



2022

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year End | December 31, 2022 | Lombard, IL.



Lombard
PARK DISTRICT

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LOMBARD PARK DISTRICT
LOMBARD, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022

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, 2022**

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PART I – INTRODUCTORY SECTION

May 16, 2023

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, 2022.

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, 2022, 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, 2022, 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 2022 are listed below:

- Four Seasons Park Project, nearly 50% funded by an OSLAD grant
- Lombard Common tennis court resurfacing
- Ballfield improvements
- Soft play features at Paradise Bay Waterpark
- Playground surface at Sunset Knoll West
- The replacement of two John Deer Skid Steers, two Ford F-150 trucks, and a ballfield groomer

Factors Affecting Financial Condition

Local Economy

For the seventh year in a row, the district has seen an increase in the total equalized assessed value, this year resulting in a 2.7% increase in 2022 compared to 4.3% increase in 2021. 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 450 people each year. Other top employers include: Miramed Global Services, Transdev Services, Butler Service Group and Imperial Service System. The Lombard community has recovered from the effects of the pandemic, which can be seen in the unemployment rate. In 2022, it dropped to 3.5% when compared to 5.8% in 2021.

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. In 2023, a new master plan will be developed with the purpose to achieve a high level of accountability and success for attaining financial sustainability, improving agency systems, investing in people, and ensuring stakeholder satisfaction.

Long-term Financial Planning (cont'd)

It's important to note that the district's revenues have rebounded to pre-pandemic levels. 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 and a return to lower unemployment rates. 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 2022 by the Governmental Funds totaled \$57,434 compared to \$2,894 in 2021. This significant increase is due Federal interest rate hikes in 2022.

Risk Management

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

Retirement Plans

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

Financial Management and Control

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

Awards and Acknowledgements

The year began with the district receiving the GFOA distinguished budget presentation award for the 2022 budget. The district was also awarded the Employee Wellness Grant from the Park District Risk Management Agency (PDRMA) for implementing a unique fitness challenge to encourage employees to move more. Finally, PDRMA also awarded the district a monetary incentive for our stellar performance in our ongoing loss control review.

Lastly, 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, 2021. 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.

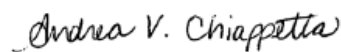
This report will be submitted to the Governmental Finance Officers Association for consideration for awarding to the Lombard Park District the Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ended December 31, 2022. Staff believes this report complies with and meets 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**

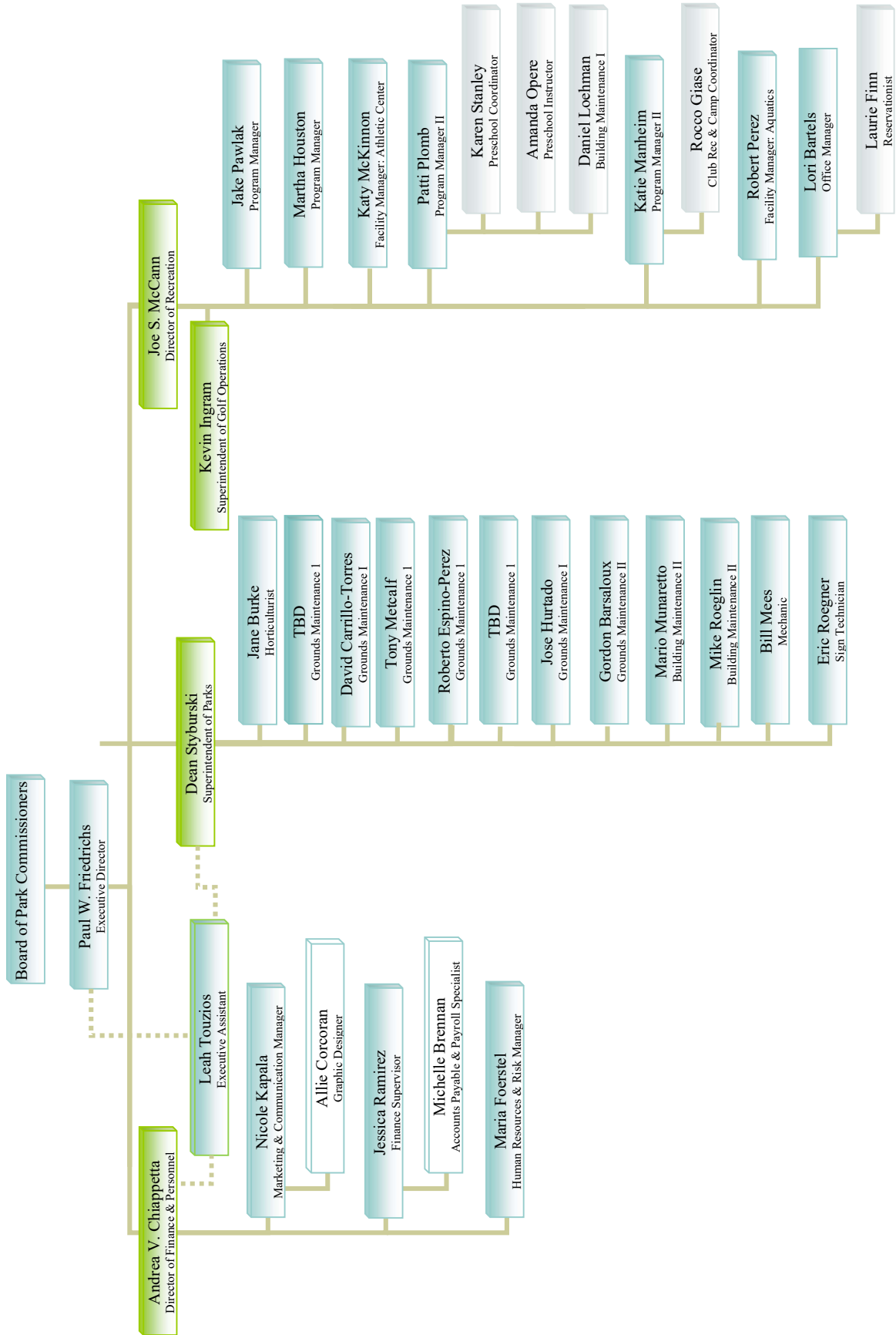
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morrill

