



2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT

— Year End | December 31, 2021 | Lombard, IL. —



lombardparks.com
(630) 620-7322

**LOMBARD PARK DISTRICT
LOMBARD, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021**

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, 2021**

Table of Contents

PART I - INTRODUCTORY SECTION

Letter of Transmittal	i - v
Certificate of Achievement	vi
Organizational Chart	vii
Principal Officials	viii

PART II - FINANCIAL SECTION

Independent Auditor's Report	1 - 3
Management's Discussion and Analysis	4 - 11
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	12
Statement of Activities	13 - 14
Fund Financial Statements:	
Balance Sheet - Governmental Funds	15 - 18
Reconciliation of Balance Sheet of Governmental Funds to the Statement of Net Position	19
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	20 - 21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22

**Lombard Park District
Comprehensive Annual Financial Report
For the Year Ended December 31, 2021**

Table of Contents (cont'd)

PART II - FINANCIAL SECTION (cont'd)

Basic Financial Statements (cont'd):

Fund Financial Statements (cont'd):

Statement of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (with comparative actual amounts for the
year ended December 31, 2020):

General Fund	23
Major Special Revenue Fund - Recreation Fund	24 - 25
Major Special Revenue Fund - Special Recreation Fund	26
Municipal Retirement and Social Security Fund	27

Notes to the Financial Statements	28 - 62
-----------------------------------	---------

Required Supplementary Information:

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Last 10 Calendar Years - Illinois Municipal Retirement Fund	63 - 64
--	---------

Multiyear Schedule of Contributions - Last 10 Calendar Years - Illinois Municipal Retirement Fund	65
--	----

Other Post-employment Benefits Retiree Healthcare Plan - Schedule of Changes in the Employer's Net OPEB Liability and Related Ratios	66 - 67
---	---------

Supplementary Information and Other Financial Schedules:

Combining and Individual Fund Statements and Schedules:

Major Governmental Funds (Other than General and Special Revenue Funds):

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (with comparative actual amounts for the
year ended December 31, 2020):

Bond and Interest Fund	68
Capital Projects Fund	69

Nonmajor Special Revenue Funds:

Combining Balance Sheet - Nonmajor Governmental Funds	70
---	----

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds	71
---	----

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (with comparative actual amounts for the
year ended December 31, 2020):

Special Revenue Funds:

Liability Fund	72
Audit Fund	73

**Lombard Park District
Comprehensive Annual Financial Report
For the Year Ended December 31, 2021**

Table of Contents (cont'd)

PART II - FINANCIAL SECTION (cont'd)

Supplementary Information and Other Financial Schedules (cont'd):

Combining and Individual Fund Statements and Schedules (cont'd):

Noncurrent Liabilities - Schedule of Long-term Obligations to Maturity 74 - 75

PART III - STATISTICAL SECTION

Financial Trends:

Net Position by Component 76 - 77

Changes in Net Position 78 - 79

Fund Balances, Governmental Funds 80 - 81

Changes in Fund Balances, Governmental Funds 82 - 83

Revenue Capacity:

Assessed Value and Actual Value of Taxable Property 84 - 85

Property Tax Rates - Direct and Overlapping Governments 86 - 87

Principal Property Tax Payers 88

Property Tax Levies and Collections 89

Debt Capacity:

Ratio of Outstanding Debt by Type 90

Ratio of General Bonded Debt Outstanding 91

Legal Debt Margin Information 92 - 93

Direct and Overlapping Debt Outstanding 94

Demographic and Economic Statistics 95

**Lombard Park District
Comprehensive Annual Financial Report
For the Year Ended December 31, 2021**

Table of Contents (cont'd)

PART III - STATISTICAL SECTION (cont'd)

Operating Information:	
Principal Employers	96
Government Employees by Function/Program	97
Operating Indicators by Function/Program	98 - 99
Capital Asset Statistics by Function/Program	100
Western Acres Golf Course Total Rounds	101
Recreation Participation	102
Pool Admissions and Total Visits	103

PART I – INTRODUCTORY SECTION

May 18, 2022

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, 2021.

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, 2021, 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, 2021, 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 44,476 per the 2020 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. The significant projects that were completed in 2021 are listed below:

- Four Seasons Park Project, nearly 50% funded by an OSLAD grant
- ADA Audit to identify weaknesses in accessibility
- Ballfield improvements
- District-wide athletic field fence replacement
- Nine golf carts
- The replacement of a chipper, spreader and a Ford F-250 Superduty truck

Factors Affecting Financial Condition

Local Economy

For the sixth year in a row, the District has seen an increase in the total equalized assessed value, this year resulting in a 5% increase in 2021 compared to 8.5% in 2020. 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 330 people each year. Other top employers include: J.C. Penny Co., School District 87, the Westin Lombard, Adjustable forms and Vitas Healthcare Corporation. The Lombard community is beginning to recover from the effects of the pandemic, which can be seen in the unemployment rate. In 2021, it dropped to 5.8% when compared to 10.4% in 2020.

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. While some capital projects were delayed due to the pandemic, many of the more critical projects were completed as planned to ensure the ongoing safety.

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 began to see revenues rebound throughout the year. 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 2021 by the Governmental Funds totaled \$2,894 compared to \$78,715 in 2020. This decrease is due a lower interest rate environment in 2021 and as certificates of deposits have matured in 2021, 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 GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Lombard Park District for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. 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.

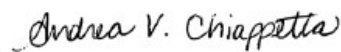
This report will be submitted to the Governmental Finance Officers Association for consideration for awarding to the Lombard Park District the Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ended December 31, 2021. Staff believes this report complies with and meets 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**

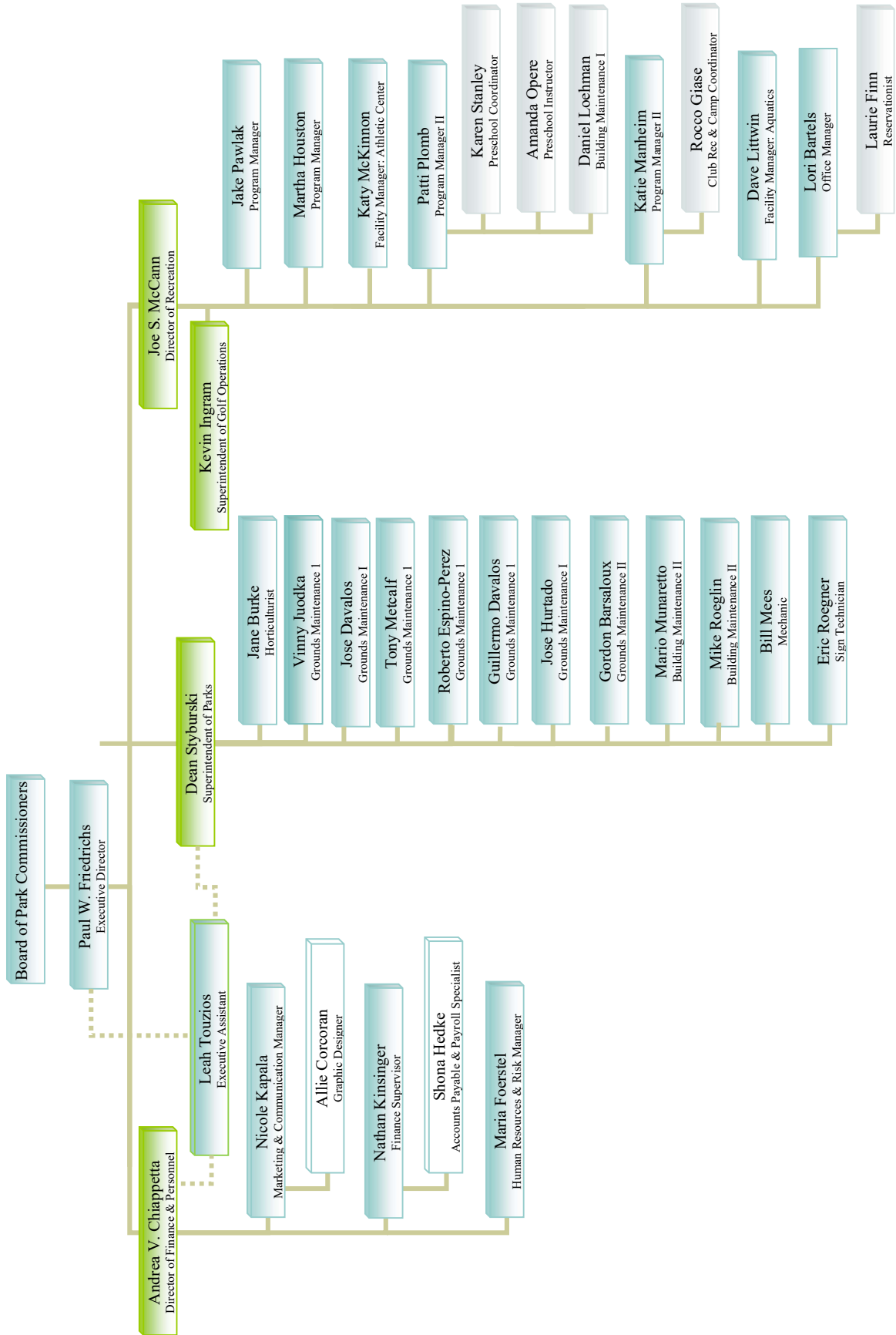
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO

Lombard Park District Organizational Chart As of December 31, 2021



LOMBARD PARK DISTRICT

PRINCIPAL OFFICIALS

December 31, 2021

LEGISLATIVE

BOARD OF PARK COMMISSIONERS

Jim Scalzo, President
Dave Lemar, Vice President
Margie Fugiel
Greg Ludwig
Pete Nolan
Bill Ware

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
p 630.954.1400 | f 630.954.1327 | email@seldenfox.com

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Lombard Park District
Lombard, Illinois

Opinions

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 for the General and Recreation, Special Recreation, and Municipal Retirement and Social Security Funds (major Special Revenue Funds), of the **Lombard Park District, Illinois**, as of and for the year ended December 31, 2021, 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.

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, Illinois**, as of December 31, 2021, and the respective changes in financial position, and the respective budgetary comparison for the General Fund and Recreation, Special Recreation, and Municipal Retirement and Social Security Funds (major Special Revenue Funds) for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Lombard Park District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements (cont'd)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Lombard Park District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lombard Park District's ability to continue as a going concern for a reasonable period of time.

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

Prior Year Summarized Comparative Information

We have previously audited Lombard Park District's 2020 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 May 14, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, 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 is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and other financial schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section (pages i-viii) and Statistical Section (pages 76-103) but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Selden Fox, Ltd.

