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COMPREHENSIVE

ANNUAL

Financial Report

Year End | December 31, 2020
Lombard, Illinois



**LOMBARD PARK DISTRICT
LOMBARD, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020**

Prepared by:

The Business Office

**Andrea Chiappetta – Director of Finance
and Personnel**

**Lombard Park District
Comprehensive Annual Financial Report
For the Year Ended December 31, 2020**

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PART I – INTRODUCTORY SECTION

May 14, 2021

To the Board of Park Commissions of Lombard Park District:

State Law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of the Lombard Park District for the year ended December 31, 2020.

This report consists of management's representations concerning the finances of the Lombard Park District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Lombard Park District has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Lombard Park District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Lombard Park District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. The District has implemented GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for state and local governments. As management, we assert that to the best of our knowledge and belief, this financial report is complete in all material respects.

Selden Fox, Ltd., a firm of licensed certified public accountants, has audited the Lombard Park District's financial statements. The goal of the independent audit was to provide a reasonable assurance that the financial statements of the Lombard Park District for the fiscal year ended December 31, 2020, are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the Lombard Park District's financial statements for the year ended December 31, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.



This report is presented in three sections:

The *introductory section* contains a table of contents, this transmittal letter, a list of elected and appointed officials, and an organizational chart.

The *financial section* contains the auditor's report on the financial statements and schedules, management's discussion and analysis, the basic financial statements, the notes to financial statements, required supplementary information, and the combining and individual fund schedules.

The *statistical section* includes selected financial and demographic information, generally presented on a multi-year basis.

General Information

The Lombard Park District is a unit of government subject to the rules of the Park District Code 70ILCS Articles 1 through 13. The District is located in the eastern portion of DuPage County, Illinois, which is about 20 miles west of downtown Chicago. The Village of Lombard is bordered by the villages of Addison to the north, Downers Grove to the south, Glen Ellyn to the west, and Villa Park to the east. The Village of Lombard's population is approximately 43,395 per the 2010 Census and covers approximately 10 square miles. The Village of Lombard's tax base is largely residential, with significant retail and some industrial development as well.

The legislative authority is a seven-member Board elected at large, each serving a six-year term. Terms are staggered to allow for the election of either two or three members every two years. The Board of Park Commissioners, among other things, is responsible for passing ordinances, adopting a budget, appointing committees, policy, and hiring of an Executive Director.

The Lombard Park District provides a full range of recreation services, including 13 passive recreation areas, a public golf course and a water park, as well as other recreation activities. The new Madison Meadow Athletic Center was added to the District's offerings when it opened on June 30, 2018.

The annual appropriation ordinance serves as the foundation for the Lombard Park District's financial planning and control. All departments of the District are required to submit budgets to the Board of Park Commissioners for review and approval with final passage of the appropriations ordinance after a public hearing before the end of the first quarter (March 31) of the fiscal year (January 1 through December 31). The appropriation ordinance is prepared by fund. Transfer of budget amounts between the different funds requires approval of the Board of Park Commissioners. Budget to actual comparisons are provided in this report for each governmental fund for which an annual appropriated budget has been adopted.

Major Initiatives

The Park District staff, following objectives of the Board of Park Commissioners, has been involved in various projects throughout the year. The Park District is committed to ensuring that its residents are well served however with the current COVID-19 pandemic, several capital projects were placed on hold. The significant projects that were completed in 2020 are listed below:

- Four Seasons Park Project, nearly 50% funded by an OSLAD grant
- Floor replacement at the Lombard Lagoon building
- Replacement of two sunburst pond fountains
- The replacement of a slit-seeder, lift trailer, fairway roller, mower trailer and five mowers

Factors Affecting Financial Condition

Local Economy

For the fifth year in a row, the District has seen an increase in the total equalized assessed value, this year resulting in an 8.5% increase in 2020 compared to 4.6 % in 2019. The majority of the Lombard Park District's tax base is residential, followed by retail and industrial. In regards to employment, the District provides a large source of employment opportunities to the local economy, employing nearly 300 people each year. It's important to note that our employment has been significantly impacted in 2020 due to the COVID-19 pandemic and the Governor's shelter in place order in spring of this past year. Other top employers also impacted by the pandemic include: Lombard Elementary District 44, the Westin Lombard, the Village of Lombard, Lombard School District 45, Beacon Hill Senior Living Community, and Van Maur retail store. The effects of the pandemic can also be seen in the 8.3% unemployment rate when compared to 2.2% in 2019.

Long-term Financial Planning

Each year, the budget is developed to provide residents with outstanding recreational opportunities through sound financial management, while meeting the limitations of a mandated tax cap. The District also places great emphasis on controlling expenses and providing the residents and businesses with quality services at a reasonable cost.

Due to tax cap legislation passed in 1993, the Lombard Park District was unable to issue non-referendum debt for more than 10 years. While the non-referendum bonding authority was restored in 2003, the Board of Commissioners still maintains their conservative approach to budgeting and spending. Management assists the Board by monitoring the short-term and long-term needs of the community to ensure aging infrastructure is addressed. This was done through the process of developing a new five-year master plan. The master plan was last completed in 2013, with the purpose to achieve a high level of accountability and success for attaining financial sustainability, improving agency systems, investing in people, and ensuring stakeholder satisfaction.

Long-term Financial Planning (cont'd)

The COVID-19 pandemic has had a profound impact on the District's revenues in 2020. The impact has continued into 2021 however we're beginning to see revenues rebound with spring and summer program registrations. In our current forecasting, we anticipate a 65% revenue recovery through 2021 when compared to 2019. This will continue as the Community works towards herd immunity. In addition, we monitor legislation that could impact local revenues. Considering this past year, the District remains in strong financial condition with the continued increase in property values. While it is difficult to predict the long-term economic trends of a community, it is likely that the general trend for the Lombard Park District will be a slow but steady progress in terms of its financial health.

Cash Management Policies and Practices

The Lombard Park District operates under a formal investment policy that is approved by the Board of Park Commissioners and is reviewed on a regular basis. The policy provides basic guidelines as to ratings of the obligations according to Standard & Poor's Corporation or Moody's Investors Service, Inc. The District's investment policy has been established to minimize the credit and market risks while earning the highest interest rates possible with banks located throughout the United States. Cash investments are invested in instruments offered by investment pools including the Illinois Park District Liquid Asset Fund. Maturities of these investments range from 90 to 365 days. The amount of interest earned during 2020 by the Governmental Funds totaled \$78,715, a 99.4% decrease from 2019. This decrease is entirely due to the COVID-19 pandemic's effect on interest rates. In fact, as certificates of deposits have matured, they have not been reinvested. Instead the funds remain in a money market for liquidity purposes so that the District can remain flexible with the unknowns of the pandemic.

Risk Management

The Park District is exposed to various risks of loss related to employee health benefits, worker's compensation claims, theft of, damage to, and destruction of assets, as well as natural disasters. Therefore, the Park District participates in a self-insurance pool, the Park District Risk Management Agency (PDRMA). This pool provides all necessary first dollar coverage for the District's Property and Casualty program. Premiums have been recorded as expenditures in the appropriate fund. There have been no significant reductions in insurance coverage from coverage in prior years. For additional information regarding Risk Management and PDRMA, please refer to Note V.C. in the notes to the financial statements.

Retirement Plans

The Park District sponsors a defined benefit pension plan for its employees. The Park District contributes to the Illinois Municipal Retirement Fund (IMRF), which is an agent of the multiple employer public employee retirement system that acts as a common investment and administrative agent for the majority of local governments and school districts in Illinois. In 2019, the Board of Park Commissioners approved an early retirement incentive (ERI) through IMRF for eligible employees. In 2020, the District paid the employer balance of the ERI costs to ensure no interest was incurred and there was no increase to future contribution rates. For additional information regarding IMRF, please refer to Note V.A. in the notes to the financial statements.

Financial Management and Control

The Lombard Park District is committed to establishing and maintaining internal controls while providing quality services and maintenance of its facilities in Parks and Recreation. These controls ensure the assets of the District are protected and there are minimal risks for discrepancies. The Finance Department creates, tests and trains staff on cash control procedures for its facilities and regularly monitors the application of these standards. Internal control practices are at all levels of operation including budgeting, monthly financial reporting, daily operations including recording of receipts and disbursements of funds, and throughout all accounting activities. The Park District is committed to strong financial management and controls, and will continue to evaluate and strengthen all business activities.

Awards and Acknowledgements

The year began with the District receiving the IPRA/IAPD Distinguished Accreditation Award. This program is designed to improve the delivery of recreation services to the residents of Illinois through a voluntary comprehensive evaluation process. In addition to being reaccredited, the District received first place in the Marketing Agency Showcase under Print Communications. Lombard Park District was also awarded from PDRMA (Park District Risk Management Agency), the 2020 Employee Wellness Grant. This was received from a challenge employees of the District participated in throughout the year for Health and Wellness. The Lombard Park District Horticulture team also received an Excellence in Landscape Merit award from the Illinois Landscape Contractors Association (ILCA) for their hard work on the team's plant display outside the Lombard Park District Administrative Offices.

Lastly, the GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Lombard Park District for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2019. To be awarded this Certificate of Achievement, the Park District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

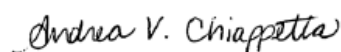
This report will be submitted to the Governmental Finance Officers Association for consideration for awarding to the Lombard Park District the Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ended December 31, 2020. Staff believes this report complies with and meets the Certificate of Achievement Requirements and are submitting it to the GFOA to determine its' eligibility for a certificate.

The preparation of this report on a timely basis is possible through the dedicated service of the entire finance department. Each member of the department has our sincere appreciation of their contributions made in the preparation of this report. Also, without the leadership and commitment towards excellence in financial reporting by the Park District Board of Park Commissioners, this report would not have been possible.

Respectfully submitted,



Paul W. Friedrichs
Executive Director



Andrea V. Chiappetta
Director of Finance and Personnel



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lombard Park District
Illinois**

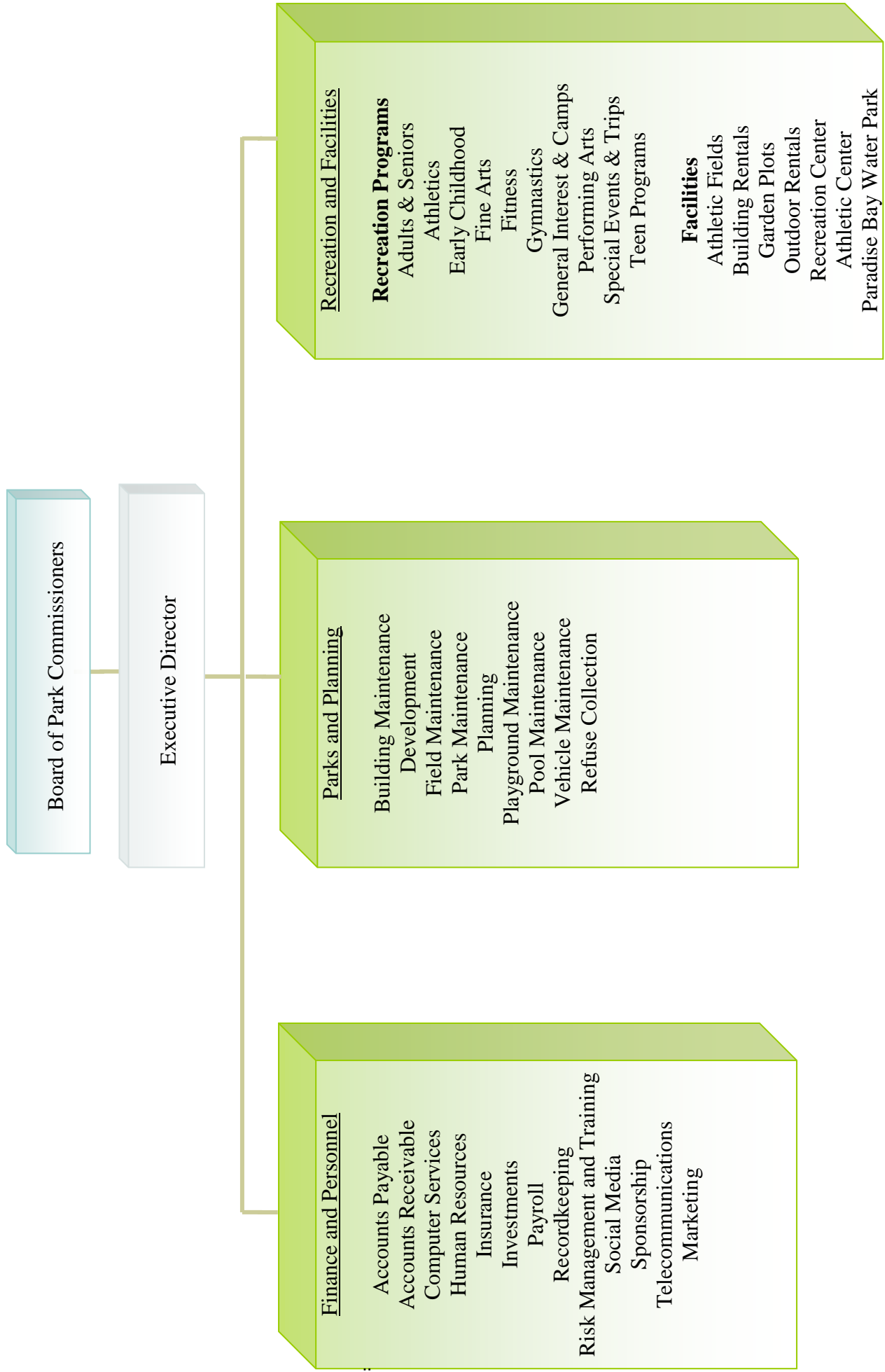
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

Organizational Chart by Function



LOMBARD PARK DISTRICT

PRINCIPAL OFFICIALS

December 31, 2020

LEGISLATIVE

BOARD OF PARK COMMISSIONERS

Jim Scalzo, President
Bob Bachner, Vice President
Margie Fugiel
Mike Kuderna
Dave Lemar
Greg Ludwig
Pete Nolan

ADMINISTRATIVE

Paul W. Friedrichs, Executive Director
Andrea Chiappetta, Director of Finance and Personnel
Joe McCann, Director of Recreation
Dean Styburski, Superintendent of Parks
Kevin Ingram, Superintendent of Golf Operations

ADMINISTRATIVE OFFICE

227 West Parkside Avenue
Lombard, Illinois 60148
Telephone (630) 627-1281

PART II – FINANCIAL SECTION

Selden Fox

Accounting for your future

619 Enterprise Drive | Oak Brook, Illinois 60523 | www.seldenfox.com
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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Lombard Park District
Lombard, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the statements of revenues, expenditures and changes in fund balance – budget and actual (with comparative actual amounts for the year ended December 31, 2019) for the General and Recreation and Special Recreation Funds (major Special Revenue Funds), of the **Lombard Park District** as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Park District's basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lombard Park District as of December 31, 2020, and the respective changes in financial position and the respective budgetary comparison for the General Fund and Recreation and Special Recreation Funds (major Special Revenue Funds) for the year then ended with comparative actual amounts for the year ended December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

Correction of Error

Beginning fund balance of Lombard Park District was restated to correct errors identified by management in previously issued financial statements. See Note V.E. to the financial statements for further details on the restatement.