Executive Director/CEO

Lombard Park District Organizational Chart As of December 31, 2022



LOMBARD PARK DISTRICT

PRINCIPAL OFFICIALS

December 31, 2022

LEGISLATIVE

BOARD OF PARK COMMISSIONERS

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

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Lombard, Illinois 60148
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PART II – FINANCIAL SECTION

Selden Fox

Accounting for your future

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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, 2022, 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, 2022, 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 2021 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 18, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, 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 64-65), the multiyear schedule of contributions (page 66) and the schedule of changes in the employer's net OPEB liability and related ratios (page 67-68) 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 77-104) 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 16, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Lombard Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2022**

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, 2022. 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 \$1.8 million.
- General revenues accounted for \$7.4 million in revenue or 62% of all revenues. Program specific revenues in the form of charges for services accounted for \$4.5 million or 38% of total revenues of \$12 million.
- The district had \$10.1 million in expenses related to governmental activities. However, \$4.6 million of these expenses were offset by program specific charges for services. General revenues (primarily taxes) of \$7.4 million were adequate to provide for these programs.
- The General Fund had \$3.5 million in revenues and \$2.6 million in expenditures. The General Fund's fund balance increased by approximately \$963,000 during the year ended December 31, 2022.
- The district's total debt decreased to \$9.1 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 \$1.8 million to total \$27.3 million during 2022. This increase is primarily due to increases in programming revenue as participation in programs have returned to pre-pandemic levels. In addition, we have also experienced increases in property taxes, personal property replacement taxes as well as interest revenue. The District's total assets and deferred outflows of resources total \$46.4 million. The District's total liabilities and deferred inflows of resources total \$19 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 2022, 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 \$27.3 million represents an increase of \$1.8 million from the beginning of the year's net position of \$25.5 million. The total assets and deferred outflow of resources increased from the previous year by \$0.5 million. The increase is mostly attributable to an increase of \$1.7 million in net pension assets with partial offsets in receivables, capital assets and deferred outflows. Further improving the net position, is a decrease in liabilities. Total liabilities and deferred inflow of resources decreased by \$1.3 million. This decrease is mostly attributable to a \$1.7 million decrease in the general obligation bond payable. A condensed version of the Statement of Net Position at December 31, 2022 and 2021, 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>2022</i>	<i>2021</i>
Current and other assets	\$ 17.5	\$ 15.6
Capital assets	28.2	28.7
Total assets	45.7	44.3
Deferred outflows of resources	0.7	1.6
Long-term outstanding debt	9.5	10.7
Net pension liability	-	-
Other liabilities	1.5	1.4
Total liabilities	11.0	12.1
Deferred inflows of resources	8.1	8.3
Net position:		
Net investment in capital assets	18.2	18.0
Restricted	1.4	1.2
Unrestricted	7.7	6.3
Total net position	\$ 27.3	\$ 25.5

The cost of all governmental activities this year was \$10.1 million, an increase of \$2.1 million from the previous year's expenses. This increase is due to the impact of inflation on goods and services as well as increases in salaries and wages. Fees collected from those who directly benefited from or contributed to programs offset \$4.5 million along with general revenues of 7.4 million, resulting in a net position increase of \$1.8 million.

District-wide Financial Analysis (cont'd)

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<i>Governmental-Type Activities</i>	
	<i>2022</i>	<i>2021</i>
Revenues:		
Program revenues:		
Charges for services	\$ 4.5	\$ 3.2
General revenues:		
Property taxes	6.4	6.2
Other	1.0	0.8
Total revenues	<u>11.9</u>	<u>10.2</u>
Expenses:		
Administration	0.8	0.1
Recreation	6.8	5.7
Maintenance	2.3	2.2
Interest and other bank fees	0.2	0.0
Total expenses	<u>10.1</u>	<u>8.0</u>
Changes in net position	<u>1.8</u>	<u>2.2</u>
Net position, beginning of the year	<u>25.5</u>	<u>23.3</u>
Net position, end of the year	<u>\$ 27.3</u>	<u>\$ 25.5</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 \$317k during calendar year 2022. This increase is mainly due to increases in charges for services, property taxes, personal property replacement taxes and interest.