May 18, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Lombard Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2021**

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, 2021. 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 \$2.2 million.
- General revenues accounted for \$6.8 million in revenue or 67% of all revenues. Program specific revenues in the form of charges for services accounted for \$3.2 million or 32% of total revenues of \$10.2 million. Capital grants amounted to \$200,000 for the year.
- The District had \$8 million in expenses related to governmental activities. However, \$3.2 million of these expenses were offset by program specific charges for services. General revenues (primarily taxes) of \$6.8 million were adequate to provide for these programs.
- The General Fund had \$3.1 million in revenues and \$2.3 million in expenditures. The General Fund's fund balance increased by approximately \$203,000 during the year ended December 31, 2021.
- The District's total debt decreased to \$10.7 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.

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 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.

Overview of the Financial Statements (cont'd)

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 \$2.2 million to total \$25.5 million during 2021. This increase is primarily due to an increase in programming revenue with the COVID-19 pandemic subsiding. The District's total assets and deferred outflows of resources total \$45.9 million. The District's total liabilities and deferred inflows of resources total \$20.4 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 2021, 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.

Governmental Activities

The governmental activities year end net position of \$25.5 million represents an increase of \$2.2 million from the beginning of the year's net position of \$23.3 million. The total assets and deferred outflow of resources increased from the previous year by \$1.4 million. The increase is mostly attributable to an increase of \$1.1 million in cash and investments. Further improving the net position, is a decrease in liabilities. Total liabilities and deferred inflow of resources decreased by \$0.8 million. This decrease is mostly attributable to a \$1.5 million decrease net pension liability and the maturity of general obligation bond payable which is partially offset by an increase in deferred pension amounts of \$1.1 million. A condensed version of the Statement of Net Position at December 31, 2021 and 2020, follows:

District-wide Financial Analysis (cont'd)

Table 1		
Condensed Statement of Net Position		
<i>(in millions of dollars)</i>		
	<i>Governmental-Type</i>	
	<i>Activities</i>	
	<i>2021</i>	<i>2020</i>
Current and other assets	\$ 15.6	\$ 14.5
Capital assets	28.7	28.8
Total assets	44.3	43.3
Deferred outflows of resources	1.6	1.2
Long-term outstanding debt	10.7	11.1
Net pension liability	-	1.5
Other liabilities	1.4	1.4
Total liabilities	12.1	14.0
Deferred inflows of resources	8.3	7.2
Net position:		
Net investment in capital assets	18.0	17.1
Restricted	1.2	0.8
Unrestricted	6.3	5.3
Total net position	\$ 25.5	\$ 23.3

The cost of all governmental activities this year was \$8 million, a decrease of \$0.2 million from the previous year's expenses. The reduction in expenses is due to the COVID-19 pandemic which caused a reduction in employee wages in the earlier half of 2021. Fees collected from those who directly benefited from or contributed to programs offset \$3.2 million of the total cost resulting in a net position increase of \$2.2 million.

District-wide Financial Analysis (cont'd)

Table 2			
Changes in Net Position			
(in millions of dollars)			
	<i>Governmental-Type</i>		
	<i>Activities</i>		
	<i>2021</i>	<i>2020</i>	
Revenues:			
Program revenues:			
Charges for services	\$ 3.2	\$ 1.9	
General revenues:			
Property taxes	6.2	6.0	
Other	<u>0.8</u>	<u>0.4</u>	
Total revenues	<u>10.2</u>	<u>8.3</u>	
Expenses:			
Administration	0.1	1.1	
Recreation	5.7	5.0	
Maintenance	2.2	2.0	
Interest and other bank fees	<u>0.0</u>	<u>0.1</u>	
Total expenses	<u>8.0</u>	<u>8.2</u>	
Changes in net position	<u>2.2</u>	<u>0.1</u>	
Net position, beginning of the year	<u>23.3</u>	<u>23.2</u>	
Net position, end of the year	<u>\$ 25.5</u>	<u>\$ 23.3</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, Capital Projects Fund and the Municipal Retirement and Social Security Funds.

Financial Analysis of the District's Funds (cont'd)

As reflected in the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances, the District's overall fund balance increased by \$1.2 million during calendar year 2021. This increase is due to the District's operations beginning to recover from the COVID-19 pandemic.

The fund balance in the General Fund increased \$203k in 2021. This is attributable to an increase in property tax receipts due to a steady incline in the District's EAV. In addition, the District's state replacement taxes were nearly double what was received in 2020 due to higher corporate earnings. Lastly, several unexpected insurance payments were received from tornado damage in 2021 as well as a truck replacement.

The fund balance in the Recreation Fund increased by approximately \$234k in 2021. This increase is mainly due to a rise in program participation as patron confidence returned because of community access to vaccinations. In comparison, the District closed its doors for several months in 2020 due to the Governor's Stay-at-home order and patrons were slow to return to recreational activities that year once the order had been lifted.

The Special Recreation Fund balance increased by \$246k in 2021 to \$565k at the end of the year. Aside from the Fund covering the District's membership in Northeast DuPage Special Recreation Association for the year, the only other expense for the fund was an ADA audit. This audit will guide the District's ADA projects over the next ten years. The increase in fund balance will assist in the efforts.

The Municipal Retirement and Social Security Funds fund balance increased \$61k in 2021. This is mostly due to an increase in property taxes received by the fund.

The Bond and Interest Funds fund balance increased by \$11k due to property tax receipts in excess of debt service requirements.

The fund balance in the Capital Projects Fund increased by \$428k. This increase is due to a \$200k grant received for the OSLAD Four Seasons Park Project and a \$600k transfer from the Corporate Fund and \$626,630 transfer from the Bond and Interest Fund. Offsetting these revenues are the expenditures related to the refunding of the District's general obligation bonds Series 2014. More details of this transaction can be found in Note IV.E.

Also reflected in the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances, the Non-Major Funds (Liability and Audit) hardly changed during calendar year 2021.

Analysis of Budgetary Variations

The General Fund's actual results yielded a positive variance to the budget of \$867k as a result of higher-than-expected property and state replacement taxes as well as several unanticipated insurance payments received throughout the year.

Analysis of Budgetary Variations (cont'd)

The Recreation Fund's actual results yielded a positive variance to the budget of \$165k. While revenues didn't perform quite as well as staff had budgeted due to the ongoing effects of the pandemic, expenditures were significantly lower which overall resulted in an increase in fund balance.

The Special Recreation Fund's actual results yielded a positive variance to the budget of \$33k. This is primarily due to capital projects being put on hold while an ADA audit was conducted. This audit will serve as the framework for projects over the next ten years.

The Municipal Retirement and Social Security Fund's actual results yielded a positive variance to the budget of \$27k. This is due to delays in filling vacant positions as the District managed the COVID-19 pandemic.

The Bond and Interest Fund's actual results yielded a positive variance to the budget of \$13k. This is due to more property tax receipts received than anticipated.

The Capital Projects Fund's actual results yielded a positive variance to the budget of \$529k primarily due to certain capital projects being put on hold coupled with grant amounts that were anticipated, but not awarded. In addition, the 2014 series general obligation bond was refunded and reissued in 2021. This resulted in unbudgeted other financing sources in this fund.

Capital Asset and Debt Administration

Capital Assets

At December 31, 2021, the Lombard Park District had total capital assets (net of accumulated depreciation) of \$28.7 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>2021</u>	<u>2020</u>
Land and land improvements	\$ 8,142,790	\$ 8,274,200
Buildings	12,409,013	12,809,532
Pool buildings and facilities	5,342,550	5,696,703
Machinery and equipment	1,786,843	1,963,038
Construction in Progress	<u>980,855</u>	<u>87,293</u>
Total	\$ <u>28,662,051</u>	\$ <u>28,830,766</u>

Long-term Debt

At year end, the District had \$10.86 million in total outstanding long-term debt inclusive of bond premiums. (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)		
	<i>2021</i>	<i>2020</i>
General obligation bonds	\$ <u>10,863</u>	\$ <u>11,103</u>
Total	\$ <u><u>10,863</u></u>	\$ <u><u>11,103</u></u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the Lombard Park District was quickly recovering from the COVID-19 worldwide pandemic. Spring of 2021, resulted in the highest opening day of registration in the District's history. This indicates the Community is ready to return to full participation in recreation and our facilities and staff is confident it will have a positive 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, 2021**

	Governmental Activities
Assets	
Cash	\$ 425,799
Investments	8,354,981
Receivables	6,636,512
Prepaid items	62,338
Net pension asset	117,055
Capital assets not being depreciated	5,819,393
Capital assets net of accumulated depreciation	22,842,658
Total assets	44,258,736
Deferred Outflows of Resources	
Deferred charge on refunding	22,801
Deferred pension amounts (Note V.A.)	1,608,349
Total deferred outflows of resources	1,631,150
Liabilities	
Accounts payable and other current liabilities	502,538
Accrued interest	13,735
Unearned revenue	310,909
Noncurrent liabilities:	
Due within one year	1,743,969
Due in more than one year	9,502,598
Total liabilities	12,073,749
Deferred Inflows of Resources	
Property taxes	6,579,370
Deferred pension amounts (Note V.A.)	1,768,251
Total deferred inflows of resources	8,347,621
Net Position	
Net investment in capital assets	18,003,937
Restricted for:	
Audit services	7,970
Debt service	203,036
General liability	122,840
IMRF and FICA reserves	245,227
Special recreation programs and improvements	564,713
Unrestricted	6,320,793
Total net position	\$ 25,468,516

See accompanying notes.

**Lombard Park District
Statement of Activities
For the Year Ended December 31, 2021**

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
Administration	\$ 124,492	\$ -
Recreation	5,703,622	3,222,147
Maintenance	2,140,976	-
Interest on long-term debt	48,331	-
Total governmental activities	\$ 8,017,421	\$ 3,222,147

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
\$ -	\$ -	\$ (124,492)
-	200,000	(2,281,475)
-	-	(2,140,976)
-	-	(48,331)
<u>\$ -</u>	<u>\$ 200,000</u>	<u>(4,595,274)</u>

6,186,217
82,930
214,734
2,894
<u>319,963</u>
<u>6,806,738</u>
<u>2,211,464</u>
<u>23,257,052</u>
<u>\$ 25,468,516</u>

**Lombard Park District
Balance Sheet - Governmental Funds
December 31, 2021**

	General	Recreation	Special Recreation
Assets			
Assets:			
Cash	\$ -	\$ -	\$ 243,955
Investments	4,123,743	2,863,031	682
Property taxes receivable	2,565,880	819,979	605,793
Other receivables	33,267	23,875	-
Due from other funds	-	296,421	320,076
Prepaid items	35,898	26,440	-
	\$ 6,758,788	\$ 4,029,746	\$ 1,170,506
Liabilities			
Liabilities:			
Accounts payable	\$ 69,071	\$ 106,570	\$ -
Accrued salaries	45,988	43,088	-
Accrued other	22,214	1,943	-
Unearned recreation program revenue	226	309,593	-
Due to other funds	604,472	-	-
	741,971	461,194	-
Deferred Inflows of Resources			
Property taxes	2,565,880	819,979	605,793

(cont'd)

Municipal Retirement and Social Security	Bond and Interest	Capital Projects	Nonmajor Funds	Total
\$ 86,113	\$ 63,487	\$ -	\$ 32,244	\$ 425,799
171,064	140,000	937,312	119,149	8,354,981
497,094	1,919,420	-	171,204	6,579,370
-	-	-	-	57,142
-	-	-	-	616,497
-	-	-	-	62,338
\$ 754,271	\$ 2,122,907	\$ 937,312	\$ 322,597	\$ 16,096,127
\$ 11,950	\$ 451	\$ 181,770	\$ 19,493	\$ 389,305
-	-	-	-	89,076
-	-	-	-	24,157
-	-	-	1,090	310,909
-	-	12,025	-	616,497
11,950	451	193,795	20,583	1,429,944
497,094	1,919,420	-	171,204	6,579,370

Lombard Park District
Balance Sheet - Governmental Funds (cont'd)
December 31, 2021

Fund Balances	General	Recreation	Special Recreation
Nonspendable	\$ 35,898	\$ 26,440	\$ -
Restricted for:			
Special recreation programs and improvements	-	-	564,713
General liability	-	-	-
Audit services	-	-	-
IMRF and FICA reserves	-	-	-
Debt service	-	-	-
Assigned, reported in:			
Recreation Fund	-	2,722,133	-
Capital Projects Fund	-	-	-
Unassigned, reported in:			
General Fund	3,415,039	-	-
Total fund balances	3,450,937	2,748,573	564,713
Total liabilities, deferred inflows of resources and fund balances	\$ 6,758,788	\$ 4,029,746	\$ 1,170,506

See accompanying notes.