Prior Year Summarized Comparative Information

We have previously audited Lombard Park District's 2019 financial statements and we expressed unmodified opinions on the financial statements of the government activities, each major fund, and the aggregate remaining fund information in our report dated June 10, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 4-11), the multiyear schedule of changes in net pension liability and related ratios (pages 63-64), the multiyear schedule of contributions (page 65) and the schedule of changes in the employer's net OPEB liability and related ratios (page 66-67) be presented to supplement the basic financial statements. Such information, although not 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 other form of assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other form of assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lombard Park District's basic financial statements. The accompanying financial information listed as supplementary information and other financial schedules in the accompanying table of contents and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Selden Fox, Ltd.

May 14, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Lombard Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2020**

The discussion and analysis of Lombard Park District's (District) financial performance provides an overall review of the District's financial activities for the year ended December 31, 2020. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, net position increased approximately \$89 thousand.
- General revenues accounted for \$6.5 million in revenue or 78% of all revenues. Program specific revenues in the form of charges for services accounted for \$2 million or 22% of total revenues of \$8.3 million.
- The District had \$8.2 million in expenses related to governmental activities. However, \$1.9 million of these expenses were offset by program specific charges for services. General revenues (primarily taxes) of \$6.5 million were adequate to provide for these programs.
- The General Fund had \$2.8 million in revenues and \$2.0 million in expenditures. The General Fund's fund balance increased by approximately \$461,000 during the year ended December 31, 2020.
- The District's total debt decreased to \$11.6 million.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Overview of the Financial Statements (cont'd)

Government-wide Financial Statements

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

The statement of net position presents information on all of the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources, with the difference between the four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and program income (governmental activities). The District's governmental activities include general governmental and recreational activities.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental 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 on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a district's near-term financing requirements.

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

Overview of the Financial Statements (cont'd)

Fund Financial Statements (cont'd)

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Recreation, Special Recreation, Bond and Interest, and Capital Projects Funds. All funds are considered major with the exception of the IMRF/FICA Fund, Audit Fund, and Liability Insurance Fund.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided for each of the other funds to demonstrate compliance with this budget. There were no amendments to the current year's budget.

Notes to Basic Financial Statements

The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees.

District-wide Financial Analysis

Current Year Impacts

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Lombard Park District, total net position increased approximately \$89 thousand to \$23.3 million during 2020. This modest increase is primarily due to growth in property tax receipts from the increases in home values. The Districts' total assets and deferred outflows of resources total \$44.5 million. The District's total liabilities and deferred inflows of resources total \$21.2 million.

The Lombard Park District was one of 16 Park Districts that lost more than half of their non-referendum bonding authority due to the 1993 Tax Cap Legislation. In fact, the Lombard Park District lost 100% of this type of funding. Late in 2003, both Houses of the State of Illinois overrode the Governor's veto of Senate Bill 83, and with it, restored to the District \$741,000 of non-referendum bonding authority. Illinois law now allows the District's non-referendum bonding authority limit to increase annually by the lesser of 5% or the percentage increase in the Consumer Price Index (CPI). As was the case in 2018, future year's net position will be positively impacted by this recent change in legislation.

The largest portion of the District's net position reflects its investment in capital assets, less any relating debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

District-wide Financial Analysis (cont'd)

Governmental Activities

The governmental activities year end net position of \$23.3 million represents an increase of \$89 thousand from the beginning of the year's net position of \$23.2 million. The total assets and deferred outflow of resources decreased from the previous year by \$1.1 million. The decrease is mostly attributable to a decrease of \$0.8 million in deferred pension amounts. Offsetting this decrease in assets, is a corresponding decrease in liabilities. Total liabilities and deferred inflow of resources decreased by \$1.2 million. This decrease is mostly attributable to a decrease in noncurrent liabilities related to net pension liability of \$1.7 million which is partially offset by an increase in deferred inflow of property taxes of \$0.5 million. A condensed version of the Statement of Net Position at December 31, 2020 and 2019, follows:

Table 1			
Condensed Statement of Net Position			
(in millions of dollars)			
	<i>Governmental-Type</i>		
	<i>Activities</i>		
	<i>2020</i>	<i>2019</i>	
Current and other assets	\$ 14.5	\$ 13.8	
Capital assets	28.8	29.8	
Total assets	43.3	43.6	
Deferred outflows of			
resources	1.2	2.0	
Long-term outstanding			
debt	11.1	12.6	
Net pension liability	1.5	2.0	
Other liabilities	1.4	1.1	
Total liabilities	14.0	15.7	
Deferred inflows of			
resources	7.2	6.7	
Net position:			
Net investment			
in capital assets	17.1	17.4	
Restricted	0.8	0.6	
Unrestricted	5.3	5.2	
Total net position	\$ 23.3	\$ 23.2	

District-wide Financial Analysis (cont'd)

The cost of all governmental activities this year was \$8.2 million, a decrease of \$1.2 million from the previous year's expenses. The drastic reduction in expenses is due to the COVID-19 pandemic which caused a reduction in employee wages and many capital projects to be placed on hold as well as a 50% reduction in charges for services. Fees collected from those who directly benefited from or contributed to programs offset \$8.3 million of the total cost resulting in a net position increase of \$90 thousand.

Table 2			
Changes in Net Position			
<i>(in millions of dollars)</i>			
	<i>Governmental-Type</i>		
	<i>Activities</i>		
	<i>2020</i>	<i>2019</i>	
Revenues:			
Program revenues:			
Charges for services	\$ 1.9	\$ 4.0	
General revenues:			
Property taxes	6.0	5.8	
Other	0.4	0.6	
Total revenues	<u>8.3</u>	<u>10.4</u>	
Expenses:			
Administration	1.1	1.1	
Recreation	5.0	6.1	
Maintenance	2.0	2.1	
Interest and other bank fees	0.1	0.1	
Total expenses	<u>8.2</u>	<u>9.4</u>	
Changes in net position	<u>0.1</u>	<u>1.0</u>	
Net position, beginning of the year	<u>23.2</u>	<u>22.2</u>	
Net position, end of the year	<u>\$ 23.3</u>	<u>\$ 23.2</u>	

Financial Analysis of the District's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds: The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balance of spendable resources. Such information is useful in assessing the District's financing requirements.

The District's major funds are the General Fund, Recreation Fund, Special Recreation, Bond and Interest Fund, and the Capital Projects Fund.

As reflected in the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances, the District's overall fund balance increased by \$0.3 million during calendar year 2020. This slight increase is primarily seen in the General and Recreation Funds from the reduction in employee wages due to a mass layoff of part-time employees. In addition, capital projects were placed on hold to reduce spending however this was offset in the Capital Projects Fund by a \$605,122 prior period adjustment. Details on this adjustment can be found in Note V.E.

The fund balance in the General Fund increased \$461k in 2020. This is attributable to a slight increase in property tax receipts due to a steady incline in the District's EAV and mostly attributable to the reduction of employee wages and general operational expenses.

The fund balance in the Recreation Fund decreased by roughly \$145k in 2020. This decrease is the result of low programming revenue due to the pandemic. The District closed its doors for several months due to the Governor's Stay-at-home order and patrons were slow to return to recreational activities once the order had been lifted.

The Special Recreation Fund balance increased by \$251k in 2020 to \$319k at the end of the year. In 2019, this fund covered the remaining ADA portion of the MMAC which was completed in 2018. In 2020, that transfer was no longer necessary and the slight increase in property taxes along with minimal spending was attributable to the fund increasing during the year.

The fund balance in the Capital Projects Fund decreased by \$867k due to a prior period adjustment for the annual bond rollover and current year expenditures over revenues. Details on this adjustment can be found in Note V.E.

Also reflected in the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances, the Non-Major Funds (Liability, Audit, and IMRF and Social Security Funds) hardly changed during calendar year 2020.

Analysis of Budgetary Variations

The General Fund's actual results yielded a positive variance to the budget of \$491,626 as a result of decreased personnel costs resulting from the furloughing of employees during the COVID-19 pandemic.

Analysis of Budgetary Variations (cont'd)

The Recreation Fund's actual results yielded a negative variance to the budget of \$617,787 primarily to revenues falling short of budgeted amounts due to the cancellation of various programs due to the COVID-19 pandemic.

The Special Recreation Fund's actual results yielded a positive variance to the budget of \$62,168 primarily due to certain capital projects being put on hold.

The Municipal Retirement and Social Security Fund's actual results yielded a positive variance to the budget of \$123,103 primarily due the furloughing of employees during the COVID-19 pandemic.

The Capital Projects Fund's actual results yielded a positive variance to the budget of \$781,855 primarily due to certain capital projects being put on hold coupled with grant amounts that were anticipated, but not awarded.

Capital Asset and Debt Administration

Capital Assets

At December 31, 2020, the Lombard Park District had total capital assets (net of accumulated depreciation) of \$28.8 million, invested in a broad range of capital assets including buildings, vehicles and equipment, playgrounds, swimming pools, and a golf course. Additional information regarding the District's Capital Assets can be found in Note IV.C. to the financial statements.

Table 3		
Capital Assets		
(net of depreciation)		
	<u>2020</u>	<u>2019</u>
Land and land improvements	\$ 8,274,200	\$ 8,553,560
Buildings	12,809,532	13,111,788
Pool buildings and facilities	5,696,703	6,046,265
Machinery and equipment	1,963,038	2,098,769
Construction in Progress	87,293	0
Total	\$ <u>28,830,766</u>	\$ <u>29,810,382</u>

Capital Asset and Debt Administration (cont'd)

Long-term Debt

At year end, the District had \$10.55 million in total outstanding long-term debt. (More detailed information about the District's long-term liabilities is presented in Note IV.E. to the financial statements.)

Table 4 Outstanding Long-term Debt (in thousands of dollars)		
	<u>2020</u>	<u>2019</u>
General obligation bonds	\$ <u>11,552</u>	\$ <u>12,360</u>
Total	\$ <u>11,552</u>	\$ <u>12,360</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the Lombard Park District was being impacted by the COVID-19 worldwide pandemic. On March 20, 2020, the District closed its doors to the public due to the Governor's Stay-at-home order, stopped offering recreation opportunities for its residents and laid off 170 part-time employees. While management will work tirelessly to minimize the impact this unprecedented event will have on the District's financials, it's certain there will be a bearing on the District's future.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives.

If you have questions about this report, or need additional financial information, contact the Business Office:

Andrea V. Chiappetta
Director of Finance and Personnel
227 W. Parkside Avenue
Lombard, Illinois 60148

BASIC FINANCIAL STATEMENTS

**Lombard Park District
Statement of Net Position
December 31, 2020**

	Governmental Activities
Assets	
Cash	\$ 273,046
Investments	7,526,172
Receivables	6,618,948
Prepaid items	23,931
Capital assets not being depreciated	4,925,831
Capital assets net of accumulated depreciation	23,904,935
Total assets	43,272,863
Deferred Outflows of Resources	
Deferred charge on refunding	11,297
Deferred pension amounts (Note V.A.)	1,180,091
Total deferred outflows of resources	1,191,388
Liabilities	
Accounts payable and other current liabilities	239,121
Accrued interest	15,630
Unearned revenue	148,429
General obligation bond payable	626,630
Noncurrent liabilities:	
Due within one year	999,594
Due in more than one year	12,018,054
Total liabilities	14,047,458
Deferred Inflows of Resources	
Property taxes	6,534,708
Deferred pension amounts (Note V.A.)	625,033
Total deferred inflows of resources	7,159,741
Net Position	
Net investment in capital assets	17,142,132
Restricted for:	
Audit services	8,604
Debt service	191,659
General liability	111,799
IMRF and FICA reserves	184,022
Special recreation programs and improvements	319,194
Unrestricted	5,299,642
Total net position	\$ 23,257,052

See accompanying notes.

**Lombard Park District
Statement of Activities
For the Year Ended December 31, 2020**

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
Administration	\$ 1,112,137	\$ -
Recreation	5,041,021	1,873,422
Maintenance	2,003,257	-
Interest on long-term debt	92,210	-
Total governmental activities	\$ 8,248,625	\$ 1,873,422

General revenues:

 Taxes:

 Property

 Tax increment financing

 Unrestricted intergovernmental revenues - state replacement taxes

 Investment earnings

 Miscellaneous

Total general revenues

Changes in net position

Net position, beginning of the year

Net position, end of the year

See accompanying notes.

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position - Governmental Activities
\$ -	\$ -	\$ (1,112,137)
-	-	(3,167,599)
-	-	(2,003,257)
-	-	(92,210)
<u>\$ -</u>	<u>\$ -</u>	<u>(6,375,203)</u>

5,984,956
83,545
122,320
78,715
195,106
<u>6,464,642</u>
89,439
<u>23,167,613</u>
<u>\$ 23,257,052</u>

**Lombard Park District
Balance Sheet - Governmental Funds
December 31, 2020**

Assets	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>
Assets:			
Cash	\$ 1,360	\$ -	\$ 161,448
Investments	3,296,704	2,862,664	663
Accrued interest receivable	891	74	15
Property taxes receivable	2,573,338	822,530	609,215
Other receivables	16,798	29,125	-
Due from other funds	-	-	153,646
Prepaid items	10,315	13,616	-
Total assets	\$ 5,899,406	\$ 3,728,009	\$ 924,987
Liabilities			
Liabilities:			
Accounts payable	\$ 40,297	\$ 65,020	\$ -
Accrued salaries	30,727	29,370	-
Accrued other	22,214	-	-
Unearned recreation program revenue	-	148,199	-
Due to other funds	-	153,646	-
General obligation bond payable (short-term)	-	-	-
Total liabilities	93,238	396,235	-
Deferred Inflows of Resources			
Property taxes	2,558,397	817,587	605,793

(cont'd)

Municipal Retirement and Social Security	Bond and Interest	Capital Projects	Nonmajor Funds	Total
\$ 18,869	\$ 42,695	\$ 35,031	\$ 13,643	\$ 273,046
170,899	140,000	936,207	119,035	7,526,172
50	-	430	-	1,460
498,946	1,895,546	-	171,756	6,571,331
27	-	158	49	46,157
-	-	-	-	153,646
-	-	-	-	23,931
\$ 688,791	\$ 2,078,241	\$ 971,826	\$ 304,483	\$ 14,595,743
\$ 9,125	\$ -	\$ 29,223	\$ 13,145	\$ 156,810
-	-	-	-	60,097
-	-	-	-	22,214
-	-	-	230	148,429
-	-	-	-	153,646
-	-	626,630	-	626,630
9,125	-	655,853	13,375	1,167,826
495,644	1,886,582	-	170,705	6,534,708

Lombard Park District
Balance Sheet - Governmental Funds (cont'd)
December 31, 2020

Fund Balances	General	Recreation	Special Recreation
Nonspendable	\$ 10,315	\$ 13,616	\$ -
Restricted for:			
Special recreation programs and improvements	-	-	319,194
General liability	-	-	-
Audit services	-	-	-
IMRF and FICA reserves	-	-	-
Debt service	-	-	-
Assigned, reported in:			
Recreation Fund	-	2,500,571	-
Capital Projects Fund	-	-	-
Unassigned, reported in:			
General Fund	3,237,456	-	-
Total fund balances	3,247,771	2,514,187	319,194
Total liabilities, deferred inflows of resources and fund balances	\$ 5,899,406	\$ 3,728,009	\$ 924,987

See accompanying notes.