The fund balance in the General Fund increased \$663k in 2022. This is attributable to an increase in property tax receipts due to a steady incline in the District's EAV. In addition, the district continues to receive unusually high personal property replacement taxes as well as strong interest revenues on investments.

The fund balance in the Recreation Fund increased by approximately \$407k in 2022. This increase is mainly due to strong participation in recreation programming resulting in high registration revenue.

The Special Recreation Fund balance increased by \$48k in 2022 to \$245k at the end of the year. Aside from the Fund covering the District's membership in Northeast DuPage Special Recreation Association for the year, there were \$472k in ADA related expenses throughout the District.

The Municipal Retirement and Social Security Funds fund balance increased \$48k in 2022. This is mostly due to an increase in taxes and interest received by the fund.

The Bond and Interest Funds fund balance increased by \$14k due to property tax receipts in excess of debt service requirements.

The fund balance in the Capital Projects Fund increased by \$74k. This increase is due to a \$600k transfer from the Corporate Fund. Offsetting these revenues are the expenditures related to the capital projects and principal and interest payments for the debt related to the Madison Meadow Athletic Center.

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 2022.

Analysis of Budgetary Variations

The General Fund's actual results yielded a positive variance to the budget of \$1.4 million as a result of higher-than-expected property and state replacement taxes, interest as well as a \$159k COVID-19 reimbursement received from DuPage County.

Capital Asset and Debt Administration

Capital Assets

At December 31, 2022, the Lombard Park District had total capital assets (net of accumulated depreciation) of \$28.1 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)			
		<i>2022</i>	<i>2021</i>
Land and land improvements	\$	9,345,443	\$ 8,142,790
Buildings		11,990,916	12,409,013
Pool buildings and facilities		5,094,778	5,342,550
Machinery and equipment		1,673,200	1,786,843
Construction in Progress		<u>19,524</u>	<u>980,855</u>
Total	\$	<u>28,123,861</u>	\$ <u>28,662,051</u>

Long-term Debt

At year end, the district had \$9.1 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>2022</i>	<i>2021</i>
General obligation bonds	\$	<u>9,123</u>	\$ 10,863
Total	\$	<u>9,123</u>	\$ <u>10,863</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the Lombard Park District has fully recovered from the COVID-19 worldwide pandemic. Spring of 2022, resulted in the 2nd highest opening day of registration in the district's history. In addition, interest rates continue to climb and the district has returned to investing idle cash to capitalize on this revenue stream.

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, 2022**

Assets	Governmental Activities
Cash	\$ 585,015
Investments	9,094,783
Receivables	5,917,698
Prepaid items	119,952
Net pension asset	1,860,971
Capital assets not being depreciated	4,858,062
Capital assets net of accumulated depreciation	<u>23,265,799</u>
Total assets	\$ 45,702,280
Deferred Outflows of Resources	
Deferred charge on refunding	\$ 19,012
Deferred OPEB amounts (Note V.B.)	29,159
Deferred pension amounts (Note V.A.)	<u>646,061</u>
Total deferred outflows of resources	\$ 694,232
Liabilities	
Accounts payable and other current liabilities	\$ 427,954
Accrued interest	12,376
Unearned revenue	353,625
General obligation bond payable	668,225
Noncurrent liabilities:	
Due within one year	1,132,266
Due in more than one year	<u>8,365,178</u>
Total liabilities	\$ 10,959,624

See accompanying notes.

Deferred Inflows of Resources	Governmental Activities
Property taxes	\$ 5,862,894
Deferred OPEB amounts (Note V.B.)	98,300
Deferred pension amounts (Note V.A.)	<u>2,173,955</u>
Total deferred inflows of resources	<u>\$ 8,135,149</u>
Net Position	
Net investment in capital assets	\$ 18,233,486
Restricted for:	
Audit services	4,983
Debt service	217,046
General liability	157,118
IMRF and FICA reserves	293,078
Special recreation programs and improvements	688,883
Unrestricted	<u>7,707,145</u>
Total net position	<u>\$ 27,301,739</u>

**Lombard Park District
Statement of Activities
For the Year Ended December 31, 2022**

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
Administration	\$ 785,880	\$ -
Recreation	6,776,882	4,557,504
Maintenance	2,314,854	-
Interest on long-term debt	256,779	-
Total governmental activities	\$ 10,134,395	\$ 4,557,504

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
\$ -	\$ -	\$ (785,880)
-	-	(2,219,378)
-	-	(2,314,854)
-	-	(256,779)
<u>\$ -</u>	<u>\$ -</u>	<u>(5,576,891)</u>

6,362,491
83,250
434,482
115,365
414,526
<u>7,410,114</u>
<u>1,833,223</u>
<u>25,468,516</u>
<u>\$ 27,301,739</u>