<u>Municipal Retirement and Social Security</u>	<u>Bond and Interest</u>	<u>Capital Projects</u>	<u>Nonmajor Funds</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ 62,338
-	-	-	-	564,713
-	-	-	122,840	122,840
-	-	-	7,970	7,970
245,227	-	-	-	245,227
-	203,036	-	-	203,036
-	-	-	-	2,722,133
-	-	743,517	-	743,517
-	-	-	-	3,415,039
<u>245,227</u>	<u>203,036</u>	<u>743,517</u>	<u>130,810</u>	<u>8,086,813</u>
<u>\$ 754,271</u>	<u>\$ 2,122,907</u>	<u>\$ 937,312</u>	<u>\$ 322,597</u>	<u>\$ 16,096,127</u>

**Lombard Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2021**

Total fund balance - governmental funds (pages 17 and 18)	\$	8,086,813
<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.		28,662,051
Interest expense is not subject to accrual in governmental funds.		(13,735)
Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.		(164,979)
Deferred charge on refundings are not deferred in governmental funds.		22,801
Net pension asset is not recorded in governmental funds.		117,055
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable		(10,722,619)
Net other post-employment benefit obligation		(218,903)
Difference in expected and actual experience on pension investments		708,447
Difference in projected and actual earnings on pension investments		(1,131,419)
Change in actuarial assumptions		(23,555)
Deferred pension contribution		286,625
Bond premiums are amortized over the life of the issue for governmental activity, but recognized in the period received in the governmental funds.		(140,066)
Net position of governmental activities (page 12)		<u>\$ 25,468,516</u>

See accompanying notes.

Lombard Park District
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended December 31, 2021

	<u>General</u>	<u>Recreation</u>
Revenues:		
Property taxes	\$ 2,556,728	\$ 838,180
Tax increment financing proceeds	82,930	-
Intergovernmental - state replacement taxes	208,292	-
Interest	1,433	366
Charges for services	50,609	3,171,538
Donations and grants	3,125	8,155
Other	206,703	65,641
Total revenues	<u>3,109,820</u>	<u>4,083,880</u>
Expenditures:		
Current:		
Administration	817,035	-
Recreation	-	3,832,013
Maintenance	1,489,619	-
Municipal retirement and Social Security	-	-
Debt service:		
Principal	-	-
Interest and fees	-	-
Capital outlay	-	17,481
Total expenditures	<u>2,306,654</u>	<u>3,849,494</u>
Revenues over (under) expenditures before other financing sources (uses)	803,166	234,386
Other financing sources (uses):		
Payment to refunded bond escrow agent	-	-
Refunding bonds issued	-	-
Premium on refunding bonds issued	-	-
Transfers to	(600,000)	-
Transfers from	-	-
Changes in fund balances	203,166	234,386
Fund balances, beginning of the year	<u>3,247,771</u>	<u>2,514,187</u>
Fund balances, end of the year	<u>\$ 3,450,937</u>	<u>\$ 2,748,573</u>

See accompanying notes.

Special Recreation	Municipal Retirement and Social Security	Bond and Interest	Capital Projects	Nonmajor Funds	Total
\$ 611,730	\$ 507,939	\$ 1,495,512	\$ -	\$ 176,128	\$ 6,186,217
-	-	-	-	-	82,930
-	6,442	-	-	-	214,734
5	142	-	843	105	2,894
-	-	-	-	-	3,222,147
-	-	-	200,000	-	211,280
-	-	-	27,939	8,400	308,683
<u>611,735</u>	<u>514,523</u>	<u>1,495,512</u>	<u>228,782</u>	<u>184,633</u>	<u>10,228,885</u>
-	-	-	-	45,818	862,853
312,981	-	-	-	88,421	4,233,415
-	-	-	-	39,987	1,529,606
-	453,318	-	-	-	453,318
-	-	755,000	125,000	-	880,000
-	-	102,505	296,225	-	398,730
53,235	-	-	1,284,067	-	1,354,783
<u>366,216</u>	<u>453,318</u>	<u>857,505</u>	<u>1,705,292</u>	<u>174,226</u>	<u>9,712,705</u>
245,519	61,205	638,007	(1,476,510)	10,407	516,180
-	-	-	(791,700)	-	(791,700)
-	-	-	1,454,107	-	1,454,107
-	-	-	15,017	-	15,017
-	-	(626,630)	-	-	(1,226,630)
-	-	-	1,226,630	-	1,226,630
<u>245,519</u>	<u>61,205</u>	<u>11,377</u>	<u>427,544</u>	<u>10,407</u>	<u>1,193,604</u>
<u>319,194</u>	<u>184,022</u>	<u>191,659</u>	<u>315,973</u>	<u>120,403</u>	<u>6,893,209</u>
<u>\$ 564,713</u>	<u>\$ 245,227</u>	<u>\$ 203,036</u>	<u>\$ 743,517</u>	<u>\$ 130,810</u>	<u>\$ 8,086,813</u>

**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, 2021**

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).	\$ 1,193,604
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.	(161,351)
In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets disposed.	(7,364)
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.	251,537
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:	
Increase in compensated absences payable	(9,879)
Decrease in other post-employment benefit obligation	1,720
Decrease in interest payable	1,700
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.	941,497
Change in net position of governmental activities (page 14)	<u>\$ 2,211,464</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, 2021
With Comparative Actual Amounts For the Year Ended December 31, 2020**

	2021		Variance to Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues:				
Property taxes	\$ 2,518,721	\$ 2,556,728	\$ 38,007	\$ 2,441,690
Tax increment financing proceeds	84,090	82,930	(1,160)	83,545
Intergovernmental - state replacement taxes	103,068	208,292	105,224	118,650
Interest	2,955	1,433	(1,522)	39,148
Permits and licenses	36,996	36,996	-	36,822
Plant sale/buy a brick	6,300	13,613	7,313	4,875
Donations	3,000	3,125	125	7,817
Miscellaneous	76,499	206,703	130,204	97,695
Total revenues	2,831,629	3,109,820	278,191	2,830,242
Expenditures:				
Administrative:				
Personnel services	766,500	736,652	29,848	680,553
Purchased services	138,376	26,859	111,517	19,177
Utilities	4,145	3,029	1,116	3,749
Supplies/maintenance	34,238	33,391	847	26,103
Marketing/publicity	31,520	20,307	11,213	16,630
Other charges	27,025	17,104	9,921	14,122
Operating:				
Personnel services	883,767	882,031	1,736	732,841
Purchased services	17,900	19,678	(1,778)	32,084
Supplies/maintenance	324,335	296,644	27,691	264,009
Marketing/publicity	7,130	12,008	(4,878)	5,977
Other charges	7,535	7,024	511	6,409
Building:				
Utilities	112,532	111,394	1,138	99,623
Supplies/maintenance	33,701	34,837	(1,136)	18,573
Horticulture:				
Personnel services	50,858	52,587	(1,729)	49,405
Supplies/maintenance	56,050	53,109	2,941	59,884
Total expenditures	2,495,612	2,306,654	188,958	2,029,139
Revenues over expenditures before other financing uses	336,017	803,166	467,149	801,103
Other financing uses:				
Transfer to Capital Projects Fund	-	-	-	(340,000)
Transfer to Municipal Retirement and Social Security Fund	(1,000,000)	(600,000)	400,000	-
Total other financing uses	(1,000,000)	(600,000)	400,000	(340,000)
Changes in fund balance	\$ (663,983)	203,166	\$ 867,149	461,103
Fund balance, beginning of the year		3,247,771		2,786,668
Fund balance, end of the year		\$ 3,450,937		\$ 3,247,771

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, 2021

With Comparative Actual Amounts For the Year Ended December 31, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance to Budget	
Revenues:				
Property taxes	\$ 839,343	\$ 838,180	\$ (1,163)	\$ 807,822
Interest	246	366	120	9,837
Charges for services:				
Recreation programs	2,263,365	1,614,434	(648,931)	936,158
Pool	419,660	392,346	(27,314)	-
Golf	276,453	377,522	101,069	343,526
Athletic center	456,750	376,242	(80,508)	329,969
Donations	850	8,155	7,305	-
Miscellaneous	76,344	65,641	(10,703)	81,886
Rentals and concessions:				
Pool	119,170	54,737	(64,433)	-
Golf	147,193	209,250	62,057	159,175
Other facilities	182,337	147,007	(35,330)	62,897
Total revenues	4,781,711	4,083,880	(697,831)	2,731,270
Expenditures:				
Current:				
Recreation:				
Programs:				
Personnel services	1,760,405	1,463,573	296,832	1,305,649
Purchased services	410,576	303,168	107,408	142,743
Utilities	9,414	10,807	(1,393)	8,177
Supplies/maintenance	176,775	139,820	36,955	72,780
Marketing/publicity	88,745	63,127	25,618	34,140
Other charges	90,319	69,510	20,809	42,949
Pool:				
Personnel services	364,991	308,451	56,540	83,110
Purchased services	2,775	2,825	(50)	-
Utilities	82,327	70,608	11,719	29,249
Supplies/maintenance	76,586	79,299	(2,713)	24,002
Marketing/publicity	14,600	4,763	9,837	5,248
Other charges	42,000	21,723	20,277	1,252