Municipal Retirement and Social Security	Bond and Interest	Capital Projects	Nonmajor Funds	Total
\$ -	\$ -	\$ -	\$ -	\$ 23,931
-	-	-	-	319,194
-	-	-	111,799	111,799
-	-	-	8,604	8,604
184,022	-	-	-	184,022
-	191,659	-	-	191,659
-	-	-	-	2,500,571
-	-	315,973	-	315,973
-	-	-	-	3,237,456
184,022	191,659	315,973	120,403	6,893,209
\$ 688,791	\$ 2,078,241	\$ 971,826	\$ 304,483	\$ 14,595,743

**Lombard Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2020**

Total fund balance - governmental funds (pages 17 and 18)	\$	6,893,209
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		28,830,766
Interest expense is not subject to accrual in governmental funds.		(15,630)
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.		(155,100)
Deferred charge on refundings are not deferred in governmental funds.		11,297
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable		(10,925,000)
Net pension liability		(1,539,402)
Net other post-employment benefit obligation		(220,623)
Difference in expected and actual experience on pension investments		742,310
Difference in projected and actual earnings on pension investments		(529,610)
Change in actuarial assumptions		90,327
Deferred pension contribution		252,031
Bond premiums are amortized over the life of the issue for governmental activity, but recognized in the period received in the governmental funds.		(177,523)
Net position of governmental activities (page 12)		<u>\$ 23,257,052</u>

See accompanying notes.

Lombard Park District
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended December 31, 2020

	<u>General</u>	<u>Recreation</u>
Revenues:		
Property taxes	\$ 2,441,690	\$ 807,822
Tax increment financing proceeds	83,545	-
Intergovernmental - state replacement taxes	118,650	-
Interest	39,148	9,837
Charges for services	41,697	1,831,725
Donations and grants	7,817	-
Other	97,695	81,886
Total revenues	<u>2,830,242</u>	<u>2,731,270</u>
Expenditures:		
Current:		
Administration	743,704	-
Recreation	-	2,851,973
Maintenance	1,285,435	-
Municipal retirement and Social Security	-	-
Debt service:		
Principal	-	-
Interest and fees	-	-
Capital outlay	-	24,609
Total expenditures	<u>2,029,139</u>	<u>2,876,582</u>
Revenues over (under) expenditures before other financing sources (uses)	801,103	(145,312)
Other financing sources (uses):		
Transfers to	(340,000)	-
Transfers from	-	-
Changes in fund balances	<u>461,103</u>	<u>(145,312)</u>
Fund balances, beginning of the year, as previously reported	2,786,668	2,659,499
Prior period adjustment (Note V.E.)	-	-
Fund balances, beginning of the year, as restated	2,786,668	2,659,499
Fund balances, end of the year	<u>\$ 3,247,771</u>	<u>\$ 2,514,187</u>

See accompanying notes.

Special Recreation	Municipal Retirement and Social Security	Bond and Interest	Capital Projects	Nonmajor Funds	Total
\$ 559,146	\$ 539,553	\$ 1,464,932	\$ -	\$ 171,813	\$ 5,984,956
-	-	-	-	-	83,545
-	3,670	-	-	-	122,320
146	3,839	-	22,920	2,825	78,715
-	-	-	-	-	1,873,422
-	-	-	-	-	7,817
-	-	-	5,500	2,208	187,289
559,292	547,062	1,464,932	28,420	176,846	8,338,064
-	-	-	-	46,419	790,123
308,068	-	-	-	91,725	3,251,766
-	-	-	-	41,482	1,326,917
-	939,198	-	-	-	939,198
-	-	715,000	115,000	-	830,000
-	-	132,816	292,856	-	425,672
-	-	-	487,483	-	512,092
308,068	939,198	847,816	895,339	179,626	8,075,768
251,224	(392,136)	617,116	(866,919)	(2,780)	262,296
-	-	(605,122)	-	-	(945,122)
-	340,000	-	605,122	-	945,122
251,224	(52,136)	11,994	(261,797)	(2,780)	262,296
67,970	236,158	179,665	1,182,892	123,183	7,236,035
-	-	-	(605,122)	-	(605,122)
67,970	236,158	179,665	577,770	123,183	6,630,913
\$ 319,194	\$ 184,022	\$ 191,659	\$ 315,973	\$ 120,403	\$ 6,893,209

**Lombard Park District
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2020**

Amounts reported for governmental activities in the statement of activities (pages 13 and 14) are different because:

Net changes in fund balances - total governmental funds (pages 20 and 21).	\$ 262,296
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the current period.	(979,616)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	876,243
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
Decrease in compensated absences payable	(25,803)
Increase in other post-employment benefit obligation	(12,460)
Decrease in interest payable	1,255
Outflows and inflows related to the net pension liability, as well as the change in the net pension liability are not due and payable in the current period and, therefore, are not reported in the funds.	(32,476)
Change in net position of governmental activities (page 14)	<u>\$ 89,439</u>

See accompanying notes.

**Lombard Park District
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts For the Year Ended December 31, 2019**

	2020		Variance to Budget	2019 Actual
	Original and Final Budget	Actual		
Revenues:				
Property taxes	\$ 2,393,459	\$ 2,441,690	\$ 48,231	\$ 2,357,253
Tax increment financing proceeds	84,090	83,545	(545)	84,430
Intergovernmental - state replacement taxes	132,034	118,650	(13,384)	132,921
Interest	47,705	39,148	(8,557)	94,883
Permits and licenses	36,300	36,822	522	36,300
Plant sale/buy a brick	6,300	4,875	(1,425)	4,326
Donations	3,187	7,817	4,630	15,468
Miscellaneous	74,881	97,695	22,814	91,750
Total revenues	2,777,956	2,830,242	52,286	2,817,331
Expenditures:				
Administrative:				
Personnel services	762,888	680,553	82,335	748,793
Purchased services	138,376	19,177	119,199	104,451
Utilities	4,126	3,749	377	3,782
Supplies/maintenance	33,987	26,103	7,884	25,601
Marketing/publicity	30,220	16,630	13,590	31,882
Other charges	2,025	14,122	(12,097)	2,612
Operating:				
Personnel services	876,092	732,841	143,251	889,430
Purchased services	24,900	32,084	(7,184)	12,005
Supplies/maintenance	326,249	264,009	62,240	298,899
Marketing/publicity	7,130	5,977	1,153	7,949
Other charges	8,945	6,409	2,536	2,730
Building:				
Utilities	103,182	99,623	3,559	97,477
Supplies/maintenance	38,148	18,573	19,575	33,735
Horticulture:				
Personnel services	47,312	49,405	(2,093)	65,600
Supplies/maintenance	54,899	59,884	(4,985)	55,157
Total expenditures	2,458,479	2,029,139	429,340	2,380,103
Revenues over expenditures before other financing uses	319,477	801,103	481,626	437,228
Other financing uses - transfer to Municipal Retirement and Social Security Fund	(350,000)	(340,000)	10,000	-
Changes in fund balance	\$ (30,523)	461,103	\$ 491,626	437,228
Fund balance, beginning of the year		2,786,668		2,349,440
Fund balance, end of the year		\$ 3,247,771		\$ 2,786,668

See accompanying notes.

**Lombard Park District
Major Special Revenue Fund - Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual**

For the Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance to Budget	
Revenues:				
Property taxes	\$ 825,291	\$ 807,822	\$ (17,469)	\$ 811,568
Interest	12,962	9,837	(3,125)	17,124
Charges for services:				
Recreation programs	2,413,019	936,158	(1,476,861)	2,195,223
Pool	532,240	-	(532,240)	500,626
Golf	264,000	343,526	79,526	199,576
Athletic center	605,400	329,969	(275,431)	641,669
Donations	850	-	(850)	-
Miscellaneous	71,830	81,886	10,056	64,502
Rentals and concessions:				
Pool	147,200	-	(147,200)	131,552
Golf	115,514	159,175	43,661	95,277
Other facilities	230,011	62,897	(167,114)	217,260
Total revenues	5,218,317	2,731,270	(2,487,047)	4,874,377
Expenditures:				
Current:				
Recreation:				
Programs:				
Personnel services	1,709,388	1,305,649	403,739	1,565,599
Purchased services	445,664	142,743	302,921	401,275
Utilities	6,790	8,177	(1,387)	4,153
Supplies/maintenance	175,154	72,780	102,374	155,940
Marketing/publicity	88,767	34,140	54,627	83,683
Other charges	90,319	42,949	47,370	88,951
Pool:				
Personnel services	358,956	83,110	275,846	322,409
Purchased services	2,775	-	2,775	1,850
Utilities	89,383	29,249	60,134	76,227
Supplies/maintenance	75,111	24,002	51,109	67,884
Marketing/publicity	15,900	5,248	10,652	14,025
Other charges	48,206	1,252	46,954	47,153

(cont'd)

**Lombard Park District
Major Special Revenue Fund - Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended December 31, 2020**

With Comparative Actual Amounts For the Year Ended December 31, 2019

	<u>2020</u>		Variance to Budget	2019 Actual
	Original and Final Budget	Actual		
Expenditures (cont'd):				
Current (cont'd):				
Recreation (cont'd):				
Golf:				
Personnel services	\$ 309,109	\$ 296,329	\$ 12,780	\$ 288,505
Utilities	31,604	31,639	(35)	30,246
Supplies/maintenance	97,632	98,482	(850)	94,189
Marketing/publicity	10,800	2,944	7,856	3,636
Other charges	23,375	28,049	(4,674)	18,294
Athletic center:				
Personnel services	467,486	276,286	191,200	431,270
Utilities	48,634	46,528	2,106	51,205
Supplies/maintenance	53,937	83,819	(29,882)	50,031
Marketing/publicity	20,500	6,795	13,705	12,379
Other charges	9,760	3,315	6,445	6,189
Other facilities:				
Personnel services	152,884	81,535	71,349	142,123
Utilities	145,053	89,862	55,191	144,683
Supplies/maintenance	85,095	57,085	28,010	67,517
Other charges	960	6	954	960
Capital expenditures	182,600	24,609	157,991	140,957
Total expenditures	<u>4,745,842</u>	<u>2,876,582</u>	<u>1,869,260</u>	<u>4,311,333</u>
Revenues over (under) expenditures	<u>\$ 472,475</u>	<u>(145,312)</u>	<u>\$ (617,787)</u>	<u>563,044</u>
Fund balance, beginning of the year		<u>2,659,499</u>		<u>2,096,455</u>
Fund balance, end of the year		<u>\$ 2,514,187</u>		<u>\$ 2,659,499</u>

See accompanying notes.

Lombard Park District
Major Special Revenue Fund - Special Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance to Budget	
Revenues:				
Property taxes	\$ 554,426	\$ 559,146	\$ 4,720	\$ 545,207
Interest	206	146	(60)	249
Total revenues	<u>554,632</u>	<u>559,292</u>	<u>4,660</u>	<u>545,456</u>
Expenditures:				
Current:				
Recreation:				
Payments to NEDSRA	308,056	308,068	(12)	302,312
Program integration	7,520	-	7,520	1,734
Capital expenditures	50,000	-	50,000	10,595
Total expenditures	<u>365,576</u>	<u>308,068</u>	<u>57,508</u>	<u>314,641</u>
Revenues over expenditures before other financing uses	<u>189,056</u>	<u>251,224</u>	<u>62,168</u>	<u>230,815</u>
Other financing uses - transfer to Capital Projects Fund	-	-	-	(203,197)
Changes in fund balance	<u>\$ 189,056</u>	<u>251,224</u>	<u>\$ 62,168</u>	27,618
Fund balance, beginning of the year		<u>67,970</u>		<u>40,352</u>
Fund balance, end of the year		<u>\$ 319,194</u>		<u>\$ 67,970</u>

See accompanying notes.

**Lombard Park District
Municipal Retirement and Social Security Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2020**

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020		Variance to Budget	2019 Actual
	Original and Final Budget	Actual		
Revenues:				
Property taxes	\$ 492,353	\$ 539,553	\$ 47,200	\$ 484,166
Intergovernmental - state replacement taxes	4,084	3,670	(414)	3,942
Interest	4,910	3,839	(1,071)	6,571
Total revenues	<u>501,347</u>	<u>547,062</u>	<u>45,715</u>	<u>494,679</u>
Expenditures:				
Current:				
Municipal retirement and Social Security:				
IMRF	248,321	214,104	34,217	213,021
IMRF early retirement incentive	550,000	547,425	2,575	-
FICA	228,265	177,669	50,596	221,131
Total expenditures	<u>1,026,586</u>	<u>939,198</u>	<u>87,388</u>	<u>434,152</u>
Revenues over (under) expenditures before other financing sources	<u>(525,239)</u>	<u>(392,136)</u>	<u>133,103</u>	<u>60,527</u>
Other financing sources - transfer from General Fund	<u>350,000</u>	<u>340,000</u>	<u>(10,000)</u>	<u>-</u>
Changes in fund balance	<u>\$ (175,239)</u>	<u>(52,136)</u>	<u>\$ 123,103</u>	<u>60,527</u>
Fund balance, beginning of the year		<u>236,158</u>		<u>175,631</u>
Fund balance, end of the year		<u>\$ 184,022</u>		<u>\$ 236,158</u>

See accompanying notes.

Lombard Park District Notes to the Financial Statements

I. Summary of Significant Accounting Policies

The Lombard Park District (Park District) is organized under the 1970 Illinois Constitution, and is located in DuPage County, Illinois. The Park District operates under a President-Trustee form of government and provides the following services as authorized by its charter: traditional parks and recreational services and programs, and general administrative services.

The accounting policies of the Lombard Park District conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. The Reporting Entity

This report includes all of the funds of the Lombard Park District. The reporting entity for the Park District consists of: (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable for the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body, and: (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents, (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization, and (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separate from the primary government. This report does not contain any component units.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements – The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Park District does not allocate indirect expenses to functions in the statement of activities. 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 included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements – Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows, liabilities, deferred inflows, net position/fund equity, revenues, and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental statements. An emphasis is placed on major funds within the governmental categories. A fund is considered major if it is the primary operating fund of the Park District or meets the following criteria:

1. Total assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category type, and
2. The same element of the individual governmental fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental funds combined.
3. In addition, any other governmental fund that the Park District believes is particularly important to financial statement users may be reported as a major fund.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

B. **Government-wide and Fund Financial Statements (cont'd)**

Fund Financial Statements (cont'd)

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Park District reports the following major governmental funds:

General Fund – Accounts for the Park District’s primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

Recreation Fund – Accounts for all the revenues and expenditures resulting from the Park District’s community programs. Revenue is derived mainly from program fees and expenditures consist of salaries, supplies and contractual services.

Special Recreation Fund – This fund is used for expenditures made to the Northeast DuPage Special Recreation Association (NEDSRA). The Park District makes payments to NEDSRA in order to provide special recreation programs to the physically and mentally handicapped within their district. Revenue to finance the payments is derived primarily from local property taxes.

Illinois Municipal Retirement and Social Security Fund – This fund accounts for the Park District’s portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare for certified employees, and payments to the Social Security system for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Bond and Interest Fund – This fund is used to account for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs not being financed by nonexpendable trust funds. The primary revenue source is local property taxes levied specifically for debt service.

Capital Projects Fund – This fund is used to account for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

B. **Government-wide and Fund Financial Statements (cont'd)**

Fund Financial Statements (cont'd)

The Park District reports the following nonmajor governmental funds:

Liability Insurance Fund – This fund is used for expenditures made for liability insurance. Revenue consists primarily of local property taxes.

Audit Fund – Accounts for audit expenditures. Revenue is a result of the real estate tax levy.

