24	24	24	24
Highway and Streets										
Public Works	9	9	9	9	9	9	9	10	10	10
Total Full-Time Employees	46	46	46	42	42	42	41	42	42	43
<b>Part-Time Employees</b>										
General Government										
Administration	-	-	-	-	-	-	-	1	1	2
Finance	-	-	1	1	1	2	4	3	3	1
Building	-	2	2	2	2	-	-	-	-	-
Total General Government	-	2	3	3	3	2	4	4	4	3
Public Safety										
Police										
Sworn	3	3	3	3	3	3	3	3	3	3
Non-sworn	16	16	16	16	13	13	11	11	11	11
Fire										
Sworn	53	54	54	54	54	52	52	51	51	52
Total Public Safety	72	73	73	73	70	68	66	65	65	66
Highway and Streets										
Public Works	6	6	6	6	6	6	6	6	6	6
Total Part-Time Employees	78	81	82	82	79	76	76	75	75	75
Total Employees	124	127	128	124	121	118	117	117	117	118

Data Source

Village Human Resources Department

**VILLAGE OF LA GRANGE PARK, ILLINOIS**

OPERATING INDICATORS

Last Ten Calendar Years

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>GENERAL GOVERNMENT</b>										
Building										
Permits issued	997	958	951	942	1,005	868	1,015	1,032	972	872
Inspections	1,786	1,951	1,696	1,597	1,378	1,332	1,528	1,910	1,917	2,139
<b>PUBLIC SAFETY</b>										
Police										
Criminal incidents	237	211	296	333	288	316	479	414	324	325
Total incidents	7,137	6,516	6,401	6,561	9,493	8,721	7,545	9,176	15,134	12,783
Traffic tickets	6,083	6,742	6,582	7,646	5,887	4,997	3,000	3,240	2,707	1,845
Fire										
EMS responses	1,652	1,722	1,679	1,701	1,632	1,514	1,558	1,725	1,769	1,881
Fire/rescue incidents	496	519	476	503	499	587	498	533	595	539
<b>HIGHWAY AND STREETS</b>										
Public works										
Street repairs (hours)	1,407	1,416	1,135	1,306	849	836	646	796	871	964
Snow/ice control (hours)	633	610	259	130	401	396	274	372	428	146
Tree program (hours)	214	630	781	700	742	646	759	855	1,021	1,138
Resident services (hours)	1,526	1,674	2,362	1,655	1,864	1,770	2,056	1,698	1,711	1,545
Vehicle maintenance (hours)	1,912	2,021	1,820	2,014	1,889	1,701	1,658	1,584	1,692	1,381
Village grounds (hours)	1,027	2,018	1,492	1,787	1,830	1,583	1,707	1,445	1,455	1,804
<b>WATER</b>										
Public Works										
Water service (hours)	2,949	3,152	3,197	4,350	4,419	4,475	4,740	5,158	4,623	5,358
Water pumped (1,000 gallons)	482,814	401,405	382,890	356,774	375,483	370,452	384,418	415,914	379,592	368,871
<b>SEWER</b>										
Public works										
Water service (hours)	826	1,314	1,636	1,137	1,003	949	834	989	945	671

Data Source

Various Village departments

**VILLAGE OF LA GRANGE PARK, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>GENERAL GOVERNMENT</b>										
Village Hall	1	1	1	1	1	1	1	1	1	1
<b>PUBLIC SAFETY</b>										
Police										
Police station	1	1	1	1	1	1	1	1	1	1
Patrol squads	8	8	8	8	8	8	8	10	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
<b>PUBLIC WORKS</b>										
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