(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, 2021**

With Comparative Actual Amounts For the Year Ended December 31, 2020

	<u>2021</u>			2020 Actual
	Original and Final Budget	Actual	Variance to Budget	
Expenditures (cont'd):				
Current (cont'd):				
Recreation (cont'd):				
Golf:				
Personnel services	\$ 323,469	\$ 347,020	\$ (23,551)	\$ 296,329
Utilities	31,671	31,775	(104)	31,639
Supplies/maintenance	97,395	125,967	(28,572)	98,482
Marketing/publicity	6,150	2,570	3,580	2,944
Other charges	24,636	33,913	(9,277)	28,049
Athletic center:				
Personnel services	404,604	338,053	66,551	276,286
Utilities	54,949	57,607	(2,658)	46,528
Supplies/maintenance	77,097	48,798	28,299	85,777
Marketing/publicity	13,000	11,057	1,943	6,795
Other charges	6,260	2,377	3,883	1,357
Other facilities:				
Personnel services	149,279	101,609	47,670	81,535
Utilities	151,377	128,927	22,450	89,862
Supplies/maintenance	81,770	64,129	17,641	57,085
Other charges	960	537	423	6
Capital expenditures	170,000	17,481	152,519	24,609
Total expenditures	<u>4,712,130</u>	<u>3,849,494</u>	<u>862,636</u>	<u>2,876,582</u>
Revenues over (under) expenditures	<u>\$ 69,581</u>	<u>234,386</u>	<u>\$ 164,805</u>	<u>(145,312)</u>
Fund balance, beginning of the year		<u>2,514,187</u>		<u>2,659,499</u>
Fund balance, end of the year		<u>\$ 2,748,573</u>		<u>\$ 2,514,187</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, 2021
With Comparative Actual Amounts For the Year Ended December 31, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance to Budget	
Revenues:				
Property taxes	\$ 588,149	\$ 611,730	\$ 23,581	\$ 559,146
Interest	49	5	(44)	146
Total revenues	<u>588,198</u>	<u>611,735</u>	<u>23,537</u>	<u>559,292</u>
Expenditures:				
Current:				
Recreation:				
Payments to NEDSRA	314,833	312,981	1,852	308,068
Program integration	7,520	-	7,520	-
Capital expenditures	53,150	53,235	(85)	-
Total expenditures	<u>375,503</u>	<u>366,216</u>	<u>9,287</u>	<u>308,068</u>
Revenues over expenditures	<u>\$ 212,695</u>	<u>245,519</u>	<u>\$ 32,824</u>	<u>251,224</u>
Fund balance, beginning of the year		<u>319,194</u>		<u>67,970</u>
Fund balance, end of the year		<u>\$ 564,713</u>		<u>\$ 319,194</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, 2021**

With Comparative Actual Amounts For the Year Ended December 31, 2020

	2021		Variance to Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues:				
Property taxes	\$ 508,833	\$ 507,939	\$ (894)	\$ 539,553
Intergovernmental - state replacement taxes	3,188	6,442	3,254	3,670
Interest	147	142	(5)	3,839
Total revenues	<u>512,168</u>	<u>514,523</u>	<u>2,355</u>	<u>547,062</u>
Expenditures:				
Current:				
Municipal retirement and Social Security:				
IMRF	(304,778)	(296,352)	(8,426)	761,529
IMRF early retirement incentive	550,000	547,425	2,575	-
FICA	232,787	202,245	30,542	177,669
Total expenditures	<u>478,009</u>	<u>453,318</u>	<u>24,691</u>	<u>939,198</u>
Revenues over (under) expenditures before other financing sources	<u>34,159</u>	<u>61,205</u>	<u>27,046</u>	<u>(392,136)</u>
Other financing sources - transfer from General Fund	-	-	-	340,000
Changes in fund balance	<u>\$ 34,159</u>	<u>61,205</u>	<u>\$ 27,046</u>	<u>(52,136)</u>
Fund balance, beginning of the year		<u>184,022</u>		<u>236,158</u>
Fund balance, end of the year		<u>\$ 245,227</u>		<u>\$ 184,022</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, 2021, 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 money market funds at the Illinois Park District Liquid Asset Fund Plus (IPDLAF+).

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. It is not 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 2021 attach as an enforceable lien on January 1, 2021, 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 2021 are prepared by DuPage County and issued on or about February 1, 2022, and September 1, 2022, and are payable in two installments, on or about June 1, 2022, and September 1, 2022, or within 30 days of the tax bills being issued.

The County collects such taxes and remits them periodically. The 2021 property tax levy is recognized as a receivable and a deferred inflow of resources in fiscal year 2021. There is no allowance for uncollectibles. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2021, the property taxes receivable and property tax deferred inflows of resources consisted of the estimated amount collectible from the 2021 levy.

The 2021 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 Financial 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. Although the Park District’s management has the authority to assign fund balances, the Park District has not formally adopted a policy that delegates the authority to assign fund balances. Any residual fund balance is reported as unassigned in the General Fund. The general fund is the only fund that reports a positive unassigned fund balance. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that 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)**

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 \$35,898. 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 \$26,440. The remaining portion of fund balance is considered to be assigned for the purposes of the fund.

Bond and Interest Fund – The fund balance is considered restricted fund balance. The restricted fund balance is intended for future debt service payments totaling \$203,036.

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 \$695,523 (\$564,713 in the Special Recreation Fund and \$130,810 in nonmajor funds). The entire fund balance of the Municipal Retirement and Social Security Fund of \$245,227 is considered to be restricted for the purposes of the fund.

Capital Projects Fund – The entire fund balance of \$743,517 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.

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

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*, represent a consumption of net assets that applies to future periods 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.

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*, represent an acquisition of net assets that applies to future periods 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.

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

II. Budgetary Information (cont'd)

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.

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 \$161,351 are as follows:

Capital outlay	\$	1,309,574
Depreciation expense		<u>(1,470,925)</u>
Net adjustment to decrease net changes in fund balance – total governmental funds to arrive at change in net position of governmental activities	\$	<u>(161,351)</u>

Another element of the reconciliation states “In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets disposed.” The details of this \$7,364 difference are as follows:

Accumulated depreciation of capital assets	\$	13,675
Cost of capital assets		<u>(21,039)</u>
Net adjustment to decrease net change in fund balance – total governmental funds to arrive at change in net position of governmental activities	\$	<u>(7,364)</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 “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 \$251,537 difference are as follows:

Amortization of deferred charge on refunding	\$ (3,513)
Amortization of bond premium	52,474
Payment to refunded bond escrow agent	791,700
Premium on refunding bonds issued	(15,017)
Refunding bonds issued	(1,454,107)
Principal repayments – general obligation debt	880,000
Net adjustments to increase net change in fund balance – total governmental funds to arrive at change in net position of governmental activities	\$ 251,537

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 \$941,497 difference are as follows:

Service cost	\$ (230,913)
Interest on the total pension liability	(1,126,161)
Employee contributions	118,488
ESI contributions (employer)	547,425
Projected earnings on plan investments	1,049,158
Other changes in plan fiduciary net position	267,539
Recognition of outflow of resources due to liabilities	(310,847)
Recognition of inflow of resources due to assets	340,183
Post measurement date employer contributions	286,625
Net adjustments to increase net change in fund balance – total governmental funds to arrive at changes in net position of governmental activities	\$ 941,497

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

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:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits with financial institutions	\$ 424,021	\$ 583,874	Custodial credit risk
IPDLAF	8,354,981	8,354,981	Credit risk
Cash on hand	<u>1,778</u>	<u>1,778</u>	N/A
Total deposits and investments	<u>\$ 8,780,780</u>	<u>\$ 8,940,633</u>	

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, 2021, is as follows:

Cash	\$ 425,799
Investments	<u>8,354,981</u>
Combined carrying value on balance sheet	<u>\$ 8,780,780</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.

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

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

A. Deposits and Investments (cont'd)

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, 2021, the Park District had no investments subject to interest rate risk. All investments are held in a cash management fund at the Illinois Park District Liquid Asset Fund.

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

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.

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

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

C. Capital Assets

Capital asset activity for the year ended December 31, 2021, was as follows:

	Balance, December 31, 2020	Additions	Retirements/ Adjustments	Balance December 31, 2021
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 4,838,538	\$ -	\$ -	\$ 4,838,538
Construction in progress	87,293	893,562	-	980,855
Total capital assets not being depreciated	4,925,831	893,562	-	5,819,393
Capital assets, being depreciated:				
Land improvements	8,404,325	240,454	-	8,644,779
Buildings	17,746,399	20,941	-	17,767,340
Pool buildings/facilities	10,040,059	17,481	-	10,057,540
Machinery and equipment	6,616,462	137,136	(21,039)	6,732,559
Total capital assets being depreciated	42,807,245	416,012	(21,039)	43,202,218
Total capital assets	47,733,076	1,309,574	(21,039)	49,021,611
Governmental Activities (cont'd)				
Less accumulated depreciation for:				
Land improvements	\$ 4,968,663	\$ 371,864	\$ -	\$ 5,340,527
Buildings	4,936,867	421,460	-	5,358,327
Pool buildings/facilities	4,343,356	371,634	-	4,714,990
Machinery and equipment	4,653,424	305,967	(13,675)	4,945,716
Total accumulated depreciation	18,902,310	1,470,925	(13,675)	20,359,560
Total capital assets being depreciated, net	23,904,935	(1,054,913)	(7,364)	22,842,658
Total governmental activities' capital assets, net of accumulated depreciation	\$ 28,830,766	\$ (161,351)	\$ (7,364)	\$ 28,662,051

Depreciation expense of \$66,467, \$1,203,160, and \$201,298 was charged to the Administration, Recreation, and Maintenance activities on the Statement of Activities, respectively. Total depreciation expense at December 31, 2021, was \$1,470,925.

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

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

D. Short-term Obligations

Short-term obligations activity for the year ended December 31, 2021, was as follows:

	(Restated) Balance, December 31, 2020	Additions	Retirements/ Adjustments	Balance, December 31, 2021	Due Within One Year
Governmental Activities					
General obligation debt	\$ 626,630	\$ -	\$ 626,630	\$ -	\$ -

The Park District issued \$626,630 General Obligation Limited Tax Park Bonds, Series 2020 dated November 10, 2020, which matured on November 1, 2021. Interest was payable at a rate of 0.79%. The short term debt was an annual rollover bond utilized to fund capital outlay.

E. Long-term Obligations

Long-term obligations activity for the year ended December 31, 2021, was as follows:

	Balance, December 31, 2020	Additions	Retirements/ Adjustments	Balance, December 31, 2021	Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation debt	\$ 10,925,000	\$ 1,454,107	\$ 1,656,488	\$ 10,722,619	\$ 1,599,664
Bond premium	177,523	15,017	52,474	140,066	74,205
Total bonds and notes payable	11,102,523	1,469,124	1,708,962	10,862,685	1,673,869
Other liabilities:					
Compensated absences	155,100	117,452	107,573	164,979	70,100
Net OPEB*	220,623	-	1,720	218,903	-
Net pension liability*	1,539,402	-	1,539,402	-	-
	\$ 13,017,648	\$ 1,586,576	\$ 3,357,657	\$ 11,246,567	\$ 1,743,969

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

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)

Refunding and Defeasance – In December 2021, the Park District issued \$1,457,619 Limited Tax Park Bonds (Series 2021). The bonds were used to refund an existing general obligation bond (Series 2014 dated January 7, 2014 with original principal of \$3,517,000, interest at 4.00%). Of the \$1,454,107 proceeds, \$791,700 was deposited into an irrevocable trust with an escrow agent, and used to purchase U.S. government securities to provide for a portion of future debt service payments of the refunded bonds listed above. As a result, these bonds are considered to be defeased, thus, the liability for these bonds has been removed from the basic financial statements. At December 31, 2021, \$780,000 of bonds outstanding are considered defeased.