C. **Measurement Focus, Basis of Accounting and Basis of Presentation**

Government-wide Financial Statements – The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows of resources. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Park District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows of resources. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Park District is entitled the resources and the amounts are available. Amounts owed to the Park District which are not available are recorded as receivables and unearned revenues. Amounts received prior to the entitlement period are also recorded as unearned revenues.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

The Park District reports deferred inflows of resources on its governmental funds' balance sheet. Deferred inflows of resources arise from taxes levied in the current year which are for subsequent year's operations. For governmental fund financial statements, unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period.

Unearned revenues also arise when resources are received before the Park District 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 Park District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

C. **Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)**

All Financial Statements – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows 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.

D. **Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity**

1. **Deposits and Investments**

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

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

Interest Rate Risk – The Park District's investment policy seeks to ensure preservation of capital in the Park District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The Park District's policy does not specifically address interest rate risk. However, the policy requires the Park District's investment portfolio to be sufficiently liquid to enable the Park District to meet all operating requirements as they come due.

Credit Risk – State statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The Park District's policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

D. **Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

1. **Deposits and Investments (cont'd)**

Concentration of Credit Risk – The Park District's policy requires diversification of the investment portfolio to minimize risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The Park District operates its investments as an internal investment pool where each fund reports pro rata share of the investments made by the Park District.

Custodial Credit Risk – Deposits – The Park District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution. As of December 31, 2020, all of the Park District's deposits were collateralized in accordance with their investment policy.

Custodial Credit Risk – Investments – The Park District's investment policy requires all securities to be collateralized to the extent of 110% of the fair market value of the investment. The Park District's investment policy requires all securities to be held by: (a) the government, (b) a third-party custodian designated by the Park District and evidenced by safekeeping receipts, or (c) by an escrow agency of the pledging institution.

Investments with remaining maturities at the time of purchase of one year or less are stated at amortized cost which approximates fair value. Investments with a maturity of more than one year at acquisition and non-money market investments are carried at fair value as determined by quoted market prices. All of the Park District's investments consist of certificates of deposit carried at amortized cost which approximates fair value. All of the certificates of deposit will mature within one year of the statement of net position date.

The Illinois Park District Liquid Asset Fund Plus (IPDLAF+) is a class of the Illinois Portfolio, a series of the Illinois Trust, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. Neither is registered with the SEC as an investment company. Investments are valued at share price, which is the price for which the investment could be sold.

See Note IV.A. for further information.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

2. Receivables

Property taxes for levy year 2020 attach as an enforceable lien on January 1, 2020, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance).

Tax bills for levy year 2020 are prepared by DuPage County and issued on or about February 1, 2021, and September 1, 2021, and are payable in two installments, on or about June 1, 2021, and September 1, 2021, or within 30 days of the tax bills being issued.

The County collects such taxes and remits them periodically. The 2020 property tax levy is recognized as a receivable and a deferred inflow of resources in fiscal year 2020. There is no allowance for uncollectibles. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2020, the property taxes receivable and property tax deferred inflows of resources consisted of the estimated amount collectible from the 2020 levy.

The 2020 property tax levy is recorded as a receivable. The Park District expects to collect all receivables. The balance at year end is made up of the original levy net of uncollectible amounts and amounts collected in the current period. Net taxes receivable less the amount expected to be received within 60 days is reflected as deferred inflows of resources.

3. Prepaid Items

Governmental funds account for prepaid items under the consumption method. Accordingly, governmental funds initially report prepaid items purchased as an asset and defer the recognition of the expenditure until the period the prepaid items are actually consumed or used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

4. Capital Assets

Government-wide Financial Statements – Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$2,500 for general capital assets and an estimated useful life in excess of one year.

All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position.

Property, plant and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives:

Buildings	30 – 50 years
Land improvements	25 – 30 years
Machinery and equipment	10 – 25 years

Fund Financial Statements – In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

5. Compensated Absences

Full-time employees earn a specified amount of vacation and sick leave each year which is dependent upon the length of the employee's continuous full-time service at the Park District. As of December 31 of each year, eligible employees are permitted to carry forward vacation hours in the amount of one and a half times the amount of vacation hours that employee earned in the previous calendar year. Any hours exceeding the maximum accrual are forfeited. Vacation leave becomes due only upon the leave actually being taken or upon retirement or resignation. Therefore, the amount that will become due within one year is estimated. The Park District follows the first-in, first-out (FIFO) approach to estimate the portion of the vacation accrual as of December 31 that will be used in the subsequent year. The General Fund and Recreation Fund are used to liquidate the liability for compensated absences.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

5. Compensated Absences (cont'd)

Sick leave may be accumulated for future use, but employees are not compensated for unused sick leave upon retirement, unless the employee worked for the Park District prior to December 31, 1995. Those employees will be compensated for one-half of the accumulated unpaid sick time that was accumulated as of December 31, 1995, up to a maximum of 180 days, upon retirement. This amount is immaterial and, therefore, not shown on the statement of net position.

6. Long-term Obligations

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist of notes and bonds payable.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts is reported as an other financing source and payments of principal and interest are reported as expenditures.

7. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

8. Equity Classifications

In the government-wide financial statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

D. **Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

8. **Equity Classifications (cont'd)**

- b. Restricted net position – Consists of net position with constraints placed on its use either by: (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that does not meet the definitions of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Park District’s policy to use restricted resources first, then unrestricted resources as they are needed.

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

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Park District’s Board of Park Commissioners, which is considered the Park District’s highest level of decision making authority. Formal actions include ordinances approved by the Board. The modification to or rescinding of a fund balance must be done by passage of an ordinance by the Board of Park Commissioners. Assigned fund balance represents amounts constrained by the Park District’s intent to use them for a specific purpose. Assignments are made at the Board level. Any residual fund balance is reported as unassigned in the General Fund.

The Park District’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 is intended as an offset to prepaid items totaling \$10,315. The remaining portion of fund balance is considered unassigned.

Recreation Fund – A portion of the fund balance is considered nonspendable fund balance. The nonspendable portion of the fund balance is intended as an offset to prepaid items totaling \$13,616. The remaining portion of fund balance is considered to be assigned for the purposes of the fund.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

D. **Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)**

8. **Equity Classifications (cont'd)**

Bond and Interest Fund – The fund balance is considered restricted fund balance. The restricted fund balance is intended for future debt service payments totaling \$191,659.

Special Revenue Funds – The fund balance is considered restricted fund balance. The restricted portion of the fund balance is restricted for the purposes of their respective funds totaling \$439,597 (\$319,194 in the Special Recreation Fund and \$120,403 in nonmajor funds).

Municipal Retirement and Social Security Fund – The entire fund balance of \$184,022 is considered to be restricted for the purposes of the fund..

Capital Projects Fund – The entire fund balance of \$315,973 is considered to be assigned for the purposes of the fund.

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

9. **Deferred Outflows and Inflows of Resources**

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Park District reports deferred pension costs and deferred charges on refunding in this category. Deferred pension costs arise from the deferred recognition of certain changes in the net pension liability and investment experience. The Park District also reports deferred charges on refunding in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Lombard Park District
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

9. Deferred Outflows and Inflows of Resources (cont'd)

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as deferred inflows of resources. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

II. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Budget amounts are as originally adopted by the Board of Park Commissioners. All annual appropriations lapse at fiscal year-end.

Prior to December 31, the Park District submits to the Board of Park Commissioners a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to March 31, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device during the year of the General Fund and Special Revenue Funds.

The Board of Park Commissioners is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level, which is the lowest level at which appropriations are adopted. The appropriated budget is prepared by fund, function and department. The Board of Park Commissioners is authorized to transfer budget amounts between departments within any fund not exceeding in the aggregate 10% of the total budgeted amount in the fund; however, the Board of Park Commissioners must approve revisions that alter the total expenditures of any fund.

Lombard Park District
Notes to the Financial Statements (cont'd)

III. Reconciliation of Government-wide and Fund Financial Statements

The governmental fund statement of revenues, expenditures and changes in fund balance includes a reconciliation between net changes in fund balance – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains “Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$979,616 are as follows:

Capital outlay	\$	512,091
Depreciation expense		<u>(1,491,707)</u>
 Net adjustment to decrease net changes in fund balance – total governmental funds to arrive at change in net position of governmental activities		 \$ <u>(979,616)</u>

Another element of the reconciliation states “The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect premiums, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$876,243 difference are as follows:

Amortization of deferred charge on refunding	\$	(3,307)
Amortization of bond premium		49,550
Principal repayments – general obligation debt		<u>830,000</u>
 Net adjustments to increase net change in fund balance – total governmental funds to arrive at change in net position of governmental activities		 \$ <u>876,243</u>

**Lombard Park District
Notes to the Financial Statements (cont'd)**

III. Reconciliation of Government-wide and Fund Financial Statements (cont'd)

Another element of the reconciliation states “Outflows and inflows related to the net pension liability, as well as the change in the net pension liability, are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this \$32,476 difference are as follows:

Service cost	\$ (235,898)
Interest on the total pension liability	(1,010,478)
Employee contributions	164,764
Projected earnings on plan investments	873,496
Other changes in plan fiduciary net position	147,385
Recognition of outflow of resources due to liabilities	(233,845)
Recognition of inflow of resources due to assets	10,069
Post measurement date employer contributions	<u>252,031</u>
 Net adjustments to decrease net change in fund balance – total governmental funds to arrive at changes in net position of governmental activities	 <u>\$ (32,476)</u>

IV. Detailed Notes For All Funds

A. Deposits and Investments

The Park District maintains a cash and investment pool that is available for use by all funds. Each fund type’s portion of this pool is displayed on the statement of net position and balance sheet as cash and investments. In addition, investments are separately held by several of the Park District’s funds.

The Park District’s deposits and investments at year end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Deposits with financial institutions	\$ 270,682	\$ 417,609	Custodial credit risk
IPDLAF	7,526,172	7,526,172	Interest rate risk and credit risk
Cash on hand	<u>2,364</u>	<u>2,364</u>	N/A
 Total deposits and investments	 <u>\$ 7,799,218</u>	 <u>\$ 7,946,145</u>	

**Lombard Park District
Notes to the Financial Statements (cont'd)**

IV. Detailed Notes For All Funds (cont'd)

A. Deposits and Investments (cont'd)

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000.

A reconciliation of cash and investments as of December 31, 2020, is as follows:

Cash	\$	273,046
Investments		<u>7,526,172</u>
Combined carrying value on balance sheet		<u>\$ 7,799,218</u>

Custodial Credit Risk

Deposits – Custodial credit risk is the risk that in the event of a financial institution failure, the Park District’s deposits may not be returned to the Park District. The Park District does not have any deposits exposed to custodial credit risk.

Investments – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Park District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Park District held investments in the Illinois Park District Liquid Asset Fund Plus, a class of the Illinois Portfolio, a series of the Illinois Trust, which is not rated.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. As of December 31, 2020, the Park District’s investments were as follows:

Investment Type	Maturity (in Months)	
	Fair Value	Less Than One Year
Illinois Park District Liquid Asset Fund Plus	<u>\$ 992,000</u>	<u>\$ 992,000</u>

See Note I.D.1. for further information on deposit and investment policies.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

IV. Detailed Notes For All Funds (cont'd)

B. Receivables

All of the receivables on the financial statements are expected to be collected within one year.

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

Under the accrual method, revenue is recognized in the period earned. An exception in Illinois is real estate taxes, whereby the intent of the Park District is to finance the following year's operations with those monies. Therefore, these amounts will remain as a deferred inflow of resources in the government-wide statements.

C. Capital Assets

Capital asset activity for the year ended December 31, 2020, was as follows:

	Balance, December 31, 2019	Additions	Retirements/ Adjustments	Balance December 31, 2020
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 4,838,538	\$ -	\$ -	\$ 4,838,538
Construction in progress	-	87,293	-	87,293
Total capital assets not being depreciated	4,838,538	87,293	-	4,925,831
Capital assets, being depreciated:				
Land improvements	8,301,335	102,990	-	8,404,325
Buildings	17,624,458	121,941	-	17,746,399
Pool buildings/facilities	10,015,450	24,609	-	10,040,059
Machinery and equipment	6,463,660	175,258	22,456	6,616,462
Total capital assets being depreciated	42,404,903	424,798	22,456	42,807,245
Total capital assets	47,243,441	512,091	22,456	47,733,076

(cont'd)

Lombard Park District
Notes to the Financial Statements (cont'd)

IV. Detailed Notes For All Funds (cont'd)

C. Capital Assets (cont'd)

	Balance December 31, 2019	Additions	Retirements/ Adjustments	Balance December 31, 2020
Governmental Activities (cont'd)				
Less accumulated depreciation for:				
Land improvements	\$ 4,586,313	\$ 382,350	\$ -	\$ 4,968,663
Buildings	4,512,670	424,197	-	4,936,867
Pool buildings/facilities	3,969,185	374,171	-	4,343,356
Machinery and equipment	4,364,891	310,989	22,456	4,653,424
Total accumulated depreciation	<u>17,433,059</u>	<u>1,491,707</u>	<u>22,456</u>	<u>18,902,310</u>
Total capital assets being depreciated, net	<u>24,971,844</u>	<u>(1,066,909)</u>	<u>-</u>	<u>23,904,935</u>
Total governmental activities' capital assets, net of accumulated depreciation	<u>\$ 29,810,382</u>	<u>\$ (979,616)</u>	<u>\$ -</u>	<u>\$ 28,830,766</u>

Depreciation expense of \$66,297, \$1,229,547, and \$195,863 was charged to the Administration, Recreation, and Maintenance activities on the Statement of Activities, respectively. Total depreciation expense at December 31, 2020, was \$1,491,707.

D. Short-term Obligations

Short-term obligations activity for the year ended December 31, 2020, was as follows:

	(Restated) Balance, December 31, 2019	Additions	Retirements/ Adjustments	Balance, December 31, 2020	Due Within One Year
Governmental Activities					
General obligation debt	\$ 605,122	\$ 626,630	\$ 605,122	\$ 626,630	\$ 626,630

The Park District issued \$626,630 General Obligation Limited Tax Park Bonds, Series 2020 dated November 10, 2020, which is scheduled to mature on November 1, 2021. Interest is payable at a rate of 0.79%.

Lombard Park District
Notes to the Financial Statements (cont'd)

IV. Detailed Notes For All Funds (cont'd)

E. Long-term Obligations

Long-term obligations activity for the year ended December 31, 2020, was as follows:

	(Restated) Balance, December 31, 2019	Additions	Retirements/ Adjustments	Balance, December 31, 2020	Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation debt	\$ 11,755,000	\$ -	\$ 830,000	\$ 10,925,000	\$ 880,000
Bond premium	<u>227,073</u>	<u>-</u>	<u>49,550</u>	<u>177,523</u>	<u>52,474</u>
Total bonds and notes payable	11,982,073	-	879,550	11,102,523	932,474
Other liabilities:					
Compensated absences	129,297	102,654	76,851	155,100	67,120
Net OPEB*	208,163	12,460	-	220,623	-
Net pension liability*	<u>2,041,967</u>	<u>-</u>	<u>502,565</u>	<u>1,539,402</u>	<u>-</u>
	<u>\$ 14,361,500</u>	<u>\$ 115,114</u>	<u>\$ 1,458,966</u>	<u>\$ 13,017,648</u>	<u>\$ 999,594</u>

* The General Fund is typically used to liquidate these liabilities.

Opening balances were restated to report the 2019 General Obligation Bond issue as short-term debt.