**Lombard Park District
Balance Sheet - Governmental Funds
December 31, 2022**

Assets	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>
Assets:			
Cash	\$ -	\$ 1,220	\$ 328,705
Investments	4,805,617	2,877,545	877
Property taxes receivable	2,053,812	636,261	659,612
Other receivables	26,839	21,325	-
Due from other funds	-	731,561	359,301
Prepaid items	20,003	94,954	-
Total assets	\$ 6,906,271	\$ 4,362,866	\$ 1,348,495
Liabilities			
Liabilities:			
Accounts payable	\$ 59,155	\$ 169,685	\$ -
Accrued salaries	44,368	49,017	-
Accrued other	22,214	406	-
Unearned recreation program revenue	-	352,265	-
Due to other funds	912,748	-	-
General obligation bond payable (short-term)	-	-	-
Total liabilities	\$ 1,038,485	\$ 571,373	\$ -
Deferred Inflows of Resources			
Property taxes	\$ 2,053,812	\$ 636,261	\$ 659,612

(cont'd)

Municipal Retirement and Social Security	Bond and Interest	Capital Projects	Nonmajor Funds	Total
\$ 127,022	\$ 77,049	\$ -	\$ 51,019	\$ 585,015
176,695	140,000	970,746	123,303	9,094,783
385,577	1,993,934	-	133,698	5,862,894
-	-	6,640	-	54,804
-	-	-	-	1,090,862
-	-	4,995	-	119,952
\$ 689,294	\$ 2,210,983	\$ 982,381	\$ 308,020	\$ 16,808,310
\$ 10,639	\$ 3	\$ 61,606	\$ 10,861	\$ 311,949
-	-	-	-	93,385
-	-	-	-	22,620
-	-	-	1,360	353,625
-	-	178,114	-	1,090,862
-	-	668,225	-	668,225
\$ 10,639	\$ 3	\$ 907,945	\$ 12,221	\$ 2,540,666
\$ 385,577	\$ 1,993,934	\$ -	\$ 133,698	\$ 5,862,894

Lombard Park District
Balance Sheet - Governmental Funds (cont'd)
December 31, 2022

Fund Balances	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>
Nonspendable	\$ 20,003	\$ 94,954	\$ -
Restricted for:			
Special recreation programs and improvements	-	-	688,883
General liability	-	-	-
Audit services	-	-	-
IMRF and FICA reserves	-	-	-
Debt service	-	-	-
Assigned, reported in:			
Recreation Fund	-	3,060,278	-
Capital Projects Fund	-	-	-
Unassigned, reported in:			
General Fund	<u>3,793,971</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>\$ 3,813,974</u>	<u>\$ 3,155,232</u>	<u>\$ 688,883</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,906,271</u>	<u>\$ 4,362,866</u>	<u>\$ 1,348,495</u>

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>
\$ -	\$ -	\$ 4,995	\$ -	\$ 119,952
-	-	-	-	688,883
-	-	-	157,118	157,118
-	-	-	4,983	4,983
293,078	-	-	-	293,078
-	217,046	-	-	217,046
-	-	-	-	3,060,278
-	-	69,441	-	69,441
-	-	-	-	3,793,971
<u>\$ 293,078</u>	<u>\$ 217,046</u>	<u>\$ 74,436</u>	<u>\$ 162,101</u>	<u>\$ 8,404,750</u>
<u>\$ 689,294</u>	<u>\$ 2,210,983</u>	<u>\$ 982,381</u>	<u>\$ 308,020</u>	<u>\$ 16,808,310</u>

**Lombard Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2022**

Total fund balance - governmental funds (pages 16 and 17)	\$	8,404,750
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		28,123,861
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Interest expense is not subject to accrual in governmental funds.		(12,376)
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Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.		(165,333)
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Deferred charge on refundings are not deferred in governmental funds.		19,012
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Net pension asset is not recorded in governmental funds.		1,860,971
--	--	------------------

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable		(9,122,955)
Net other post-employment benefit obligation		(152,555)
Difference in expected and actual experience on pension investments		353,430
Difference in projected and actual earnings on pension investments		(2,085,602)
Change in actuarial assumptions		(61,658)
Deferred pension contribution		265,936
Change in actuarial assumptions, net OPEB liability		2,731
Difference in expected and actual experience on net OPEB liability		(71,872)

Bond premiums are amortized over the life of the issue for governmental activity, but recognized in the period received in the governmental funds.		(56,601)
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Net position of governmental activities (page 15)	\$	27,301,739
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See accompanying notes.

**Lombard Park District
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended December 31, 2022**

	General	Recreation
Revenues:		
Property taxes	\$ 2,662,654	\$ 844,985
Tax increment financing proceeds	83,250	-
Intergovernmental - state replacement taxes	421,448	-
Interest	57,434	14,514
Charges for services	52,264	4,505,240
Donations and grants	6,330	3,141
Other	271,192	94,364
	3,554,572	5,462,244
Expenditures:		
Current:		
Administration	872,828	-
Recreation	-	4,878,070
Maintenance	1,718,705	-
Municipal retirement and Social Security	-	-
Debt service:		
Principal	-	-
Interest and fees	-	-
Capital outlay	-	177,515
	2,591,533	5,055,585
	963,039	406,659
Other financing sources (uses):		
Transfers to	(600,000)	-
Transfers from	-	-
	363,039	406,659
Fund balances, beginning of the year	3,450,937	2,748,573
Fund balances, end of the year	\$ 3,813,976	\$ 3,155,232

See accompanying notes.