Debt Service Requirement to Maturity – Annual requirements to amortize all debt outstanding as of December 31, 2021, including interest payments, are as follows:

Year Ending December 31,	Long-term Obligations		
	Total	Principal	Interest
Due in 2021:			
Series 2015A	\$ 595,200	\$ 550,000	\$ 45,200
Series 2017A	414,556	140,000	274,556
Series 2021	919,551	909,664	9,887
Total 2022	1,929,307	1,599,664	329,643
2023	1,303,932	1,006,926	297,006
2024	987,699	721,029	266,670
2025	889,582	640,000	249,582
2026	897,982	670,000	227,982
2027 – 2031	4,586,480	3,805,000	781,480
2032 – 2034	2,421,750	2,280,000	141,750
Totals	\$ 13,016,732	\$ 10,722,619	\$ 2,294,113

F. Interfund Receivables, Payables and Transfers

Transfers between funds on December 31, 2021, were completed for the following reasons:

- \$600,000 was transferred from the General Fund to the Capital Projects Fund for current year capital outlay.
- \$626,630 was transferred from the Bond and Interest Fund to the Capital Projects Fund to repay the 2020 General Obligation Bond.

As of December 31, 2021, the General Fund owes the Recreation Fund \$296,421 and the Special Recreation Fund \$308,051. The Capital Projects Fund owes the Special Recreation Fund \$12,025.

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

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.

At December 31, 2020, the IMRF Plan membership consisted of:

Retirees and beneficiaries	58
Inactive, non-retired members	43
Active members	<u>39</u>
Total	<u>140</u>

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 \$116,740 and \$115,929 at January 1, 2021 and 2020, 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.

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

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

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

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 2021 was 11.64 percent. The Park District's contribution to the Plan totaled \$286,625 in 2021.

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 2021).

The Park District's net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2020, valuation were based on an actuarial experience study for the period January 1, 2017 – December 31, 2019, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.85% to 13.75%
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 closed basis. The remaining amortization period at December 31, 2020, was 23 years.

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

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

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

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

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%	5.00%
International equities	18%	6.00%
Fixed income	28%	1.30%
Real estate	9%	6.20%
Alternatives:	7%	
Private equity		6.95%
Hedge funds		N/A
Commodities		2.85%
Cash equivalents	1%	0.70%

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).

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

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

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.00%, 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.

The changes in the net pension liability (asset) for the year ended December 31, 2021, is as follows:

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension (Asset) Liability</u>
Balance 12/31/20	\$ 15,764,941	\$ 14,225,539	\$ 1,539,402
Changes for the year:			
Service cost	230,913	-	230,913
Interest	1,126,161	-	1,126,161
Differences between expected and actual experience	295,680	-	295,680
Changes in assumptions	(132,578)	-	(132,578)
Contributions - employer	-	799,456	(799,456)
Contributions - employee	-	118,488	(118,488)
Net investment income	-	1,991,150	(1,991,150)
Benefit payments, including refunds of employee contributions	(694,284)	(694,284)	-
Other changes	-	267,539	(267,539)
Net changes	<u>825,892</u>	<u>2,482,349</u>	<u>(1,656,457)</u>
Balances at 12/31/21	<u>\$ 16,590,833</u>	<u>\$ 16,707,888</u>	<u>\$ (117,055)</u>

Discount Rate Sensitivity – The following presents the net pension (asset) liability of the Park District, calculated using the discount rate of 7.25%, as well as what the Park District's net pension (asset) 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 (asset) liability	\$ 1,986,260	\$ (117,055)	\$ (1,806,444)

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

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

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

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

For the year ended December 31, 2021, the Park District recognized pension recovery of \$1,656,457. At December 31, 2021, 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	\$ 708,447	\$ -	\$ 708,447
Changes in assumptions	-	23,555	(23,555)
Net difference between projected and actual earnings in pension plan investments	<u>613,277</u>	<u>1,744,696</u>	<u>(1,131,419)</u>
Subtotal	1,321,724	1,768,251	(446,527)
Contributions to the plan after the measurement date of December 31, 2020, and before the reporting date of December 31, 2021	<u>286,625</u>	<u>-</u>	<u>286,625</u>
Total	<u>\$ 1,608,349</u>	<u>\$ 1,768,251</u>	<u>\$ (159,902)</u>

Contributions made after the measurement date of the net pension liability, but before December 31, 2021, 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>
2021	\$ 15,366
2022	143,453
2023	(416,946)
2024	<u>(188,400)</u>
	<u>\$ 446,527</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 as a single employer plan. The plan does not issue a stand-alone financial report.

At December 31, 2021, 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>38</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 Park District's net OPEB liability was measured by an actuarial valuation as of December 31, 2020, and rolled forward to the measurement date of December 31, 2021, and the total OPEB liability used to calculate the net pension liability was determined by an actuarial valuation as that date. The total net OPEB recovery recognized in the government-wide financial statements amounted to \$1,720.

Total OPEB liability	\$ 218,903
Plan fiduciary net position	<u>-</u>
Net OPEB liability	<u>\$ 218,903</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, and updated December 31, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	4.00%
Discount rate	1.93% (2020) 2.25% (2021)
Investment rate of return	N/A

The Net OPEB liability and service cost for calendar year 2021 was determined by calculating the calendar year 2021 results one year later. Starting costs and trend rates are appropriately adjusted to reflect the passage of one year.

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
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% for 2020 and 2.25% for 2021, 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 12/31/20	\$ 220,623	\$ -	\$ 220,623
Changes for the year:			
Service cost	9,665	-	9,665
Interest	4,146	-	4,146
Differences between expected and actual experience	-	-	-
Changes in assumptions	(3,881)	-	(3,881)
Contributions - employer	-	-	-
Contributions – employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(11,650)	-	(11,650)
Administrative expenses	-	-	-
Other changes	-	-	-
Net changes	(1,720)	-	(1,720)
Balances at 12/31/21	\$ 218,903	\$ -	\$ 218,903

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	\$ 231,197	\$ 218,903	\$ 207,178

**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	\$ 203,025	\$ 218,903	\$ 236,749

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, 2021 through January 1, 2022.

**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)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
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	\$100,000,000 Annual Aggregate / Occurrence /
Flood, zones A & V	\$1,000	\$1,000,000	\$50,000,000 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		\$500,000/2,500,000 non-reported
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 motorist	None	\$500,000	\$1,000,000 / Occurrence
Communicable Disease	\$1000/ \$5,000	\$5,000,000	\$250,000/claim/aggregate; \$5m aggregate all members

**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:			
Outbreak suspension	24 Hours	N/A	\$1,000,000 Aggregate limit \$5,000/\$25,000 /Day
Workplace violence suspension	24 Hours	N/A	\$150k/\$500k Aggregate \$15,000 / Day, 5 day max
Fungus suspension	24 Hours	N/A	\$15,000 / Day, 5 day max
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 2021, 2020 and 2019.

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, 2020, and the statement of revenues and expenses for the period ended December 31, 2020. The Park District's portion of the overall equity of the pool is 1.07% or \$607,050.

Assets	\$ 76,433,761
Deferred Outflows of Resources - Pension	1,015,561
Liabilities	19,892,387
Deferred Inflows of Resources - Pension	798,816
Member balances	56,758,119
Operating Revenues	19,454,155
Nonoperating Revenues	4,109,196
Expenditures	16,158,333

Since 89.98% 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, 2020, and the statement of revenues and expenses for the period ended December 31, 2020.

Assets	\$ 29,550,609
Deferred Outflows of Resources - Pension	435,241
Liabilities	5,326,323
Deferred Inflows of Resources - Pension	342,350
Member balances	24,317,177
Operating Revenues	34,484,852
Nonoperating Revenues	1,999,072
Expenditures	32,395,210

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 2021, 2020, and 2019 was \$312,981, \$308,068, and \$302,312, 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.

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>2021</u>	<u>2020</u>
Total Pension Liability:		
Service cost	\$ 230,913	\$ 235,898
Interest on the total pension liability	1,126,161	1,010,478
Benefit changes	-	-
Difference between expected and actual experience	295,680	970,086
Assumption changes	(132,578)	-
Benefit payments and refunds	(694,284)	(542,388)
Net change in total pension liability	825,892	1,674,074
Total pension liability - beginning	15,764,941	14,090,867
Total pension liability - ending	\$ 16,590,833	\$ 15,764,941
Plan Fiduciary Net Position:		
Employer contributions	\$ 799,456	\$ 228,873
Employee contributions	118,488	164,764
Pension plan net investment income	1,991,150	2,178,004
Benefit payments and refunds	(694,284)	(542,388)
Other	267,539	147,386
Net changes in plan fiduciary net position	2,482,349	2,176,639
Plan fiduciary net position - beginning	14,225,539	12,048,900
Plan fiduciary net position - ending	\$ 16,707,888	\$ 14,225,539
Net pension liability	\$ (117,055)	\$ 1,539,402
Plan fiduciary net position as a percentage of total pension liability	<u>100.71%</u>	<u>90.24%</u>
Covered valuation payroll	<u>\$ 2,362,049</u>	<u>\$ 2,409,196</u>
Net pension liability as a percentage of covered valuation payroll	<u>-4.96%</u>	<u>63.90%</u>

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

See independent auditor's report.