General Obligation Debt – All general obligation notes and bonds payable are backed by the full faith and credit of the Park District. Notes and bonds in the governmental funds will be retired by future property tax levies.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

IV. Detailed Notes For All Funds (cont'd)

E. Long-term Obligations (cont'd)

				Principal Outstanding
\$3,517,000 General Obligation Limited Tax Park Bonds, Series 2014, Dated January 7, 2014 – Principal is payable on December 15 of each year as follows:				
2021	\$	245,000	2023	\$ 260,000
2022		250,000	2024	270,000
Interest is payable on June 15 and December 15 of each year, at a 4.00% rate.				\$ 1,025,000
\$3,725,000 General Obligation Limited Tax Park Bonds, Series 2015A, Dated October 13, 2015 – Principal is payable on December 15 of each year as follows:				
2021	\$	510,000	2023	\$ 580,000
2022		550,000		
Interest is payable on June 15 and December 15 of each year, at a 4.00% rate.				1,640,000
\$8,575,000 General Obligation Limited Tax Park Bonds, Series 2017A, Dated February 8, 2017 – Principal is payable on December 15 of each year as follows:				
2021	\$	125,000	2028	\$ 725,000
2022		140,000	2029	760,000
2023		155,000	2030	795,000
2024		445,000	2031	830,000
2025		640,000	2032	870,000
2026		670,000	2033	900,000
2027		695,000	2034	510,000
Interest is payable on June 15 and December 15 of each year, at a 3.375% rate.				8,260,000
				\$ 10,925,000

**Lombard Park District
Notes to the Financial Statements (cont'd)**

IV. Detailed Notes For All Funds (cont'd)

E. Long-term Obligations (cont'd)

Debt Service Requirement to Maturity – Annual requirements to amortize all debt outstanding as of December 31, 2020, including interest payments, are as follows:

Year Ending December 31,	Long-term Obligations		
	Total	Principal	Interest
Due in 2021:			
Series 2014	\$ 275,750	\$ 245,000	\$ 30,750
Series 2015A	575,600	510,000	65,600
Series 2017A	403,775	125,000	278,775
Total 2021	1,255,125	880,000	375,125
2022	1,283,156	940,000	343,156
2023	1,303,932	995,000	308,932
2024	987,700	715,000	272,700
2025	889,582	640,000	249,582
2026 – 2030	4,549,500	3,645,000	904,500
2031 – 2034	3,356,712	3,110,000	246,712
Totals	\$ 13,625,707	\$ 10,925,000	\$ 2,700,707

F. Interfund Receivables, Payables and Transfers

Transfers between funds on December 31, 2020, were completed for the following reasons:

- \$340,000 was transferred from the General Fund to the Municipal Retirement and Social Security Fund for current year IMRF contributions.
- \$605,122 was transferred from the Bond and Interest Fund to the Capital Projects Fund to repay the 2019 General Obligation Bond.

As of December 31, 2020, the Recreation Fund owes the Special Recreation Fund \$153,646.

V. Other Information

A. Illinois Municipal Retirement Fund

Plan Description – The Park District’s defined benefit pension plan, the Illinois Municipal Retirement Fund (“IMRF”), provides pensions for all full-time employees of the Park District. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and Required Supplementary Information (RSI). That report may be obtained on-line at www.imrf.org.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

A. **Illinois Municipal Retirement Fund** (cont'd)

At December 31, 2019, the IMRF Plan membership consisted of:

Retirees and beneficiaries	53
Inactive, non-retired members	41
Active members	44
Total	138

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, (Tier 1) who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Tier 1 employees with at least 8 years of credited service may retire at or after age 55 and receive a reduced benefit. Participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$115,929 and \$114,952 at January 1, 2020 and 2019, respectively. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Park District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2020 was 10.67 percent. The Park District's contribution to the Plan totaled \$252,031 in 2020.

The Park District adopted a resolution to participate in IMRF's Early Retirement Incentive program. A contribution of \$547,425 was made to the program in 2020 (none in 2019).

The Park District's net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

A. **Illinois Municipal Retirement Fund** (cont'd)

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2019, valuation were based on an actuarial experience study for the period January 1, 2014 – December 31, 2016, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.35% to 14.25%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2019, was 24 years.

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

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

A. **Illinois Municipal Retirement Fund** (cont'd)

Long-term Expected Rate of Return – The long-term expected rate of return is the expected rate of return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	37%	5.75%
International equities	18%	6.50%
Fixed income	28%	3.25%
Real estate	9%	5.20%
Alternatives:	7%	
Private equity		7.60%
Hedge funds		N/A
Commodities		3.60%
Cash equivalents	1%	1.85%

Single Discount Rate – Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75%, and the resulting single discount rate used to measure the total pension liability is 7.25%.

Based on the assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

A. **Illinois Municipal Retirement Fund** (cont'd)

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension (Asset) Liability</u>
Balance 12/31/19	\$ 14,090,867	\$ 12,048,900	\$ 2,041,967
Changes for the year:			
Service cost	235,898	-	235,898
Interest	1,010,478	-	1,010,478
Differences between expected and actual experience	970,086	-	970,086
Changes in assumptions	-	-	-
Contributions - employer	-	228,873	(228,873)
Contributions - employee	-	164,764	(164,764)
Net investment income	-	2,178,004	(2,178,004)
Benefit payments, including refunds of employee contributions	(542,388)	(542,388)	-
Other changes	-	147,386	(147,386)
Net changes	<u>1,674,074</u>	<u>2,176,639</u>	<u>(502,565)</u>
Balances at 12/31/20	<u>\$ 15,764,941</u>	<u>\$ 14,225,539</u>	<u>\$ 1,539,402</u>

Discount Rate Sensitivity – The following presents the net pension liability of the Park District, calculated using the discount rate of 7.25%, as well as what the Park District's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net pension liability	\$ <u>3,577,727</u>	\$ <u>1,539,402</u>	\$ <u>(137,292)</u>

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

A. **Illinois Municipal Retirement Fund** (cont'd)

For the year ended December 31, 2020, the Park District recognized pension recovery of \$502,565. At December 31, 2020, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
Differences between expected and actual experience	\$ 744,437	\$ 2,127	\$ 742,310
Changes in assumptions	183,623	93,296	90,327
Net difference between projected and actual earnings in pension plan investments	<u>-</u>	<u>529,610</u>	<u>(529,610)</u>
Subtotal	928,060	625,033	303,027
Contributions to the plan after the measurement date of December 31, 2019, and before the reporting date of December 31, 2020	<u>252,031</u>	<u>-</u>	<u>252,031</u>
Total	<u>\$ 1,180,091</u>	<u>\$ 625,033</u>	<u>\$ 555,058</u>

Contributions made after the measurement date of the net pension liability, but before December 31, 2020, will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than the current fiscal period.

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

<u>Year Ending December 31,</u>	<u>Total</u>
2020	\$ 115,438
2021	160,140
2022	288,227
2023	<u>(260,778)</u>
	<u>\$ 303,027</u>

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

B. **Other Post-Employment Benefits (OPEB)**

Plan Description – The Park District provides limited health care insurance coverage for its eligible retired employees. Full-time employees who retire and are eligible for a pension under either the IMRF Plan can elect to continue their medical insurance for life by paying the full price of the insurance under the pension plan offered by the Park District. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The Park District accounts for the plan in the government-wide financial statements. The plan does not issue a stand-alone financial report.

At December 31, 2020, the OPEB Retiree Healthcare Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	0
Current employees:	
Actives fully eligible to retire	7
Actives not yet fully eligible to retire	<u>31</u>
Total	<u><u>38</u></u>

Funding Policy – The retirees are allowed to participate in the same healthcare plan as active employees but must pay their full premium. Premiums are the same for active and retired employees. There is no formal funding policy that exists for the OPEB plan as the total OPEB liabilities are currently an unfunded obligation.

Net OPEB Liability

The City's net OPEB liability was measured as of December 31, 2020, and the total OPEB liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020.

Total OPEB liability	\$ 220,623
Plan fiduciary net position	<u>-</u>
Net OPEB liability	<u><u>\$ 220,623</u></u>

Retiree Lapse Rates – 100% of retirees receiving medical coverage are expected to lapse all coverages at age 65.

Election at Retirement – 20% of IMRF covered employees are expected to elect for coverage under the OPEB plan at retirement, in the High PPO plan.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

B. **Other Post-Employment Benefits (OPEB)** (cont'd)

Actuarial Valuation and Assumptions – The total OPEB liability was determined by an actuarial valuation as of December 31, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	4.00%
Discount rate	1.93%
Investment rate of return	N/A

The Net OPEB liability and service cost for calendar year 2020 was determined by calculating the calendar year 2019 results one year later. Starting costs and trend rates are appropriately adjusted to reflect the passage of one year.

The discount rate was changed from 3.26% used in the calendar year 2019 valuation to 1.93%. The resulting amortization for this change was an increase in the OPEB liability of \$16,698.

The mortality rates had the same basis as the respective pension plan. The health care trend rate by calendar year is as follows:

Calendar Year	HMO Plan	PPO Plan
2021	0.13 %	(1.49) %
2022	6.60	7.70
2023	6.45	7.47
2024	6.30	7.24
2025	6.15	7.01
2026	6.00	6.79
2027	5.85	6.56
2028	5.70	6.33
2029	5.55	6.10
2030	5.40	5.87
2031	5.25	5.64
2032	5.10	5.41
2033	4.95	5.19
2034	4.80	4.96
2035	4.65	4.73
2036	4.50	4.50
Subsequent	4.50	4.50

Discount Rate – The discount rate used to measure the total OPEB liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. The Park District does not have a trust dedicated exclusively to the payment of OPEB benefits, so the discount rate equals the municipal bond rate of 1.93%, determined using the S&P Municipal Bond 20-Year High-Grade Rate Index.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

B. **Other Post-Employment Benefits (OPEB)** (cont'd)

Changes in Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance 12/31/19	\$ 208,163	\$ -	\$ 208,163
Changes for the year:			
Service cost	7,221	-	7,221
Interest	6,786	-	6,786
Differences between expected and actual experience	(25,260)	-	(25,260)
Changes in assumptions	30,249	-	30,249
Contributions - employer	-	-	-
Contributions - employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Administrative expenses	-	-	-
Other changes	(6,536)	-	(6,536)
Net changes	12,460	-	12,460
Balances at 12/31/20	\$ 220,623	\$ -	\$ 220,623

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability of the Park District, calculated using the discount rate of 1.93%, as well as what the Park District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (0.93%)	Current Discount Rate (1.93%)	1% Increase (2.93%)
Net OPEB Liability	\$ 233,981	\$ 220,623	\$ 207,948

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

B. **Other Post-Employment Benefits (OPEB)** (cont'd)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Trend Rates –

The following presents the net OPEB liability of the Park District, as well as what the Park District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point higher or lower than the current rate:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Net OPEB Liability	\$ 203,649	\$ 220,623	\$ 239,783

OPEB Expense and Deferred Inflows of Resources Related to OPEB – Because this is the implementation year of GASB Statement 75, the beginning total OPEB liability is based on the same assumptions and data as the ending total OPEB liability. Therefore, there are no differences between actual and expected experience that are being deferred in the current year.

C. **Risk Management**

The Park District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers' compensation; injuries to employees; and net income losses. The Park District participates in a public entity risk pool called PDRMA to provide coverage for losses from torts; theft of, damage to, or destruction of assets; errors and omissions; and workers' compensation which are accounted for and financed by the Park District in the General Fund.

Public Entity Risk Pool

PDRMA Property/Casualty Program – Since 1984, the Park District has been a member of the Park District Risk Management Agency (PDRMA). PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. Property, general liability, automobile liability, crime, boiler and machinery, public officials' liability, employment practices liability, workers' compensation and pollution liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2020 through January 1, 2021.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

C. **Risk Management** (cont'd)

Public Entity Risk Pool (cont'd)

PDRMA Property/Casualty Program (cont'd)

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-insured Retention</u>	<u>Limits</u>
Property, building, and contents:			
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000 All Members / Occurrence /
Flood/except zones A & V	\$1,000	\$1,000,000	\$250,000,000 Annual Aggregate / Occurrence /
Flood, zones A & V	\$1,000	\$1,000,000	\$200,000,000 Annual Aggregate / Occurrence /
Earthquake shock	\$1,000	\$100,000	\$100,000,000 Annual Aggregate
Auto physical damage:			
Comprehensive and collision	\$1,000	\$1,000,000	Included
Construction/builder's risk	\$1,000	Included	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/report values \$1,000,000/non-reported values \$100,000,000/reported values
Business interruption	\$1,000		\$100,000,000
Service interruption	24 Hours	N/A	\$25,000,000
Boiler and machinery:			
Property damage	\$1,000	\$9,000	Included
Business income	48 Hours	N/A	Included
Fidelity and crime:			
Seasonal employees	\$1,000	\$24,000	\$2,000,000 / Occurrence
Blanket bond	\$1,000	9,000	\$1,000,000 / Occurrence
	\$1,000	\$24,000	\$2,000,000 / Occurrence
Workers' compensation			
Employer's liability	N/A	\$500,000	Statutory \$3,500,000
General	None	\$500,000	\$21,500,000 / Occurrence
Auto liability	None	\$500,000	\$21,500,000 / Occurrence
Employment practices	None	\$500,000	\$21,500,000 / Occurrence
Public official's liability	None	\$500,000	\$21,500,000 / Occurrence
Law enforcement liability	None	\$500,000	\$21,500,000 / Occurrence
Uninsured/underinsured motorists	None	\$500,000	\$1,000,000 / Occurrence

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

C. **Risk Management** (cont'd)

Public Entity Risk Pool (cont'd)

PDRMA Property/Casualty Program (cont'd)

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-insured Retention</u>	<u>Limits</u>
Pollution liability:			
Liability – third-party	None	\$25,000	\$5,000,000 / Occurrence 3-Year General
Property – first-party	\$1,000	\$24,000	\$30,000,000 Aggregate
Outbreak expense	24 Hours	N/A	\$15,000 / Day \$1,000,000 Aggregate
Information security and privacy insurance with electronic media liability coverage:			
Breach response	\$1,000	\$100,000	\$2,000,000 / Occurrence
Business interruption	8 hours	\$100,000	\$2,000,000 / Occurrence
Business interruption due to system failure	8 hours	\$100,000	\$250,000 / Occurrence
Dependent business loss	8 hours	\$100,000	\$2,000,000 / Occurrence
Liability	\$1,000	\$100,000	\$2,000,000 / Occurrence
eCrime	\$1,000	\$100,000	\$50,000 / Occurrence
Criminal reward	\$1,000	\$100,000	\$50,000 Hourly Sublimit
Deadly weapon response:			
Liability	\$1,000	\$9,000	\$500,000 / Occurrence
First party property	\$1,000	\$9,000	\$250,000 / Occurrence
Crisis mgmt. services	\$1,000	\$9,000	\$250,000 / Occurrence
Counseling/funeral expenses	\$1,000	\$9,000	\$250,000 / Occurrence
Medical expenses	\$1,000	\$9,000	\$25,000 / Occurrence
AD&D	\$1,000	\$9,000	\$50,000 / Occurrence
Volunteer medical accident	None	\$5,000	\$5,000
Underground storage tank	None	N/A	\$10,000 Follows IL Law
Unemployment compensation	N/A	N/A	Statutory

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

C. **Risk Management** (cont'd)

Public Entity Risk Pool (cont'd)

PDRMA Property/Casualty Program (cont'd)

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Lombard Park District. Insurance coverage exceeded settlements in fiscal years 2020, 2019 and 2018.