Special Recreation	Municipal Retirement and Social Security	Bond and Interest	Capital Projects	Nonmajor Funds	Total
\$ 646,260	\$ 500,851	\$ 1,530,020	\$ -	\$ 177,721	\$ 6,362,491
-	-	-	-	-	83,250
-	13,034	-	-	-	434,482
195	5,632	-	33,434	4,156	115,365
-	-	-	-	-	4,557,504
-	-	-	-	-	9,471
-	-	-	27,152	12,347	405,055
646,455	519,517	1,530,020	60,586	194,224	11,967,618
-	-	-	-	45,974	918,802
334,890	-	-	-	80,537	5,293,497
-	-	-	-	36,422	1,755,127
-	471,666	-	-	-	471,666
-	-	1,459,664	140,000	-	1,599,664
-	-	56,346	285,256	-	341,602
187,395	-	-	904,411	-	1,269,321
522,285	471,666	1,516,010	1,329,667	162,933	11,649,679
124,170	47,851	14,010	(1,269,081)	31,291	317,939
-	-	-	-	-	(600,000)
-	-	-	600,000	-	600,000
124,170	47,851	14,010	(669,081)	31,291	317,939
564,713	245,227	203,036	743,517	130,810	8,086,813
\$ 688,883	\$ 293,078	\$ 217,046	\$ 74,436	\$ 162,101	\$ 8,404,752

**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, 2022**

Amounts reported for governmental activities in the statement of activities (pages 14 and 15) are different because:

Net changes in fund balances - total governmental funds (pages 21 and 22).	\$ 317,939
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.	(505,657)
In the statement of activities, only the loss 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.	(32,533)
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.	1,679,340
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	(354)
Change in other post-employment benefit obligation and related deferred inflows and outflows of resources	(2,793)
Decrease in interest payable	1,357
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.	375,924
Change in net position of governmental activities (page 15)	<u>\$ 1,833,223</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, 2022
With Comparative Actual Amounts For the Year Ended December 31, 2021**

	2022		Variance to Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues:				
Property taxes	\$ 2,585,576	\$ 2,662,654	\$ 77,078	\$ 2,556,728
Tax increment financing proceeds	84,090	83,250	(840)	82,930
Intergovernmental - state replacement taxes	182,319	421,448	239,129	208,292
Interest	456	57,434	56,978	1,433
Permits and licenses	37,593	37,215	(378)	36,996
Plant sale/buy a brick	11,655	15,049	3,394	13,613
Donations	4,000	6,330	2,330	3,125
Miscellaneous	80,359	271,192	190,833	206,703
Total revenues	2,986,048	3,554,572	568,524	3,109,820
Expenditures:				
Administrative:				
Personnel services	824,805	788,363	36,442	736,652
Purchased services	133,096	32,073	101,023	26,859
Utilities	4,019	3,082	937	3,029
Supplies/maintenance	39,940	37,844	2,096	33,391
Marketing/publicity	29,150	26,491	2,659	20,307
Other charges	37,600	11,466	26,134	17,104
Operating:				
Personnel services	960,652	1,002,973	(42,321)	882,031
Purchased services	31,400	31,395	5	19,678
Supplies/maintenance	277,281	347,601	(70,320)	296,644
Marketing/publicity	12,262	11,942	320	12,008
Other charges	7,725	6,918	807	7,024
Building:				
Utilities	112,034	116,810	(4,776)	111,394
Supplies/maintenance	21,762	23,138	(1,376)	34,837
Horticulture:				
Personnel services	65,502	65,075	427	52,587
Supplies/maintenance	73,000	86,362	(13,362)	53,109
Total expenditures	2,630,228	2,591,533	38,695	2,306,654
Revenues over expenditures before other financing uses	355,820	963,039	607,219	803,166
Other financing uses - Transfer to Capital Projects Fund	(750,000)	(600,000)	150,000	(600,000)
Changes in fund balance	\$ (394,180)	363,039	\$ 757,219	203,166
Fund balance, beginning of the year		3,450,937		3,247,771
Fund balance, end of the year		\$ 3,813,976		\$ 3,450,937