2019	2018	2017	2016	2015
\$ 218,082	\$ 226,395	\$ 216,973	\$ 205,748	\$ 225,917
960,145	935,192	885,342	826,266	768,486
-	-	-	-	-
37,032	(9,207)	(65,482)	114,298	(166,188)
403,743	(404,078)	(32,539)	15,720	305,829
(442,053)	(380,828)	(370,960)	(355,276)	(322,426)
1,176,949	367,474	633,334	806,756	811,618
12,913,918	12,546,444	11,913,110	11,106,354	10,294,736
<u>\$ 14,090,867</u>	<u>\$ 12,913,918</u>	<u>\$ 12,546,444</u>	<u>\$ 11,913,110</u>	<u>\$ 11,106,354</u>
\$ 269,955	\$ 264,788	\$ 259,727	\$ 251,798	\$ 247,102
104,454	98,720	94,638	99,076	89,821
(589,369)	1,848,978	704,414	51,017	586,965
(442,053)	(380,828)	(370,960)	(355,276)	(322,426)
175,515	(139,313)	48,997	(151,064)	(10,902)
(481,498)	1,692,345	736,816	(104,449)	590,560
12,530,398	10,838,053	10,101,237	10,205,686	9,615,126
<u>\$ 12,048,900</u>	<u>\$ 12,530,398</u>	<u>\$ 10,838,053</u>	<u>\$ 10,101,237</u>	<u>\$ 10,205,686</u>
<u>\$ 2,041,967</u>	<u>\$ 383,520</u>	<u>\$ 1,708,391</u>	<u>\$ 1,811,873</u>	<u>\$ 900,668</u>
<u>85.51%</u>	<u>97.03%</u>	<u>86.38%</u>	<u>84.79%</u>	<u>91.89%</u>
<u>\$ 2,321,202</u>	<u>\$ 2,193,769</u>	<u>\$ 2,103,052</u>	<u>\$ 1,992,073</u>	<u>\$ 1,854,311</u>
<u>87.97%</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
2021	\$ 348,185	\$ 286,624	\$ 61,561	\$ 2,462,411	11.64 %
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 2021 Contribution Rates:

Actuarial cost method	Aggregate Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	Taxing bodies: 23-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 14.25% 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 - 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>2021</u>	<u>2020</u>
Total OPEB liability:		
Service cost	\$ 9,665	\$ 7,221
Interest	4,146	6,786
Difference between expected and actual experience	-	(25,260)
Changes in assumptions	(3,881)	30,249
Benefit payments, including refunds of member contributions	(11,650)	-
Other changes	-	(6,536)
	<hr/>	<hr/>
Net change in total OPEB liability	(1,720)	12,460
Total OPEB liability, beginning of year	<u>220,623</u>	<u>208,163</u>
Total OPEB liability, end of year	<u>\$ 218,903</u>	<u>\$ 220,623</u>
Plan fiduciary net position, beginning of year	<u>\$ -</u>	<u>\$ -</u>
Plan fiduciary net position, end of year	<u>\$ -</u>	<u>\$ -</u>
Employer's net OPEB liability	<u>\$ 218,903</u>	<u>\$ 220,623</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>\$ 2,356,329</u>	<u>\$ 2,362,049</u>
Employer's net OPEB liability as a percentage of covered-employee payroll	<u>9.29%</u>	<u>9.34%</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.

2019	2018
\$ 8,832	\$ 7,953
6,747	5,796
-	-
7,034	(3,870)
-	(2,511)
200	3,715
22,813	11,083
185,350	174,267
<u>\$ 208,163</u>	<u>\$ 185,350</u>
<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>
<u>\$ 208,163</u>	<u>\$ 185,350</u>
<u>0.00%</u>	<u>0.00%</u>
<u>\$ 2,409,196</u>	<u>\$ 2,328,269</u>
<u>8.64%</u>	<u>7.96%</u>

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, 2021
With Comparative Actual Amounts For the Year Ended December 31, 2020**

	2021		Variance to Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues - property taxes	\$ 1,482,806	\$ 1,495,512	\$ 12,706	\$ 1,464,932
Expenditures:				
Debt service:				
Principal	1,381,630	755,000	626,630	715,000
Interest	101,177	101,177	-	131,487
Other fees	1,328	1,328	-	1,329
Total expenditures	1,484,135	857,505	626,630	847,816
Revenues over (under) expenditures before other financing use	(1,329)	638,007	639,336	617,116
Other financing use - transfer to Capital Projects Fund	-	(626,630)	(626,630)	(605,122)
Changes in fund balance	\$ (1,329)	11,377	\$ 12,706	11,994
Fund balance, beginning of the year		191,659		179,665
Fund balance, end of the year		\$ 203,036		\$ 191,659

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, 2021
With Comparative Actual Amounts For the Year Ended December 31, 2020**

	2021		Variance to Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues:				
Grant	\$ 1,246,500	\$ 200,000	\$ (1,046,500)	\$ -
Interest	1,428	843	(585)	22,920
Other	5,500	27,939	22,439	5,500
Total revenues	1,253,428	228,782	(1,024,646)	28,420
Expenditures:				
Permanent improvements and equipment purchase	2,976,126	1,284,067	1,692,059	487,483
Principal	-	125,000	(125,000)	115,000
Interest	10,200	296,225	(286,025)	292,856
Total expenditures	2,986,326	1,705,292	1,281,034	895,339
Revenues under expenditures before other financing sources (uses)	(1,732,898)	(1,476,510)	256,388	(866,919)
Other financing sources (uses):				
Payment to refunded bond escrow agent	-	(791,700)	(791,700)	-
Refunding bonds issued	631,546	1,454,107	822,561	-
Premium on refunding bonds issued	-	15,017	15,017	-
Transfer from Debt Service Fund	-	626,630	626,630	605,122
Transfer from General Fund	1,000,000	600,000	(400,000)	-
Total other financing sources (uses)	1,631,546	1,904,054	272,508	605,122
Changes in fund balance	\$ (101,352)	427,544	\$ 528,896	(261,797)
Fund balance, beginning of the year		315,973		577,770
Fund balance, end of the year		\$ 743,517		\$ 315,973

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, 2021**

Assets	<u>Liability</u>	<u>Audit</u>	<u>Total</u>
Cash	\$ 24,274	\$ 7,970	\$ 32,244
Investments	119,149	-	119,149
Receivables:			
Property taxes	156,187	15,017	171,204
Total assets	\$ 299,610	\$ 22,987	\$ 322,597
Liabilities			
Accounts payable	\$ 19,493	\$ -	\$ 19,493
Unearned program revenue	1,090	-	1,090
Total liabilities	20,583	-	20,583
Deferred Inflows of Resources			
Property tax revenue	156,187	15,017	171,204
Fund balance - restricted for:			
General liability	122,840	-	122,840
Audit services	-	7,970	7,970
Total fund balances	122,840	7,970	130,810
Total liabilities, deferred inflows of resources and fund balances	\$ 299,610	\$ 22,987	\$ 322,597

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, 2021**

	<u>Liability</u>	<u>Audit</u>	<u>Total</u>
Revenues:			
Property taxes	\$ 160,402	\$ 15,726	\$ 176,128
Interest	105	-	105
Miscellaneous	8,400	-	8,400
Total revenues	<u>168,907</u>	<u>15,726</u>	<u>184,633</u>
Expenditures:			
Current:			
Liability	157,866	-	157,866
Audit	-	16,360	16,360
Total expenditures	<u>157,866</u>	<u>16,360</u>	<u>174,226</u>
Revenues over (under) expenditures	11,041	(634)	10,407
Fund balance, beginning of the year	<u>111,799</u>	<u>8,604</u>	<u>120,403</u>
Fund balance, end of the year	<u>\$ 122,840</u>	<u>\$ 7,970</u>	<u>\$ 130,810</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, 2021
With Comparative Actual Amounts For the Year Ended December 31, 2020**

	2021		Variance to Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues:				
Property taxes	\$ 159,875	\$ 160,402	\$ 527	\$ 155,235
Interest	98	105	7	2,825
PDRMA safety incentive award	1,500	-	(1,500)	1,000
Miscellaneous	5,100	8,400	3,300	1,208
Total revenues	166,573	168,907	2,334	160,268
Expenditures:				
Current:				
Recreation:				
Insurance	245,512	148,153	97,359	157,727
Professional services	8,000	4,470	3,530	3,448
Supplies	5,332	5,243	89	2,591
Total expenditures	258,844	157,866	100,978	163,766
Revenues over (under) expenditures	\$ (92,271)	11,041	\$ 103,312	(3,498)
Fund balance, beginning of the year		111,799		115,297
Fund balance, end of the year		\$ 122,840		\$ 111,799

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, 2021
With Comparative Actual Amounts For the Year Ended December 31, 2020**

	2021		Variance to Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues - property taxes	\$ 15,373	\$ 15,726	\$ 353	\$ 16,578
Expenditures - current - audit	21,360	16,360	5,000	15,860
Revenues over (under) expenditures	\$ (5,987)	(634)	\$ 5,353	718
Fund balance, beginning of the year		8,604		7,886
Fund balance, end of the year		\$ 7,970		\$ 8,604

See independent auditor's report.

**Lombard Park District
Noncurrent Liabilities
Schedule of Long-term Obligations to Maturity
December 31, 2021**

Year Ending December 31,	Total		General Obligation Limited Tax Park Bonds, Series 2015A Dated October 13, 2015		General Obligation Park Bonds (Alternate Revenue source), Series 2017A Dated February 8, 2017	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 1,599,664	\$ 329,643	\$ 550,000	\$ 45,200	\$ 140,000	\$ 274,556
2023	1,006,926	297,006	580,000	23,200	155,000	269,832
2024	721,029	266,670	-	-	445,000	264,600
2025	640,000	249,582	-	-	640,000	249,582
2026	670,000	227,982	-	-	670,000	227,982
2027	695,000	205,368	-	-	695,000	205,368
2028	725,000	181,912	-	-	725,000	181,912
2029	760,000	157,444	-	-	760,000	157,444
2030	795,000	131,794	-	-	795,000	131,794
2031	830,000	104,962	-	-	830,000	104,962
2032	870,000	76,950	-	-	870,000	76,950
2033	900,000	47,588	-	-	900,000	47,588
2034	510,000	17,212	-	-	510,000	17,212
	\$ 10,722,619	\$ 2,294,113	\$ 1,130,000	\$ 68,400	\$ 8,135,000	\$ 2,209,782

See independent auditor's report.

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Governmental activities:				
Net investment in capital assets	\$ 18,004	\$ 17,142	\$ 17,353	\$ 17,713
Restricted	1,144	815	607	497
Unrestricted	6,321	5,300	5,208	4,015
Total governmental activities	\$ 25,469	\$ 23,257	\$ 23,168	\$ 22,225
Business-type activities:				
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-
Total business-type activities	\$ -	\$ -	\$ -	\$ -
Primary government:				
Net investment in capital assets	\$ 18,004	\$ 17,142	\$ 17,353	\$ 17,713
Restricted	1,144	815	607	497
Unrestricted	6,321	5,300	5,208	4,015
Total primary government	\$ 25,469	\$ 23,257	\$ 23,168	\$ 22,225

See independent auditor's report.