As a member of PDRMA, the Park District is represented on the Property/Liability/Workers' Compensation Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Park District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the Park District's governing body. The Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's balance sheet at December 31, 2019, and the statement of revenues and expenses for the period ended December 31, 2019. The Park District's portion of the overall equity of the pool is 1.119% or \$552,182.

Assets	\$ 70,609,234
Deferred Outflows of Resources - Pension	2,207,181
Liabilities	23,059,101
Deferred Inflows of Resources - Pension	404,213
Member balances	49,353,101
Operating Revenues	19,983,615
Nonoperating Revenues	6,014,647
Expenditures	20,463,511

Since 89.34% of PDRMA's liabilities are reserved for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available.

**Lombard Park District
Notes to the Financial Statements (cont'd)**

V. **Other Information** (cont'd)

C. **Risk Management** (cont'd)

Public Entity Risk Pool (cont'd)

A complete financial statement for the Agency can be obtained from the Agency's administrative offices at Post Office Box 4320, Wheaton, Illinois 60189.

PDRMA Health Program – In 1990, the Lombard Park District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA Health Program's balance sheet for December 31, 2019, and the statement of revenues and expenses for the period ended December 31, 2019.

Assets	\$ 26,084,474
Deferred Outflows of Resources - Pension	933,533
Liabilities	6,616,310
Deferred Inflows of Resources - Pension	173,234
Member balances	20,228,463
Operating Revenues	36,581,515
Nonoperating Revenues	2,343,640
Expenditures	36,884,494

A large percentage of PDRMA Health Program's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

Lombard Park District
Notes to the Financial Statements (cont'd)

V. **Other Information** (cont'd)

D. **Joint Ventures**

Northeast DuPage Special Recreation Association – The Park District is a member of the Northeast DuPage Special Recreation Association (NEDSRA), which was organized by several area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member park district's contribution is based on its respective assessed valuation. Each year, the Park District levies taxes for its contribution to NEDSRA. The Park District's contribution to NEDSRA for fiscal 2020, 2019, and 2018 was \$308,068, \$302,312, and \$296,094, respectively.

NEDSRA utilizes the annual contributions it receives from park districts to meet its annual operating expenses. NEDSRA is not accumulating assets or incurring liabilities that would have a financial effect on the Park District. Separate financial statements for NEDSRA are available from the Association's management.

E. **Correction of Error**

Fund balance of the 2019 Capital Projects fund has been restated to properly record short-term debt of \$605,122 as of December 31, 2019.

REQUIRED SUPPLEMENTARY INFORMATION

**Lombard Park District
Illinois Municipal Retirement Fund
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Calendar Years**

	<u>2020</u>	<u>2019</u>
Total Pension Liability:		
Service cost	\$ 235,898	\$ 218,082
Interest on the total pension liability	1,010,478	960,145
Benefit changes	-	-
Difference between expected and actual experience	970,086	37,032
Assumption changes	-	403,743
Benefit payments and refunds	<u>(542,388)</u>	<u>(442,053)</u>
Net change in total pension liability	1,674,074	1,176,949
Total pension liability - beginning	<u>14,090,867</u>	<u>12,913,918</u>
Total pension liability - ending	<u>\$ 15,764,941</u>	<u>\$ 14,090,867</u>
Plan Fiduciary Net Position:		
Employer contributions	\$ 228,873	\$ 269,955
Employee contributions	164,764	104,454
Pension plan net investment income	2,178,004	(589,369)
Benefit payments and refunds	<u>(542,388)</u>	<u>(442,053)</u>
Other	<u>147,386</u>	<u>175,515</u>
Net changes in plan fiduciary net position	2,176,639	(481,498)
Plan fiduciary net position - beginning	<u>12,048,900</u>	<u>12,530,398</u>
Plan fiduciary net position - ending	<u>\$ 14,225,539</u>	<u>\$ 12,048,900</u>
Net pension liability	<u>\$ 1,539,402</u>	<u>\$ 2,041,967</u>
Plan fiduciary net position as a percentage of total pension liability	<u>90.24%</u>	<u>85.51%</u>
Covered valuation payroll	<u>\$ 2,409,196</u>	<u>\$ 2,321,202</u>
Net pension liability as a percentage of covered valuation payroll	<u>63.90%</u>	<u>87.97%</u>

Note - The Park District adopted GASB 68 in 2015 and will build a ten-year history prospectively.

See independent auditor's report.

2018	2017	2016	2015
\$ 226,395	\$ 216,973	\$ 205,748	\$ 225,917
935,192	885,342	826,266	768,486
-	-	-	-
(9,207)	(65,482)	114,298	(166,188)
(404,078)	(32,539)	15,720	305,829
(380,828)	(370,960)	(355,276)	(322,426)
367,474	633,334	806,756	811,618
12,546,444	11,913,110	11,106,354	10,294,736
<u>\$ 12,913,918</u>	<u>\$ 12,546,444</u>	<u>\$ 11,913,110</u>	<u>\$ 11,106,354</u>
\$ 264,788	\$ 259,727	\$ 251,798	\$ 247,102
98,720	94,638	99,076	89,821
1,848,978	704,414	51,017	586,965
(380,828)	(370,960)	(355,276)	(322,426)
(139,313)	48,997	(151,064)	(10,902)
1,692,345	736,816	(104,449)	590,560
10,838,053	10,101,237	10,205,686	9,615,126
<u>\$ 12,530,398</u>	<u>\$ 10,838,053</u>	<u>\$ 10,101,237</u>	<u>\$ 10,205,686</u>
<u>\$ 383,520</u>	<u>\$ 1,708,391</u>	<u>\$ 1,811,873</u>	<u>\$ 900,668</u>
<u>97.03%</u>	<u>86.38%</u>	<u>84.79%</u>	<u>91.89%</u>
<u>\$ 2,193,769</u>	<u>\$ 2,103,052</u>	<u>\$ 1,992,073</u>	<u>\$ 1,854,311</u>
<u>17.48%</u>	<u>81.23%</u>	<u>90.95%</u>	<u>48.57%</u>

**Lombard Park District
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Contributions - Last 10 Calendar Years**

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2020	\$ 252,031	\$ 799,456	\$ (547,425)	\$ 2,362,049	33.85 %
2019	228,874	228,874	-	2,409,196	9.50
2018	269,956	269,955	1	2,321,202	11.63
2017	264,788	264,788	-	2,193,769	12.07
2016	259,727	259,727	-	2,103,052	12.35
2015	251,798	251,798	-	1,992,073	12.64
2014	229,564	247,102	(17,538)	1,854,311	13.33

Notes to the Required Supplementary Information:

Methods and Assumption Used to Determine 2020 Contribution Rates:

Actuarial cost method	Aggregate Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	Taxing bodies: 24-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the employer upon adoption of ERI.
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.50% including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates
Mortality	MP-2017 (base year 2015)

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 68.

Note: Refer to Note V.A. regarding an excess contribution of \$547,425 during calendar 2020.

Note - The Park District adopted GASB 68 in 2015 and will build a ten-year history prospectively.

See independent auditor's report.

**Lombard Park District
Other Post-employment Benefits Retiree Healthcare Plan
Required Supplementary Information - Schedule of Changes
in the Employer's Net OPEB Liability and Related Ratios
December 31,**

	<u>2020</u>	<u>2019</u>
Total OPEB liability:		
Service cost	\$ 7,221	\$ 8,832
Interest	6,786	6,747
Difference between expected and actual experience	(25,260)	-
Changes in assumptions	30,249	7,034
Benefit payments, including refunds of member contributions	-	-
Other changes	(6,536)	200
	<u>12,460</u>	<u>22,813</u>
Net change in total OPEB liability	12,460	22,813
Total OPEB liability, beginning of year	<u>208,163</u>	185,350
Total OPEB liability, end of year	\$ 220,623	\$ 208,163
Plan fiduciary net position, beginning of year	<u>\$ -</u>	<u>\$ -</u>
Plan fiduciary net position, end of year	\$ -	\$ -
Employer's net OPEB liability	<u>\$ 220,623</u>	<u>\$ 208,163</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00%</u>	<u>0.00%</u>
Covered employee payroll	<u>\$ 2,362,049</u>	<u>\$ 2,409,196</u>
Employer's net OPEB liability as a percentage of covered-employee payroll	<u>9.34%</u>	<u>8.64%</u>

Note: The Park District adopted GASB 75 in the fiscal year ended December 31, 2018, and will build a ten-year history prospectively. There is no actuarially determined contribution (ADC) or employer contribution in relation to the ADC as there is no trust that exists for funding the OPEB liabilities.

See independent auditor's report.

2018

\$ 7,953
5,796
-
(3,870)
(2,511)

3,715

11,083

174,267

\$ 185,350

\$ -

\$ -

\$ 185,350

0.00%

\$ 2,328,269

7.96%

SUPPLEMENTARY INFORMATION

**Lombard Park District
Bond and Interest Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts For the Year Ended December 31, 2019**

	2020			2019 Actual
	Original and Final Budget	Actual	Variance to Budget	
Revenues - property taxes	\$ 1,451,609	\$ 1,464,932	\$ 13,323	\$ 1,428,915
Expenditures:				
Debt service:				
Principal	1,320,122	715,000	605,122	1,256,390
Interest	131,487	131,487	-	161,484
Other fees	1,328	1,329	(1)	1,328
Total expenditures	1,452,937	847,816	605,121	1,419,202
Revenues over (under) expenditures before other financing use	(1,328)	617,116	618,444	9,713
Other financing use - transfer to Capital Projects Fund	-	(605,122)	(605,122)	-
Changes in fund balance	\$ (1,328)	11,994	\$ 13,322	9,713
Fund balance, beginning of the year		179,665		169,952
Fund balance, end of the year		\$ 191,659		\$ 179,665

See independent auditor's report.

**Lombard Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts For the Year Ended December 31, 2019**

	2020			2019 Actual
	Original and Final Budget	Actual	Variance to Budget	
Revenues:				
Grant	\$ 1,246,500	\$ -	\$ (1,246,500)	\$ -
Interest	18,170	22,920	4,750	33,708
Other	5,500	5,500	-	5,500
Total revenues	1,270,170	28,420	(1,241,750)	39,208
Expenditures:				
Permanent improvements and equipment purchase	2,909,402	487,483	2,421,919	859,433
Principal	-	115,000	(115,000)	-
Interest and fees	10,500	292,856	(282,356)	10,200
Total expenditures	2,919,902	895,339	2,024,563	869,633
Revenues under expenditures before other financing sources	(1,649,732)	(866,919)	782,813	(830,425)
Other financing sources:				
Bond proceeds	606,080	-	(606,080)	605,122
Transfer from Debt Service Fund	-	605,122	605,122	-
Transfer from Special Recreation Fund	-	-	-	203,197
Total other financing sources	606,080	605,122	(958)	808,319
Changes in fund balance	\$ (1,043,652)	(261,797)	\$ 781,855	(22,106)
Fund balance, beginning of the year, as previously reported		1,182,892		1,204,998
Prior period adjustment		(605,122)		-
Fund balance, beginning of the year, as restated		577,770		1,204,998
Fund balance, end of the year		\$ 315,973		\$ 1,182,892

See independent auditor's report.

Liability Fund – To account for monies provided by the tax levy for the purpose of protecting the Park District from various risks of loss.

Audit Fund – To account for the expenditures in connection with the Park District's annual financial and compliance audit which is mandated by state statute.

NONMAJOR SPECIAL REVENUE FUNDS

**Lombard Park District
Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2020**

Assets	<u>Liability</u>	<u>Audit</u>	<u>Total</u>
Cash	\$ 5,140	\$ 8,503	\$ 13,643
Investments	119,035	-	119,035
Receivables:			
Property taxes	156,681	15,075	171,756
Other	49	-	49
Total assets	\$ 280,905	\$ 23,578	\$ 304,483
Liabilities			
Accounts payable	\$ 13,145	\$ -	\$ 13,145
Unearned program revenue	230	-	230
Total liabilities	13,375	-	13,375
Deferred Inflows of Resources			
Property tax revenue	155,731	14,974	170,705
Fund balance - restricted for:			
General liability	111,799	-	111,799
Audit services	-	8,604	8,604
Total fund balances	111,799	8,604	120,403
Total liabilities, deferred inflows of resources and fund balances	\$ 280,905	\$ 23,578	\$ 304,483

See independent auditor's report.

**Lombard Park District
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2020**

	<u>Liability</u>	<u>Audit</u>	<u>Total</u>
Revenues:			
Property taxes	\$ 155,235	\$ 16,578	\$ 171,813
Interest	2,825	-	2,825
Miscellaneous	2,208	-	2,208
Total revenues	<u>160,268</u>	<u>16,578</u>	<u>176,846</u>
Expenditures:			
Current:			
Liability	163,766	-	163,766
Audit	-	15,860	15,860
Total expenditures	<u>163,766</u>	<u>15,860</u>	<u>179,626</u>
Revenues over (under) expenditures	(3,498)	718	(2,780)
Fund balance, beginning of the year	<u>115,297</u>	<u>7,886</u>	<u>123,183</u>
Fund balance, end of the year	<u>\$ 111,799</u>	<u>\$ 8,604</u>	<u>\$ 120,403</u>

See independent auditor's report.

**Lombard Park District
Liability Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts For the Year Ended December 31, 2019**

	2020			2019 Actual
	Original and Final Budget	Actual	Variance to Budget	
Revenues:				
Property taxes	\$ 158,005	\$ 155,235	\$ (2,770)	\$ 155,377
Interest	2,970	2,825	(145)	4,451
PDRMA safety incentive award	1,500	1,000	(500)	-
Miscellaneous	5,100	1,208	(3,892)	6,260
Total revenues	167,575	160,268	(7,307)	166,088
Expenditures:				
Current:				
Recreation:				
Insurance	164,039	157,727	6,312	149,497
Professional services	7,000	3,448	3,552	3,286
Supplies	5,132	2,591	2,541	634
Total expenditures	176,171	163,766	12,405	153,417
Revenues over (under) expenditures	\$ (8,596)	(3,498)	\$ 5,098	12,671
Fund balance, beginning of the year		115,297		102,626
Fund balance, end of the year		\$ 111,799		\$ 115,297

See independent auditor's report.

**Lombard Park District
Audit Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts For the Year Ended December 31, 2019**

	2020		Variance to Budget	2019 Actual
	Original and Final Budget	Actual		
Revenues - property taxes	\$ 15,518	\$ 16,578	\$ 1,060	\$ 15,260
Expenditures - current - audit	20,910	15,860	5,050	15,459
Revenues over (under) expenditures	\$ (5,392)	718	\$ 6,110	(199)
Fund balance, beginning of the year		7,886		8,085
Fund balance, end of the year		\$ 8,604		\$ 7,886

See independent auditor's report.