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, 2022

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

	2022		Variance to Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues:				
Property taxes	\$ 847,379	\$ 844,985	\$ (2,394)	\$ 838,180
Interest	114	14,514	14,400	366
Charges for services:				
Recreation programs:	2,371,950	2,423,277	51,327	1,614,434
Pool	528,824	606,567	77,743	392,346
Golf	353,000	397,092	44,092	377,522
Athletic center	481,000	494,005	13,005	376,242
Donations	5,756	3,141	(2,615)	8,155
Miscellaneous	80,529	94,364	13,835	65,641
Rentals and concessions:				
Pool	129,288	131,306	2,018	54,737
Golf	190,725	233,740	43,015	209,250
Other facilities	209,702	219,253	9,551	147,007
Total revenues	5,198,267	5,462,244	263,977	4,083,880
Expenditures:				
Current:				
Recreation:				
Programs:				
Personnel services	1,865,318	1,756,882	108,436	1,460,857
Purchased services	395,718	471,345	(75,627)	305,884
Utilities	10,519	12,345	(1,826)	10,807
Supplies/maintenance	189,740	183,269	6,471	139,820
Marketing/publicity	89,685	96,626	(6,941)	63,127
Other charges	81,709	103,519	(21,810)	69,510
Pool:				
Personnel services	377,942	461,004	(83,062)	308,451
Purchased services	2,775	-	2,775	2,825
Utilities	78,362	98,085	(19,723)	70,608
Supplies/maintenance	77,206	81,723	(4,517)	79,299
Marketing/publicity	14,500	12,661	1,839	4,763
Other charges	46,528	61,387	(14,859)	21,723

(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, 2022**

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

	<u>2022</u>		Variance to Budget	2021 Actual
	Original and Final Budget	Actual		
Expenditures (cont'd):				
Current (cont'd):				
Recreation (cont'd):				
Golf:				
Personnel services	\$ 353,298	\$ 366,830	\$ (13,532)	\$ 347,020
Utilities	33,476	32,221	1,255	31,775
Supplies/maintenance	106,886	121,747	(14,861)	125,967
Marketing/publicity	9,350	6,383	2,967	2,570
Other charges	33,594	46,410	(12,816)	33,913
Athletic center:				
Personnel services	439,192	433,021	6,171	338,053
Utilities	55,936	67,569	(11,633)	57,607
Supplies/maintenance	70,960	84,535	(13,575)	48,798
Marketing/publicity	15,600	15,037	563	11,057
Other charges	6,380	4,829	1,551	2,377
Other facilities:				
Personnel services	155,005	130,478	24,527	101,609
Utilities	133,688	150,311	(16,623)	128,927
Supplies/maintenance	79,347	79,119	228	64,129
Other charges	850	734	116	537
Capital expenditures	291,000	177,515	113,485	17,481
Total expenditures	<u>5,014,564</u>	<u>5,055,585</u>	<u>(41,021)</u>	<u>3,849,494</u>
Revenues over expenditures	<u>\$ 183,703</u>	<u>406,659</u>	<u>\$ 222,956</u>	<u>234,386</u>
Fund balance, beginning of the year		<u>2,748,573</u>		<u>2,514,187</u>
Fund balance, end of the year		<u>\$ 3,155,232</u>		<u>\$ 2,748,573</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, 2022
With Comparative Actual Amounts For the Year Ended December 31, 2021

	2022		Variance to Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues:				
Property taxes	\$ 640,400	\$ 646,260	\$ 5,860	\$ 611,730
Interest	-	195	195	5
Total revenues	<u>640,400</u>	<u>646,455</u>	<u>6,055</u>	<u>611,735</u>
Expenditures:				
Current:				
Recreation:				
Payments to NEDSRA	319,241	334,890	(15,649)	312,981
Program integration	7,520	-	7,520	-
Capital expenditures	<u>850,000</u>	<u>187,395</u>	<u>662,605</u>	<u>53,235</u>
Total expenditures	<u>1,176,761</u>	<u>522,285</u>	<u>654,476</u>	<u>366,216</u>
Revenues over (under) expenditures	<u>\$ (536,361)</u>	<u>124,170</u>	<u>\$ 660,531</u>	<u>245,519</u>
Fund balance, beginning of the year		<u>564,713</u>		<u>319,194</u>
Fund balance, end of the year		<u>\$ 688,883</u>		<u>\$ 564,713</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, 2022**

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

	2022			2021 Actual
	Original and Final Budget	Actual	Variance to Budget	
Revenues:				
Property taxes	\$ 513,515	\$ 500,851	\$ (12,664)	\$ 507,939
Intergovernmental - state replacement taxes	5,639	13,034	7,395	6,442
Interest	44	5,632	5,588	142
Total revenues	<u>519,198</u>	<u>519,517</u>	<u>319</u>	<u>514,523</u>
Expenditures:				
Current:				
Municipal retirement and Social Security:				
IMRF	225,245	234,378	(9,133)	(296,352)
IMRF early retirement incentive	-	-	-	547,425
FICA	247,411	237,288	10,123	202,245
Total expenditures	<u>472,656</u>	<u>471,666</u>	<u>990</u>	<u>453,318</u>
Revenues over expenditures	<u>\$ 46,542</u>	<u>47,851</u>	<u>\$ 1,309</u>	<u>61,205</u>
Fund balance, beginning of the year		<u>245,227</u>		<u>184,022</u>
Fund balance, end of the year		<u>\$ 293,078</u>		<u>\$ 245,227</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 to 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, 2022, 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 2022 attach as an enforceable lien on January 1, 2022, 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 2022 are prepared by DuPage County and issued on or about February 1, 2023, and September 1, 2023, and are payable in two installments, on or about June 1, 2023, and September 1, 2023, or within 30 days of the tax bills being issued.