December 31,					
2017	2016	2015	2014	2013	2012
\$ 18,485	\$ 17,609	\$ 17,374	\$ 17,152	\$ 16,759	\$ 15,708
407	771	703	447	413	427
2,696	2,808	2,897	3,077	2,714	3,044
\$ 21,588	\$ 21,188	\$ 20,974	\$ 20,676	\$ 19,886	\$ 19,179
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 18,485	\$ 17,609	\$ 17,374	\$ 17,152	\$ 16,759	\$ 15,708
407	771	703	447	413	427
2,696	2,808	2,897	3,077	2,714	3,044
\$ 21,588	\$ 21,188	\$ 20,974	\$ 20,676	\$ 19,886	\$ 19,179

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

	2021	2020	2019
Expenses:			
Governmental activities:			
Administration	\$ 124	\$ 1,112	\$ 1,147
Recreation	5,704	5,041	6,092
Maintenance	2,141	2,003	2,084
Interest and fees	48	92	115
Total governmental activities' expenses	8,017	8,248	9,438
Business-type activities - golf course	-	-	-
Total primary government expenses	\$ 8,017	\$ 8,248	\$ 9,438
Program revenues:			
Governmental activities:			
Charges for services - recreation	\$ 3,229	\$ 1,873	\$ 4,022
Capital grants and contributions	200	-	-
Total governmental activities' revenues	3,429	1,873	4,022
Business-type activities - charges for services - golf course	-	-	-
Total primary government revenues	\$ 3,429	\$ 1,873	\$ 4,022
Net (expense) revenue:			
Governmental activities	\$ (4,588)	\$ (6,375)	\$ (5,416)
Business-type activities	-	-	-
Total primary government net expense	(4,588)	(6,375)	(5,416)
General revenues and other changes in net position:			
Governmental activities:			
Taxes	6,484	6,191	6,019
Investment earnings	3	79	157
Gain on sale of capital assets	-	-	-
Miscellaneous	312	195	183
Total governmental activities	6,799	6,465	6,359
Business-type activities:			
Investment earnings	-	-	-
Capital contribution	-	-	-
Total business-type activities	-	-	-
Total primary government	\$ 6,799	\$ 6,465	\$ 6,359
Changes in net position:			
Governmental activities	\$ 2,211	\$ 90	\$ 943
Business-type activities	-	-	-
Total primary government	\$ 2,211	\$ 90	\$ 943

See independent auditor's report.

December 31,						
2018	2017	2016	2015	2014	2013	2012
\$ 1,049	\$ 1,149	\$ 1,280	\$ 942	\$ 896	\$ 857	\$ 788
5,681	5,009	4,852	4,612	4,447	4,404	4,226
1,738	1,911	1,828	1,883	1,643	1,658	2,174
136	170	189	185	257	303	334
8,604	8,239	8,149	7,622	7,243	7,222	7,522
-	-	-	-	-	-	-
\$ 8,604	\$ 8,239	\$ 8,149	\$ 7,622	\$ 7,243	\$ 7,222	\$ 7,522
\$ 3,297	\$ 2,711	\$ 2,607	\$ 2,432	\$ 2,338	\$ 2,418	\$ 2,446
-	-	-	-	35	-	-
3,297	2,711	2,607	2,432	2,373	2,418	2,446
-	-	-	-	-	-	-
\$ 3,297	\$ 2,711	\$ 2,607	\$ 2,432	\$ 2,373	\$ 2,418	\$ 2,446
\$ (5,307)	\$ (5,528)	\$ (5,542)	\$ (5,190)	\$ (4,870)	\$ (4,804)	\$ (5,076)
-	-	-	-	-	-	-
(5,307)	(5,528)	(5,542)	(5,190)	(4,870)	(4,804)	(5,076)
5,835	5,683	5,591	5,551	5,453	5,390	5,374
136	106	26	12	9	6	8
-	-	2	5	-	-	-
146	140	137	353	198	180	145
6,117	5,929	5,756	5,921	5,660	5,576	5,527
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 6,117	\$ 5,929	\$ 5,756	\$ 5,921	\$ 5,660	\$ 5,576	\$ 5,527
\$ 810	\$ 401	\$ 214	\$ 731	\$ 790	\$ 772	\$ 451
-	-	-	-	-	-	-
\$ 810	\$ 401	\$ 214	\$ 731	\$ 790	\$ 772	\$ 451

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund:			
Nonspendable	\$ 36	\$ 10	\$ 14
Assigned	-	-	-
Unassigned	<u>3,415</u>	<u>3,238</u>	<u>2,773</u>
Total General Fund	<u>\$ 3,451</u>	<u>\$ 3,248</u>	<u>\$ 2,787</u>
All other governmental funds:			
Nonspendable	\$ 26	\$ 14	\$ 16
Restricted, reported in:			
Special Revenue Funds	941	623	427
Debt Service Funds	203	192	180
Assigned, reported in:			
Recreation Fund	2,722	2,500	2,645
Capital Projects Fund	<u>744</u>	<u>316</u>	<u>1,181</u>
Total all other governmental funds	<u>\$ 4,636</u>	<u>\$ 3,645</u>	<u>\$ 4,449</u>

Source: Audited financial statements from December 31, 2012 to December 31, 2021.

See independent auditor's report.

	December 31,						
2018	2017	2016	2015	2014	2013	2012	
\$ 8	\$ 14	\$ 14	\$ 14	\$ 12	\$ 14	\$ 9	
-	-	-	-	-	-	-	
2,341	1,950	1,639	1,483	1,208	962	893	
<u>\$ 2,349</u>	<u>\$ 1,964</u>	<u>\$ 1,653</u>	<u>\$ 1,497</u>	<u>\$ 1,220</u>	<u>\$ 976</u>	<u>\$ 902</u>	
\$ 8	\$ 12	\$ 15	\$ 15	\$ 15	\$ 13	\$ 11	
327	248	624	567	325	299	331	
170	159	147	136	123	114	96	
2,088	1,873	1,752	1,590	1,477	1,504	1,341	
1,205	4,733	272	346	1,138	364	815	
<u>\$ 3,798</u>	<u>\$ 7,025</u>	<u>\$ 2,810</u>	<u>\$ 2,654</u>	<u>\$ 3,078</u>	<u>\$ 2,294</u>	<u>\$ 2,594</u>	

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Revenues:			
Taxes	\$ 6,484	\$ 6,191	\$ 6,019
Interest earned	3	79	157
Charges for services	3,229	1,873	4,022
Donations and grants	211	8	15
Other	302	187	168
Total revenues	10,229	8,338	10,381
Expenditures:			
Administration	863	790	920
Recreation	4,233	3,252	4,567
Maintenance	1,530	1,327	1,537
Municipal retirement and Social Security	453	939	434
Debt service:			
Principal	880	830	1,256
Interest and fees	399	426	173
Capital outlay	1,355	512	1,011
Total expenditures	9,713	8,076	9,898
Revenues over (under) expenditures before other financing sources (uses)	516	262	483
Other financing sources (uses):			
Bond premium	15	-	-
Bond issuance	1,454	-	605
Proceeds from sale of capital asset	-	-	-
Payment to escrow agent	(792)	-	-
Transfers in	1,227	945	-
Transfers out	(1,227)	(945)	-
Total other financing sources (uses)	677	-	605
Net changes in fund balances	\$ 1,193	\$ 262	\$ 1,088
Debt service as a percentage of noncapital expenditures	15.3%	16.6%	15.4%

See independent auditor's report.

	December 31,					
2018	2017	2016	2015	2014	2013	2012
\$ 5,835	\$ 5,683	\$ 5,591	\$ 5,551	\$ 5,453	\$ 5,391	\$ 5,374
136	106	26	12	9	6	8
3,297	2,711	2,607	2,432	2,338	2,418	2,446
14	24	7	197	44	8	7
133	116	130	160	189	172	138
9,415	8,640	8,361	8,352	8,033	7,995	7,973
817	806	799	721	705	659	652
4,245	3,712	3,592	3,434	3,333	3,560	3,221
1,536	1,525	1,506	1,485	1,439	1,379	1,373
445	432	422	401	410	404	388
1,301	1,156	515	1,086	1,046	1,163	1,097
479	285	833	293	318	305	336
4,019	5,894	998	1,137	982	751	1,190
12,842	13,810	8,665	8,557	8,233	8,221	8,257
(3,427)	(5,170)	(304)	(205)	(200)	(226)	(284)
-	-	-	317	130	-	-
586	9,697	607	3,725	3,517	-	-
-	-	9	11	-	-	-
-	-	-	(3,995)	(2,419)	-	-
-	-	-	-	-	176	327
-	-	-	-	-	(176)	(327)
586	9,697	616	58	1,228	-	-
\$ (2,841)	\$ 4,527	\$ 312	\$ (147)	\$ 1,028	\$ (226)	\$ (284)
21.0%	15.6%	15.0%	18.6%	18.8%	19.7%	20.3%

**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
2020	\$ -	\$ 1,144,089,741	\$ 340,557,312	\$ 89,888,330
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

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
\$ 1,221,697	\$ 1,575,757,080	\$ 4,727,271,240	0.3938
1,172,489	1,510,246,860	4,530,740,580	0.3933
1,075,366	1,391,406,907	4,174,220,721	0.3971
1,001,928	1,330,445,648	3,991,336,944	0.4175
982,368	1,255,282,268	3,765,846,804	0.4249
966,159	1,189,478,091	3,568,434,273	0.4374
808,262	1,147,185,828	3,441,557,484	0.4546
776,655	1,159,472,053	3,478,416,159	0.4664
632,992	1,239,392,910	3,718,178,730	0.4543
562,578	1,352,411,195	4,057,233,585	0.4195

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Lombard Park District:				
General	\$ 0.1640	\$ 0.1625	\$ 0.1637	\$ 0.1695
Recreation	0.0523	0.0533	0.0546	0.0585
Special recreation	0.0400	0.0389	0.0371	0.0393
Debt service	0.0947	0.0951	0.0972	0.1030
Liability	0.0100	0.0102	0.0104	0.0112
Audit	0.0010	0.0010	0.0010	0.0011
Aggregate Refunds	0.0008	-	-	-
Municipal Retirement and Social Security	0.0310	0.0323	0.0331	0.0349
Total direct rate	<u>0.3938</u>	<u>0.3933</u>	<u>0.3971</u>	<u>0.4175</u>
Overlapping rates:				
DuPage County	0.1587	0.1609	0.1655	0.1673
DuPage County Forest Preserve	0.1177	0.1205	0.1242	0.1278
DuPage Airport Authority	0.0144	0.0148	0.0141	0.0146
York Township	0.0810	0.0804	0.0807	0.0833
York Township Road District	0.0440	0.0438	0.0442	0.0449
Village of Lombard	0.5976	0.5971	0.6043	0.6151
Village of Lombard Library Fund	0.4419	0.4409	0.4603	0.4683
Grade School District 44	3.6944	3.7052	3.6969	3.8832
High School District 87	2.2284	2.2255	2.2296	2.2834
Community College District 502	0.2037	0.2114	0.2112	0.2317
Total overlapping rate	<u>7.5818</u>	<u>7.6005</u>	<u>7.6310</u>	<u>7.9196</u>
Total rate	<u>\$ 7.9756</u>	<u>\$ 7.9938</u>	<u>\$ 8.0281</u>	<u>\$ 8.3371</u>