**Lombard Park District
Noncurrent Liabilities
Schedule of Long-term Obligations to Maturity
December 31, 2020**

Year Ending December 31,	Total		General Obligation Park Bonds, Series 2014 Dated January 7, 2014		General Obligation Limited Tax Park Bonds, Series 2015A Dated October 13, 2015	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 880,000	\$ 375,125	\$ 245,000	\$ 30,750	\$ 510,000	\$ 65,600
2022	\$ 940,000	\$ 343,156	250,000	23,400	550,000	45,200
2023	\$ 995,000	\$ 308,932	260,000	15,900	580,000	23,200
2024	\$ 715,000	\$ 272,700	270,000	8,100	-	-
2025	\$ 640,000	\$ 249,582	-	-	-	-
2026	\$ 670,000	\$ 227,982	-	-	-	-
2027	\$ 695,000	\$ 205,368	-	-	-	-
2028	\$ 725,000	\$ 181,912	-	-	-	-
2029	\$ 760,000	\$ 157,444	-	-	-	-
2030	\$ 795,000	\$ 131,794	-	-	-	-
2031	\$ 830,000	\$ 104,962	-	-	-	-
2032	\$ 870,000	\$ 76,950	-	-	-	-
2033	\$ 900,000	\$ 47,588	-	-	-	-
2034	\$ 510,000	\$ 17,212	-	-	-	-
	\$ 10,925,000	\$ 2,700,707	\$ 1,025,000	\$ 78,150	\$ 1,640,000	\$ 134,000

See independent auditor's report.

General Obligation Park Bonds
(Alternate Revenue source),
Series 2017A

Dated February 8, 2017

<u>Principal</u>	<u>Interest</u>
\$ 125,000	\$ 278,775
140,000	274,556
155,000	269,832
445,000	264,600
640,000	249,582
670,000	227,982
695,000	205,368
725,000	181,912
760,000	157,444
795,000	131,794
830,000	104,962
870,000	76,950
900,000	47,588
510,000	17,212
<u>\$ 8,260,000</u>	<u>\$ 2,488,557</u>

PART III – STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	76 – 83
These schedules contain trend information to help the reader understand how the Park District's financial performance and wellbeing have changed over time.	
Revenue Capacity	84 – 89
These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax.	
Debt Capacity	90 – 94
These schedules present information to help the reader assess the affordability of the Park District's current levels of outstanding debt and the Park District's ability to issue additional debt in the future.	
Demographic and Economic Information	95
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Park District's financial activities take place, and to help make comparisons over time and with other governments.	
Operating Information	96 - 103
These schedules contain information about the Park District's operations and resources, to help the reader understand how the Park District's financial information relates to the services the Park District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in the fiscal year ended December 31, 2004; schedules presenting government-wide information include information beginning in that year.

STATISTICAL SECTION

**Lombard Park District
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Governmental activities:				
Net investment in capital assets	\$ 17,142	\$ 17,353	\$ 17,713	\$ 18,485
Restricted	815	607	497	407
Unrestricted	5,300	5,208	4,015	2,696
Total governmental activities	\$ 23,257	\$ 23,168	\$ 22,225	\$ 21,588
Business-type activities:				
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-
Total business-type activities	\$ -	\$ -	\$ -	\$ -
Primary government:				
Net investment in capital assets	\$ 17,142	\$ 17,353	\$ 17,713	\$ 18,485
Restricted	815	607	497	407
Unrestricted	5,300	5,208	4,015	2,696
Total primary government	\$ 23,257	\$ 23,168	\$ 22,225	\$ 21,588

See independent auditor's report.

December 31,					
2016	2015	2014	2013	2012	2011
\$ 17,609	\$ 17,374	\$ 17,152	\$ 16,759	\$ 15,708	\$ 15,957
771	703	447	413	427	1,030
2,808	2,897	3,077	2,714	3,044	1,741
\$ 21,188	\$ 20,974	\$ 20,676	\$ 19,886	\$ 19,179	\$ 18,728
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 17,609	\$ 17,374	\$ 17,152	\$ 16,759	\$ 15,708	\$ 15,957
771	703	447	413	427	1,030
2,808	2,897	3,077	2,714	3,044	1,741
\$ 21,188	\$ 20,974	\$ 20,676	\$ 19,886	\$ 19,179	\$ 18,728

**Lombard Park District
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)**

	2020	2019	2018
Expenses:			
Governmental activities:			
Administration	\$ 1,112	\$ 1,147	\$ 1,049
Recreation	5,041	6,092	5,681
Maintenance	2,003	2,084	1,738
Interest and fees	92	115	136
Total governmental activities' expenses	8,248	9,438	8,604
Business-type activities - golf course	-	-	-
Total primary government expenses	\$ 8,248	\$ 9,438	\$ 8,604
Program revenues:			
Governmental activities:			
Charges for services - recreation	\$ 1,873	\$ 4,022	\$ 3,297
Capital grants and contributions	-	-	-
Total governmental activities' revenues	1,873	4,022	3,297
Business-type activities - charges for services - golf course	-	-	-
Total primary government revenues	\$ 1,873	\$ 4,022	\$ 3,297
Net (expense) revenue:			
Governmental activities	\$ (6,375)	\$ (5,416)	\$ (5,307)
Business-type activities	-	-	-
Total primary government net expense	(6,375)	(5,416)	(5,307)
General revenues and other changes in net position:			
Governmental activities:			
Taxes	6,191	6,019	5,835
Investment earnings	79	157	136
Gain on sale of capital assets	-	-	-
Miscellaneous	195	183	146
Total governmental activities	6,465	6,359	6,117
Business-type activities:			
Investment earnings	-	-	-
Capital contribution	-	-	-
Total business-type activities	-	-	-
Total primary government	\$ 6,465	\$ 6,359	\$ 6,117
Changes in net position:			
Governmental activities	\$ 90	\$ 943	\$ 810
Business-type activities	-	-	-
Total primary government	\$ 90	\$ 943	\$ 810

See independent auditor's report.

December 31,						
2017	2016	2015	2014	2013	2012	2011
\$ 1,149	\$ 1,280	\$ 942	\$ 896	\$ 857	\$ 788	\$ 842
5,009	4,852	4,612	4,447	4,404	4,226	3,636
1,911	1,828	1,883	1,643	1,658	2,174	1,582
170	189	185	257	303	334	370
8,239	8,149	7,622	7,243	7,222	7,522	6,430
-	-	-	-	-	-	368
\$ 8,239	\$ 8,149	\$ 7,622	\$ 7,243	\$ 7,222	\$ 7,522	\$ 6,798
\$ 2,711	\$ 2,607	\$ 2,432	\$ 2,338	\$ 2,418	\$ 2,446	\$ 1,957
-	-	-	35	-	-	-
2,711	2,607	2,432	2,373	2,418	2,446	1,957
-	-	-	-	-	-	327
\$ 2,711	\$ 2,607	\$ 2,432	\$ 2,373	\$ 2,418	\$ 2,446	\$ 2,284
\$ (5,528)	\$ (5,542)	\$ (5,190)	\$ (4,870)	\$ (4,804)	\$ (5,076)	\$ (4,473)
-	-	-	-	-	-	(41)
(5,528)	(5,542)	(5,190)	(4,870)	(4,804)	(5,076)	(4,514)
5,683	5,591	5,551	5,453	5,390	5,374	5,147
106	26	12	9	6	8	14
-	2	5	-	-	-	-
140	137	353	198	180	145	784
5,929	5,756	5,921	5,660	5,576	5,527	5,945
-	-	-	-	-	-	-
-	-	-	-	-	-	31
-	-	-	-	-	-	31
\$ 5,929	\$ 5,756	\$ 5,921	\$ 5,660	\$ 5,576	\$ 5,527	\$ 5,976
\$ 401	\$ 214	\$ 731	\$ 790	\$ 772	\$ 451	\$ 1,472
-	-	-	-	-	-	(10)
\$ 401	\$ 214	\$ 731	\$ 790	\$ 772	\$ 451	\$ 1,462

**Lombard Park District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund:			
Reserved	\$ -	\$ -	\$ -
Unreserved	-	-	-
Nonspendable	10	14	8
Assigned	-	-	-
Unassigned	<u>3,238</u>	<u>2,773</u>	<u>2,341</u>
Total General Fund	<u>\$ 3,248</u>	<u>\$ 2,787</u>	<u>\$ 2,349</u>
All other governmental funds:			
Reserved	\$ -	\$ -	\$ -
Unreserved, reported in:	-	-	-
Recreation	-	-	-
Bond and Interest	-	-	-
Capital projects	-	-	-
Other governmental funds	-	-	-
Nonspendable	14	16	8
Restricted, reported in:			
Special Revenue Funds	623	427	327
Debt Service Funds	192	180	170
Assigned, reported in:			
Recreation Fund	2,500	2,645	2,088
Capital Projects Fund	<u>316</u>	<u>1,181</u>	<u>1,205</u>
Total all other governmental funds	<u>\$ 3,645</u>	<u>\$ 4,449</u>	<u>\$ 3,798</u>

The Park District adopted the provisions of GASB 54 for the year ended December 31, 2011.

Source: Audited financial statements from December 31, 2011 to December 31, 2020.

See independent auditor's report.

December 31,						
2017	2016	2015	2014	2013	2012	2011
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
14	14	14	12	14	9	13
-	-	-	-	-	-	33
1,950	1,639	1,483	1,208	962	893	764
\$ 1,964	\$ 1,653	\$ 1,497	\$ 1,220	\$ 976	\$ 902	\$ 810
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12	15	15	15	13	11	25
248	624	567	325	299	331	202
159	147	136	123	114	96	99
1,873	1,752	1,590	1,477	1,504	1,341	946
4,733	272	346	1,138	364	815	1,698
\$ 7,025	\$ 2,810	\$ 2,654	\$ 3,078	\$ 2,294	\$ 2,594	\$ 2,970

Lombard Park District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Revenues:			
Taxes	\$ 6,191	\$ 6,019	\$ 5,835
Interest earned	79	157	136
Charges for services	1,873	4,022	3,297
Donations and grants	8	15	14
Other	187	168	133
Total revenues	8,338	10,381	9,415
Expenditures:			
Administration	790	920	817
Recreation	3,252	4,567	4,245
Maintenance	1,327	1,537	1,536
Municipal retirement and Social Security	939	434	445
Debt service:			
Principal	830	1,256	1,301
Interest and fees	426	173	479
Capital outlay	512	1,011	4,019
Total expenditures	8,076	9,898	12,842
Revenues over (under) expenditures before other financing sources (uses)	262	483	(3,427)
Other financing sources (uses):			
Bond premium	-	-	-
Bond issuance	-	605	586
Proceeds from sale of capital asset	-	-	-
Payment to escrow agent	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	605	586
Net changes in fund balances	\$ 262	\$ 1,088	\$ (2,841)
Debt service as a percentage of noncapital expenditures	16.6%	15.4%	21.0%

See independent auditor's report.

	December 31,					
2017	2016	2015	2014	2013	2012	2011
\$ 5,683	\$ 5,591	\$ 5,551	\$ 5,453	\$ 5,391	\$ 5,374	\$ 5,147
106	26	12	9	6	8	15
2,711	2,607	2,432	2,338	2,418	2,446	1,957
24	7	197	44	8	7	8
116	130	160	189	172	138	802
8,640	8,361	8,352	8,033	7,995	7,973	7,929
806	799	721	705	659	652	707
3,712	3,592	3,434	3,333	3,560	3,221	2,726
1,525	1,506	1,485	1,439	1,379	1,373	1,320
432	422	401	410	404	388	376
1,156	515	1,086	1,046	1,163	1,097	1,048
285	833	293	318	305	336	372
5,894	998	1,137	982	751	1,190	1,136
13,810	8,665	8,557	8,233	8,221	8,257	7,685
(5,170)	(304)	(205)	(200)	(226)	(284)	244
-	-	317	130	-	-	-
9,697	607	3,725	3,517	-	-	-
-	9	11	-	-	-	9
-	-	(3,995)	(2,419)	-	-	-
-	-	-	-	176	327	368
-	-	-	-	(176)	(327)	(460)
9,697	616	58	1,228	-	-	(83)
\$ 4,527	\$ 312	\$ (147)	\$ 1,028	\$ (226)	\$ (284)	\$ 161
15.6%	15.0%	18.6%	18.8%	19.7%	20.3%	21.7%

**Lombard Park District
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years**

Levy Year	Farm Property	Residential Property	Commercial Property	Industrial Property
2019	\$ -	\$ 1,089,330,904	\$ 332,921,177	\$ 86,822,290
2018	-	1,004,675,052	303,936,969	81,719,520
2017	-	956,079,565	295,552,045	77,812,110
2016	-	895,180,699	286,762,521	72,356,680
2015	-	848,579,395	272,496,057	67,436,480
2014	-	837,342,939	243,303,807	65,730,820
2013	-	846,861,874	248,791,294	63,042,230
2012	-	909,572,426	262,927,552	66,259,940
2011	231	1,005,680,442	272,132,424	74,035,520
2010	776	1,082,845,168	300,077,301	75,046,170

Source: DuPage County Clerk.

Note: Property is assessed using a multiplier of 33.33%, therefore, estimated actual taxable values are equal to assessed values times 3.

See independent auditor's report.

Railroad Property	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ 1,172,489	\$ 1,510,246,860	\$ 4,530,740,580	\$ 0.3971
1,075,366	1,391,406,907	4,174,220,721	0.4175
1,001,928	1,330,445,648	3,991,336,944	0.4249
982,368	1,255,282,268	3,765,846,804	0.4662
966,159	1,189,478,091	3,568,434,273	0.4546
808,262	1,147,185,828	3,441,557,484	0.4664
776,655	1,159,472,053	3,478,416,159	0.4543
632,992	1,239,392,910	3,718,178,730	0.4195
562,578	1,352,411,195	4,057,233,585	0.3760
531,409	1,458,500,824	4,375,502,472	0.3462

**Lombard Park District
Property Tax Rates - Direct and Overlapping Governments*
Last Ten Fiscal Years**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Lombard Park District:				
General	\$ 0.1625	\$ 0.1637	\$ 0.1695	\$ 0.1714
Recreation	0.0533	0.0546	0.0585	0.0600
Special recreation	0.0389	0.0371	0.0393	0.0400
Debt service	0.0951	0.0972	0.1030	0.1054
Liability	0.0102	0.0104	0.0112	0.0114
Audit	0.0010	0.0010	0.0011	0.0012
Municipal Retirement and Social Security	0.0323	0.0331	0.0349	0.0355
Total direct rate	0.3933	0.3971	0.4175	0.4249
Overlapping rates:				
DuPage County	0.1609	0.1655	0.1673	0.1749
DuPage County Forest Preserve	0.1205	0.1242	0.1278	0.1306
DuPage Airport Authority	0.0148	0.0141	0.0146	0.0166
York Township	0.0804	0.0807	0.0833	0.0848
York Township Road District	0.0438	0.0442	0.0449	0.0456
Village of Lombard	0.5971	0.6043	0.6151	0.6250
Village of Lombard Library Fund	0.4409	0.4603	0.4683	0.4754
Grade School District 44	3.7052	3.6969	3.8832	3.9701
High School District 87	2.2255	2.2296	2.2834	2.3402
Community College District 502	0.2114	0.2112	0.2317	0.2431
Total overlapping rate	7.6005	7.6310	7.9196	8.1063
Total rate	\$ 7.9938	\$ 8.0281	\$ 8.3371	\$ 8.5312

Note: The totals above reflect the typical tax rates for individual taxpayers within the District. By showing all other overlapping rates, we would have materially distorted the true picture of the tax rate burden within the District.

* Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: DuPage County Clerk's Office, Department of Tax Extensions.

See independent auditor's report.