The County collects such taxes and remits them periodically. The 2022 property tax levy is recognized as a receivable and a deferred inflow of resources in fiscal year 2022. There is no allowance for uncollectibles. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2022, the property taxes receivable and property tax deferred inflows of resources consisted of the estimated amount collectible from the 2022 levy.

The 2022 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 \$20,003. 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 \$94,954. 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 \$217,046.

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 \$850,984 (\$688,883 in the Special Recreation Fund and \$162,101 in nonmajor funds). The entire fund balance of the Municipal Retirement and Social Security Fund of \$293,078 is considered to be restricted for the purposes of the fund.

Capital Projects 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 \$4,995. The remaining portion of fund balance is considered 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, deferred OPEB 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. The government reports deferred pension costs and deferred OPEB costs in this category. 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 \$505,658 are as follows:

Capital outlay	\$	970,792
Depreciation expense		<u>(1,476,449)</u>
Net adjustment to decrease net changes in fund balance – total governmental funds to arrive at change in net position of governmental activities		
	\$	<u>(505,657)</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 \$32,533 difference are as follows:

Accumulated depreciation of capital assets	\$	53,016
Cost of capital assets		<u>(85,549)</u>
Net adjustment to decrease net change in fund balance – total governmental funds to arrive at change in net position of governmental activities		
	\$	<u>(32,533)</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 \$1,679,340 difference are as follows:

Amortization of deferred charge on refunding	\$	(3,789)
Amortization of bond premium		83,465
Principal repayments – general obligation debt		1,599,664
Net adjustments to increase net change in fund balance – total governmental funds to arrive at change in net position of governmental activities		
	\$	1,679,340

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 \$375,924 difference are as follows:

Service cost	\$	(215,164)
Interest on the total pension liability		(1,185,452)
Employee contributions		110,808
Projected earnings on plan investments		1,196,223
Other changes in plan fiduciary net position		(119,258)
Recognition of outflow of resources due to liabilities		(354,538)
Recognition of inflow of resources due to assets		677,370
Post measurement date employer contributions		265,935
Net adjustments to increase net change in fund balance – total governmental funds to arrive at changes in net position of governmental activities		
	\$	375,924

**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 “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: The change in other post-employment benefit obligation and related deferred inflows and outflows of resources.” The details of this \$2,793 difference are as follows:

Decrease in net OPEB liability	\$	66,348
Increase in deferred outflows – change in assumptions		2,731
Increase in deferred inflows – Difference between expected and actual experience		<u>(71,872)</u>
Net adjustments to increase net change in fund balance – total governmental funds to arrive at change in net position of governmental activities	\$	<u>(2,793)</u>

IV. Detailed Notes For All Funds

A. Deposits and Investments

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

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

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits with financial institutions	\$ 582,137	\$ 638,677	Custodial credit risk
IPDLAF	9,094,783	9,094,783	Credit risk
Cash on hand	<u>2,878</u>	<u>2,878</u>	N/A
Total deposits and investments	<u>\$ 9,679,798</u>	<u>\$ 9,736,338</u>	

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

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

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

A. Deposits and Investments (cont'd)

A reconciliation of cash and investments as of December 31, 2022, is as follows:

Cash	\$	585,015
Investments		9,094,783
Combined carrying value on balance sheet	\$	9,679,799

Custodial Credit Risk

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

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

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

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. As of December 31, 2022, 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.

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

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

B. Receivables (cont'd)

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

C. Capital Assets

Capital asset activity for the year ended December 31, 2022, was as follows:

	Balance, December 31, 2021	Additions	Retirements/ Adjustments	Balance December 31, 2022
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 4,838,538	\$ -	\$ -	\$ 4,838,538
Construction in progress	980,855	19,524	(980,855)	19,524
Total capital assets not being depreciated	<u>5,819,393</u>	<u>19,524</u>	<u>(980,855)</u>	<u>4,858,062</u>
Capital assets, being depreciated:				
Land improvements	8,644,779	1,590,401	-	10,235,180
Buildings	17,767,340	-	-	17,767,340
Pool buildings/facilities	10,057,540	163,358	(85,549)	10,135,349
Machinery and equipment	6,732,559	178,364	-	6,910,923
Total capital assets being depreciated	<u>43,202,218</u>	<u>1,932,123</u>	<u>(85,549)</u>	<u>45,048,792</u>
Total capital assets	<u>49,021,611</u>	<u>1,951,647</u>	<u>(1,066,404)</u>	<u>49,906,854</u>
Less accumulated depreciation for:				
Land improvements	5,340,527	387,748	-	5,728,275
Buildings	5,358,327	418,097	-	5,776,424
Pool buildings/facilities	4,714,990	378,597	(53,016)	5,040,571
Machinery and equipment	4,945,716	292,007	-	5,237,723
Total accumulated depreciation	<u>20,359,560</u>	<u>1,476,449</u>	<u>(53,016)</u>	<u>21,782,993</u>
Total capital assets being depreciated, net	<u>22,842,658</u>	<u>455,674</u>	<u>(32,533)</u>	<u>23,265,799</u>
Total governmental activities' capital assets, net of accumulated depreciation	<u>\$ 28,662,051</u>	<u>\$ 475,198</u>	<u>\$ (1,013,388)</u>	<u>\$ 28,123,861</u>

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

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

C. Capital Assets (cont'd)

Depreciation expense of \$64,487, \$1,211,115, and \$200,847 was charged to the Administration, Recreation, and Maintenance activities on the Statement of Activities, respectively. Total depreciation expense at December 31, 2022, was \$1,476,449.