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					
2017	2016	2015	2014	2013	2012
\$ 0.1714	\$ 0.1770	\$ 0.1723	\$ 0.1814	\$ 0.1670	\$ 0.1518
0.0600	0.0626	0.0784	0.0758	0.0815	0.0764
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
0.1054	0.1091	0.1137	0.1176	0.1151	0.1059
0.0114	0.0118	0.0124	0.0131	0.0125	0.0118
0.0012	0.0013	0.0013	0.0011	0.0010	0.0009
	-	-	-	-	-
0.0355	0.0356	0.0365	0.0374	0.0372	0.0327
0.4249	0.4374	0.4546	0.4664	0.4543	0.4195
0.1749	0.1848	0.1971	0.2057	0.2040	0.1929
0.1306	0.1514	0.1622	0.1691	0.1657	0.1542
0.0166	0.0176	0.0188	0.0196	0.0178	0.0168
0.0848	0.0889	0.0507	0.0531	0.0515	0.0470
0.0456	0.0470	0.0495	0.0518	0.0502	0.0458
0.6250	0.6453	0.6747	0.6917	0.6742	0.6307
0.4754	0.4908	0.2763	0.2832	0.2743	0.2513
3.9701	4.1201	4.3039	4.4326	4.2995	3.9416
2.3402	2.4030	2.5173	2.5824	2.4877	2.2868
0.2431	0.2626	0.2786	0.2975	0.2956	0.2681
8.1063	8.4115	8.5291	8.7867	8.5205	7.8352
\$ 8.5312	\$ 8.8489	\$ 8.9837	\$ 9.2531	\$ 8.9748	\$ 8.2547

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

Taxpayer	2020*			2011		
	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	1.27%	\$ -	-	-
F & F Realty	21,476,390	2	1.24%	14,704,800	2	0.84%
Clover Creek Apartment	20,840,440	3	1.20%	-	-	-
Chicago Industrial LLC	17,609,340	4	1.02%	-	-	-
Yorktown Apt Owner	16,399,100	5	0.95%	-	-	-
Highland Pointe LLC	15,213,950	6	0.88%	-	-	-
Three Galleria Tower	13,292,010	7	0.77%	-	-	-
YTC Mall Owners LLC	12,992,710	8	0.75%	9,424,280	6	0.54%
CRP Greg Overture Yorktown	12,577,770	9	0.73%	-	-	-
SLK Global Solution	12,183,660	10	0.70%	-	-	-
Oak Creek Center LL LLC	-	-	-	17,501,870	1	1.00%
TA Associate Realty	-	-	-	13,927,440	3	0.79%
Red Mortgage Capital	-	-	-	13,775,410	4	0.79%
Butterfield Road Association	-	-	-	13,308,460	5	0.76%
UBS Realty Investors LLC	-	-	-	9,414,480	7	0.54%
AIMCO	-	-	-	8,464,000	8	0.48%
St. Paul Insurance Co	-	-	-	7,641,660	9	0.44%
Royal Management Corp	-	-	-	7,414,460	10	0.42%
	\$ 164,556,940		9.51%	\$ 115,576,860		0.06600

* Calendar year 2020 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
2021	\$ 6,197,453	\$6,184,912	99.80	\$ -	\$ 6,184,912	99.80
2020	5,997,190	5,984,883	99.79	-	5,984,883	99.79
2019	5,809,124	5,791,961	99.70	145	5,792,106	99.71
2018	5,653,064	5,638,226	99.74	843	5,639,069	99.75
2017	5,490,605	5,480,462	99.82	6,007	5,486,469	99.92
2016	5,407,367	5,397,021	99.81	1,556	5,398,577	99.84
2015	5,350,475	5,341,323	99.83	585	5,341,908	99.84
2014	5,267,482	5,247,761	99.63	1,285	5,249,046	99.65
2013	5,199,253	5,191,343	99.85	1,262	5,192,605	99.87
2012	5,085,066	5,065,802	99.62	930	5,066,732	99.64

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
2021	\$ 10,862,685	\$ -	\$ 10,683,020	0.60 %	\$ 244.24
2020	11,102,523	-	10,932,571	0.63	252.88
2019	12,587,194	-	12,428,310	0.76	290.06
2018	13,389,664	-	13,242,497	0.81	308.55
2017	14,148,212	-	14,011,956	0.86	326.03
2016	5,647,648	-	5,525,081	0.34	130.15
2015	6,199,024	-	6,085,402	0.38	142.85
2014	7,273,603	-	7,178,067	0.44	167.61
2013	7,107,877	-	6,994,052	0.43	163.79
2012	8,104,895	170,000	8,157,487	0.50	190.69

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
2021	\$10,862,685	\$ -	\$ (191,659)	\$10,671,026	0.68 %	\$ 239.93	44,476
2020	11,102,523	-	(179,665)	10,922,858	0.72	248.79	43,904
2019	12,587,194	-	(169,952)	12,417,242	0.89	286.14	43,395
2018	13,389,664	-	(158,884)	13,230,780	0.47	304.89	43,395
2017	14,148,212	-	(147,167)	14,001,045	0.54	322.64	43,395
2016	5,647,648	-	(136,256)	5,511,392	0.63	127.01	43,395
2015	6,199,024	-	(122,567)	6,076,457	0.57	140.03	43,395
2014	7,273,603	-	(113,622)	7,159,981	0.61	165.00	43,395
2013	7,107,877	-	(95,536)	7,012,341	0.64	161.59	43,395
2012	8,104,895	170,000	(113,825)	8,161,070	0.67	189.07	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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt limit	\$ 45,303	\$ 43,420	\$ 40,003	\$ 38,250	\$ 36,089
Total net debt applicable to limit	10,723	10,925	12,360	13,116	13,831
Legal debt margin	\$ 34,580	\$ 32,495	\$ 27,643	\$ 25,134	\$ 22,258
Total net debt applicable to the limit as a percentage of debt limit	23.67%	25.16%	30.90%	34.29%	38.32%
Legal debt margin calculation -					
2020 tax year:					
Assessed value	\$ 1,575,757				
Debt limit (% of assessed value)	2.875%				
	45,303				
Debt applicable to limit:					
General obligation bonds	10,723				
Total net debt applicable to limit	10,723				
Legal debt margin	\$ 34,580				

See independent auditor's report.

2016	2015	2014	2013	2012
\$ 34,197	\$ 32,982	\$ 33,335	\$ 35,633	\$ 38,882
5,290	5,805	7,136	7,070	8,063
\$ 28,907	\$ 27,177	\$ 26,199	\$ 28,563	\$ 30,819
15.47%	17.60%	21.41%	19.84%	20.74%

**Lombard Park District
Direct and Overlapping Debt Outstanding
December 31, 2021**

Overlapping Agencies	Outstanding Debt	Applicable to the District	
		Percent	Amount
County:			
DuPage County	\$ 91,865,000	3.670 %	\$ 3,371,446
DuPage County Forest Preserve	89,420,000	3.670	3,281,714
Municipalities:			
Village of Glen Ellyn	31,550,000	1.030	324,965
Village of Villa Park	48,218,050	0.670	323,061
Village of Lombard	2,040,000	89.280	1,821,312
York Center Fire Protection District	2,180,000	2.660	57,988
School Districts:			
Marquardt #15	35,030,000	0.970	339,791
Lombard #44	15,895,000	82.290	13,079,996
Villa Park #45	57,965,000	27.480	15,928,782
Glen Ellyn #89	1,980,000	5.090	100,782
Glenbard High School #87	46,640,000	18.870	8,800,968
DuPage High School #88	61,565,000	12.390	7,627,904
DuPage Community College #502	144,715,000	3.260	4,717,709
Total overlapping debt	629,063,050		59,776,418
Direct debt - Lombard Park District	10,862,685	100.000	10,862,685
Total direct and overlapping debt	\$ 639,925,735		\$ 70,639,103

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>
2021	44,476	\$ 1,816,044	\$ 40,832	37.7	14.2	6,421	5.8 %
2020	43,904	1,771,905	40,359	39.1	14.2	6,417	10.4
2019	43,395	1,649,923	38,021	40.5	14.2	6,412	3.2
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

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	2020			2011		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
J.C. Penny Co. Inc.	400	1	3.66%	-	-	-
School District 87	300	2	2.74%	-	-	-
Westin Lombard Yorktown	275	3	2.52%	-	-	-
Adjustable Forms	250	4	2.29%	-	-	-
Vitas Healthcare Corporation	250	5	2.29%	-	-	-
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%
	1,475		13.50%	3,135		14.04%

* Calendar year 2020 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									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Parks and Recreation:										
Administrative	8	8	8	8	8	8	8	7	7	7
Recreation	13	11	12	11	11	10	10	10	10	10
Golf Course	1	1	1	1	1	1	1	1	1	1
Maintenance	14	12	13	13	13	14	13	13	13	13
Grand total	35	32	34	33	33	33	32	31	31	31
	Full-time Equivalent Employees									
	2021	2020**	2019*	2018	2017	2016	2015	2014	2013	2012
Grand total	83.0	68.5	98.0	88.0	77.5	77.5	76.5	72.5	73.5	71.0

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Parks and Recreation:				
Program fees	\$ 1,622,071	\$ 936,158	\$ 2,195,223	\$ 1,827,876
Pool fees	392,346	-	632,178	695,155
Golf Course	377,522	343,526	294,853	299,509
Athletic center	376,242	329,969	641,669	265,961
Donations	8,028	-	-	10
Miscellaneous	58,131	81,886	64,502	34,768
Rental facilities	410,994	222,072	217,260	167,779
Total	<u>\$ 3,245,334</u>	<u>\$ 1,913,611</u>	<u>\$ 4,045,685</u>	<u>\$ 3,291,058</u>

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

See independent auditor's report.

2017	2016	2015	2014	2013	2012
\$ 1,532,833	\$ 1,424,528	\$ 1,322,771	\$ 1,278,446	\$ 1,348,224	\$ 1,306,670
613,207	635,900	580,773	540,121	530,107	605,051
360,946	367,149	362,015	363,614	406,317	391,584
-	-	-	-	-	-
1,354	933	1,116	6,223	5,127	4,042
33,855	25,490	63,958	27,178	54,926	28,735
165,013	148,013	131,586	120,038	99,181	107,568
<u>\$ 2,707,208</u>	<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>

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Parks and Recreation:										
Acreage	458	458	458	458	458	458	458	458	458	458
Playgrounds	17	17	17	17	17	17	17	17	17	17
Basketball courts	7	7	7	7	7	7	7	7	7	7
Baseball/softball diamonds	22	22	22	22	22	22	22	22	22	22
Soccer/football fields	16	16	16	16	16	16	16	16	16	16
Community centers	4	4	4	4	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									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Number of rounds	24,690	22,667	11,481	12,457	14,947	15,681	18,458	18,481	21,174	21,209

Source: Park District Records.

See independent auditor's report.

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total participants	15,750	10,823	38,058	28,628	28,087	27,266	27,316	26,922	27,522	26,676

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									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total admissions	42,237	-	60,411	69,431	64,514	66,910	67,001	60,260	72,076	78,186
Total visits	64,987	-	96,411	105,173	97,295	110,206	108,150	105,000	110,000	120,000

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

Source: Park District Records.

See independent auditor's report.