Tax Year					
2016	2015	2014	2013	2012	2011
\$ 0.1770	\$ 0.1723	\$ 0.1814	\$ 0.1670	\$ 0.1518	\$ 0.1335
0.0626	0.0784	0.0758	0.0815	0.0764	0.0684
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
0.1091	0.1137	0.1176	0.1151	0.1059	0.0934
0.0118	0.0124	0.0131	0.0125	0.0118	0.0106
0.0013	0.0013	0.0011	0.0010	0.0009	0.0008
0.0356	0.0365	0.0374	0.0372	0.0327	0.0293
0.4374	0.4546	0.4664	0.4543	0.4195	0.3760
0.1848	0.1971	0.2057	0.2040	0.1929	0.1773
0.1514	0.1622	0.1691	0.1657	0.1542	0.1414
0.0176	0.0188	0.0196	0.0178	0.0168	0.0169
0.0889	0.0507	0.0531	0.0515	0.0470	0.0410
0.0470	0.0495	0.0518	0.0502	0.0458	0.0400
0.6453	0.6747	0.6917	0.6742	0.6307	0.5595
0.4908	0.2763	0.2832	0.2743	0.2513	0.2228
4.1201	4.3039	4.4326	4.2995	3.9416	3.0664
2.4030	2.5173	2.5824	2.4877	2.2868	1.8332
0.2626	0.2786	0.2975	0.2956	0.2681	0.2495
8.4115	8.5291	8.7867	8.5205	7.8352	6.3480
\$ 8.8489	\$ 8.9837	\$ 9.2531	\$ 8.9748	\$ 8.2547	\$ 6.7240

**Lombard Park District
Principal Property Tax Payers
Current Year and Nine Years Ago**

Taxpayer	2019*			2010		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
CH VII Marquette MF Chicago	\$ 21,971,570	1	1.45%			
F & F Realty	20,418,700	2	1.35%	\$ 14,704,800	2	1.01%
Clover Creek Apartment	20,014,020	3	1.33%	-	-	-
Chicago Industrial LLC	16,148,740	4	1.07%	-	-	-
Highland Pointe LLC	15,467,770	5	1.02%	-	-	-
YTC Mall Owners LLC	14,518,090	6	0.96%	9,424,280	6	0.65%
Three Galleria Tower	13,393,280	7	0.89%	-	-	-
SLK Global Solution	12,035,140	8	0.80%	-	-	-
PCRP Greg Overture Yorktown	11,524,530	9	0.76%	-	-	-
Yorktown Apt Owner	11,426,050	10	0.76%	-	-	-
Oak Creek Center LL LLC	-	-	-	17,501,870	1	1.20%
TA Associate Realty	-	-	-	13,927,440	3	0.95%
Red Mortgage Capital	-	-	-	13,775,410	4	0.94%
Butterfield Road Association	-	-	-	13,308,460	5	0.91%
UBS Realty Investors LLC	-	-	-	9,414,480	7	0.65%
AIMCO	-	-	-	8,464,000	8	0.58%
St. Paul Insurance Co	-	-	-	7,641,660	9	0.52%
Royal Management Corp	-	-	-	7,414,460	10	0.51%
	\$ 156,917,890		10.39%	\$ 115,576,860		7.92%

* Calendar year 2019 is the most recent information available.

Source: DuPage County Tax Extension Office, Village of Lombard, DuPage County and Addison, Milton and York Township Assessor's Offices.

See independent auditor's report.

**Lombard Park District
Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collected in Subsequent Years		
		Amount	Percentage of Levy	Amount	Total Amount	Percentage of Levy
2020	\$ 5,997,190	\$5,984,883	99.79	\$ -	\$ 5,984,883	99.79
2019	5,809,124	5,791,961	99.70	5,628	5,797,589	99.80
2018	5,653,064	5,638,226	99.74	1,511	5,639,737	99.76
2017	5,490,605	5,480,462	99.82	1,457	5,481,919	99.84
2016	5,407,367	5,397,021	99.81	1,148	5,398,169	99.83
2015	5,350,475	5,341,323	99.83	1,003	5,342,326	99.85
2014	5,267,482	5,247,761	99.63	1,007	5,248,768	99.64
2013	5,199,253	5,191,343	99.85	1,765	5,193,108	99.88
2012	5,085,066	5,065,802	99.62	371	5,066,173	99.63
2011	5,049,330	5,040,068	99.82	1,835	5,041,903	99.85

Sources: Lombard Park District, Department of Finance.

See independent auditor's report.

**Lombard Park District
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	General Obligation Debt	Debt Certificates	Net General Obligation Debt	Percentage of Personal Income	Per Capita
2020	\$ 11,102,523	\$ -	\$ 10,922,858	0.63 %	\$ 255.85
2019	12,587,194	-	12,417,242	0.76	290.06
2018	13,389,664	-	13,230,780	0.81	308.55
2017	14,148,212	-	14,001,045	0.86	326.03
2016	5,647,648	-	5,511,392	0.34	130.15
2015	6,199,024	-	6,076,457	0.38	142.85
2014	7,273,603	-	7,159,981	0.44	167.61
2013	7,107,877	-	7,012,341	0.43	163.79
2012	8,104,895	170,000	8,161,070	0.50	190.69
2011	9,045,958	330,000	9,258,550	0.57	217.21

Note: Details regarding the Park District's outstanding debt can be found in the notes to the financial statements.

See independent auditor's report.

**Lombard Park District
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year	General Obligation Debt	Debt Certificates	Restricted Debt Service Fund Balance	Net General Obligation Debt	Percentage of Actual Taxable Value of Property	Per Capita	Population
2020	\$11,102,523	\$ -	\$ (191,659)	\$10,910,864	0.72 %	\$ 251.43	43,395
2019	12,587,194	-	(179,665)	12,407,529	0.89	285.92	43,395
2018	13,389,664	-	(169,952)	13,219,712	0.99	304.64	43,395
2017	14,148,212	-	(158,884)	13,989,328	0.47	322.37	43,395
2016	5,647,648	-	(147,167)	5,500,481	0.54	126.75	43,395
2015	6,199,024	-	(136,256)	6,062,768	0.63	139.71	43,395
2014	7,273,603	-	(122,567)	7,151,036	0.57	164.79	43,395
2013	7,107,877	-	(113,622)	6,994,255	0.61	161.18	43,395
2012	8,104,895	170,000	(95,536)	8,179,359	0.64	188.49	43,395
2011	9,045,958	330,000	(113,825)	9,262,133	0.67	214.58	43,165

Note: Details regarding the Park District's outstanding debt can be found in the notes to the financial statements.

See independent auditor's report.

**Lombard Park District
Legal Debt Margin Information
Last Ten Fiscal Years
(Dollars in Thousands)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Debt limit	\$ 43,420	\$ 40,003	\$ 38,250	\$ 36,089	\$ 34,197
Total net debt applicable to limit	10,925	12,360	13,116	13,831	5,290
Legal debt margin	\$ 32,495	\$ 27,643	\$ 25,134	\$ 22,258	\$ 28,907
Total net debt applicable to the limit as a percentage of debt limit	25.16%	30.90%	34.29%	38.32%	15.47%
Legal debt margin calculation -					
2019 tax year:					
Assessed value	\$ 1,510,247				
Debt limit (% of assessed value)	2.875%				
	43,420				
Debt applicable to limit:					
General obligation bonds	10,925				
Total net debt applicable to limit	10,925				
Legal debt margin	\$ 32,495				

See independent auditor's report.

2015	2014	2013	2012	2011
\$ 32,982	\$ 33,335	\$ 35,633	\$ 38,882	\$ 41,932
5,805	7,136	7,070	8,063	9,000
\$ 27,177	\$ 26,199	\$ 28,563	\$ 30,819	\$ 32,932
17.60%	21.41%	19.84%	20.74%	21.46%

**Lombard Park District
Direct and Overlapping Debt Outstanding
December 31, 2020**

Overlapping Agencies	Outstanding Debt	Applicable to the District	
		Percent	Amount
County:			
DuPage County	\$ 111,750,000	3.660 %	\$ 4,090,050
DuPage County Forest Preserve	81,645,000	3.660	2,988,207
Municipalities:			
Village of Glen Ellyn	33,250,000	1.030	342,475
Village of Villa Park	42,705,000	0.650	277,583
Village of Lombard	2,990,000	88.900	2,658,110
York Center Fire Protection District	2,455,000	2.590	63,585
School Districts:			
Marquardt #15	35,465,000	0.960	340,464
Lombard #44	16,530,000	82.260	13,597,578
Villa Park #45	58,210,000	27.430	15,967,003
Glen Ellyn #89	5,430,000	5.010	272,043
Glenbard High School #87	51,145,000	18.770	9,599,917
DuPage High School #88	65,640,000	12.450	8,172,180
DuPage Community College #502	153,185,000	3.270	5,009,150
Total overlapping debt	660,400,000		63,378,345
Direct debt - Lombard Park District	11,102,523	100.000	11,102,523
Total direct and overlapping debt	\$ 671,502,523		\$ 74,480,868

Source: Village of Lombard.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

See independent auditor's report.

**Lombard Park District
Demographic and Economic Statistics
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income (Thousands of Dollars)</u>	<u>Per Capita Personal Income</u>	<u>Median Age</u>	<u>Education Level in Years of Schooling</u>	<u>School Enrollment</u>	<u>Unemployment Rate</u>
2020	43,395	\$ 1,771,905	\$ 40,832	37.9	13.2	6,060	8.3 %
2019	43,395	1,649,923	38,021	40.5	13.2	5,422	2.2
2018	43,395	1,649,923	38,021	40.5	13.2	6,455	2.9
2017	43,395	1,649,923	38,021	40.5	13.2	6,610	3.9
2016	43,395	1,649,923	38,021	40.5	13.2	6,883	4.6
2015	43,395	1,649,923	38,021	39.1	13.2	6,730	5.3
2014	43,395	1,649,923	38,021	39.1	13.2	6,895	5.6
2013	43,395	1,649,923	38,021	39.1	13.2	7,009	7.8
2012	43,395	1,649,923	38,021	39.1	13.2	6,443	8.5
2011	43,165	1,649,923	38,224	40.9	13.2	6,434	8.7

Sources: U.S. Census Bureau
School District 44
Glenbard East High School
Village of Lombard

See independent auditor's report.

**Lombard Park District
Principal Employers
Current Year and Nine Years Ago**

Taxpayer	2019			2010		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Lombard Elementary District 44	500	1	4.57%			
Westin Lombard Yorktown	275	2	2.52%			
Village of Lombard	250	3	2.29%			
Lombard District 45	230	4	2.10%			
Beacon Hill	220	5	2.01%			
Von Maur	100	6	0.91%			
Acosta Sales & Marketing	-	-	-	500	1	2.24%
Hillcrest Property Management Co.	-	-	-	400	2	1.79%
Adjustable Forms	-	-	-	350	3	1.57%
Dial America Marketing, Inc.	-	-	-	310	4	1.39%
Carson Pirie Scott & Co.	-	-	-	300	5	1.34%
Imperial Service System	-	-	-	300	6	1.34%
West Suburban Bancorp, Inc	-	-	-	300	7	1.34%
J.C. Penny Co. Inc.				275	8	1.23%
1st Advantage Mortgage				200	9	0.90%
Valdes Engineering	-	-	-	200	10	0.90%
	1,575		14.40%	3,135		14.04%

* Calendar year 2019 is the most recent information available.

Source: Village of Lombard.

See independent auditor's report.

**Lombard Park District
Government Employees by Function/Program
Last Ten Fiscal Years**

	Full-time Employees									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Parks and Recreation:										
Administrative	8	8	8	8	8	8	7	7	7	7
Recreation	11	12	11	11	10	10	10	10	10	10
Golf Course	1	1	1	1	1	1	1	1	1	1
Maintenance	12	13	13	13	14	13	13	13	13	13
Grand total	32	34	33	33	33	32	31	31	31	31
	Full-time Equivalent Employees									
	2020	2019*	2018	2017	2016	2015	2014	2013	2012	2011
Grand total	68.5	98.0	88.0	77.5	77.5	76.5	72.5	73.5	71.0	73.0

Source: Park District Human Resources Department.

Full-time equivalent employees are based on the total number of hours worked divided by 2,080 hours which a full-time employee will work during the year.

* The increase in FTE Employees is due to the addition of the Madison Meadow Athletic Center and the Club Rec after school program.

** The decrease in FTE Employees is due to furloughing part-time employees during the COVID-19 pandemic.

See independent auditor's report.

**Lombard Park District
Operating Indicators by Function/Program
Last Ten Fiscal Years**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Parks and Recreation:				
Program fees	\$ 936,158	\$ 2,195,223	\$ 1,827,876	\$ 1,532,833
Pool fees	-	632,178	695,155	613,207
Golf Course	343,526	294,853	299,509	360,946
Athletic center	329,969	641,669	265,961	-
Donations	-	-	10	1,354
Miscellaneous	81,886	64,502	34,768	33,855
Rental facilities	222,072	217,260	167,779	165,013
Golf Course	-	-	-	-
Total	<u>\$ 1,913,611</u>	<u>\$ 4,045,685</u>	<u>\$ 3,291,058</u>	<u>\$ 2,707,208</u>

Source: Comprehensive Annual Financial Reports, Major Special Revenue Fund - Recreation Fund, Statement of Revenues, Expenditures and Changes in Fund Balance.

Note: During 2011, the Park District elected to close the Golf Proprietary Fund and record golf operations going forward in the Recreation Fund.

See independent auditor's report.

2016	2015	2014	2013	2012	2011
\$ 1,424,528	\$ 1,322,771	\$ 1,278,446	\$ 1,348,224	\$ 1,306,670	\$ 1,313,336
635,900	580,773	540,121	530,107	605,051	534,099
367,149	362,015	363,614	406,317	391,584	-
-	-	-	-	-	-
933	1,116	6,223	5,127	4,042	7,149
25,490	63,958	27,178	54,926	28,735	37,985
148,013	131,586	120,038	99,181	107,568	212,106
-	-	-	-	-	326,693
<u>\$ 2,602,013</u>	<u>\$ 2,462,219</u>	<u>\$ 2,335,620</u>	<u>\$ 2,443,882</u>	<u>\$ 2,443,650</u>	<u>\$ 2,431,368</u>

**Lombard Park District
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Parks and Recreation:										
Acreage	458	458	458	458	458	458	458	458	458	458
Playgrounds	16	16	16	16	17	17	17	17	17	17
Basketball courts	7	7	7	7	7	7	7	7	7	7
Baseball/softball diamonds	20	20	20	20	22	22	22	22	22	22
Soccer/football fields	16	16	16	16	16	16	16	16	16	16
Community centers	5	5	5	5	4	4	4	4	4	4

Source: Park District Records.

See independent auditor's report.

**Lombard Park District
Western Acres Golf Course Total Rounds
Last Ten Fiscal Years**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Number of rounds	22,667	11,481	12,457	14,947	15,681	18,458	18,481	21,174	21,209	15,676

Source: Park District Records.

See independent auditor's report.

**Lombard Park District
Recreation Participation
Last Ten Fiscal Years**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total participants	10,823	38,058	28,628	28,087	27,266	27,316	26,922	27,522	26,676	25,545

Note: The three-month shelter-in-place order due to the COVID-19 pandemic had a profound impact on recreation participation.

Source: Park District Records.

See independent auditor's report.

**Lombard Park District
Pool Admissions and Total Visits
Last Ten Fiscal Years**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total admissions	-	60,411	69,431	64,514	66,910	67,001	60,260	72,076	78,186	74,627
Total visits	-	96,411	#####	97,295	110,206	108,150	105,000	110,000	120,000	110,000

Note: In 2020 the pool was not operational due to the COVID-19 pandemic.

Source: Park District Records.

See independent auditor's report.