D. Short-term Obligations

Short-term obligations activity for the year ended December 31, 2022, was as follows:

	Balance, December 31, 2021	Additions	Retirements/ Adjustments	Balance, December 31, 2022	Due Within One Year
Governmental Activities					
General obligation debt	\$ -	\$ 668,225	\$ -	\$ 668,225	\$ 668,225

The Park District issued \$668,225 General Obligation Limited Tax Park Bonds, Series 2022 dated November 14, 2022, which is scheduled to mature on November 1, 2023. Interest is payable at a rate of 3.61%.

E. Long-term Obligations

Long-term obligations activity for the year ended December 31, 2022, was as follows:

	Balance, December 31, 2021	Additions	Retirements/ Adjustments	Balance, December 31, 2022	Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation debt	\$ 10,722,619	\$ -	\$ 1,599,664	\$ 9,122,955	\$ 1,006,926
Bond premium	140,066	-	83,465	56,601	56,601
Total bonds and notes payable	10,862,685	-	1,683,129	9,179,556	1,063,527
Other liabilities:					
Compensated absences*	164,979	102,854	102,500	165,333	68,739
Net OPEB**	218,903	-	66,348	152,555	-
	<u>\$ 11,246,567</u>	<u>\$ 102,854</u>	<u>\$ 1,851,977</u>	<u>\$ 9,497,444</u>	<u>\$ 1,132,266</u>

* The General Fund and Recreation are typically used to liquidate this liability.

** The General Fund is typically used to liquidate this liability.

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

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

E. Long-term Obligations (cont'd)

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.

**Principal
Outstanding**

\$3,725,000 General Obligation Limited Tax Park Bonds, Series 2015A, Dated October 13, 2015 – Principal is payable on December 15 of each year as follows:

2023 \$ 580,000

Interest is payable on June 15 and December 15 of each year, at a 4.00% rate.

\$ 580,000

\$8,575,000 General Obligation Limited Tax Park Bonds, Series 2017A, Dated February 8, 2017 – Principal is payable on December 15 of each year as follows:

2023	\$	155,000		2029	\$	760,000
2024		445,000		2030		795,000
2025		640,000		2031		830,000
2026		670,000		2032		870,000
2027		695,000		2033		900,000
2028		725,000		2034		510,000

Interest is payable on June 15 and December 15 of each year, at a 3.375% rate.

7,995,000

\$1,457,619 General Obligation Limited Tax Park Bonds, Series 2021, Dated December 02, 2021 – Principal is payable on December 15 of each year as follows:

2023	\$	271,926		2024	\$	276,029
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Interest is payable on June 15 and December 15 of each year, at rates ranging from 0.65% to 0.75%.

547,955

\$ 9,122,955

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, 2022, \$547,955 of bonds outstanding are considered defeased. The refunding resulted in an economic gain of \$31,298 as of the date of refunding. The present value of debt service cash flows of the refunded bond totaled \$815,298 as of the date of the refunding. The debt service cash flows of the refunding bond totaled \$784,000 as of the date of the refunding.

Debt Service Requirement to Maturity – Annual requirements to amortize all debt outstanding as of December 31, 2022, including interest payments, are as follows:

Year Ending December 31,	Long-term Obligations		
	Total	Principal	Interest
Due in 2023:			
Series 2015A	\$ 603,200	\$ 580,000	\$ 23,200
Series 2017A	424,831	155,000	269,831
Series 2021	275,900	271,926	3,974
Series 2022	690,003	668,225	21,778
Total 2023	1,993,934	1,675,151	318,783
2024	987,699	721,029	266,670
2025	889,582	640,000	249,582
2026	897,982	670,000	227,982
2027	900,369	695,000	205,369
2028 – 2032	4,633,063	3,980,000	653,063
2033 – 2034	1,474,800	1,410,000	64,800
Totals	\$ 11,777,429	\$ 9,791,180	\$ 1,986,249

F. Interfund Receivables, Payables and Transfers

As of December 31, 2022, the General Fund owes the Recreation Fund \$731,561 and the Special Recreation Fund \$181,187. The Capital Projects Fund owes the Special Recreation Fund \$178,114.

During the year ended December 31, 2022, the General Fund transferred \$600,000 to the Capital Projects Fund for current year capital outlay.

**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, 2021, the IMRF Plan membership consisted of:

Retirees and beneficiaries	56
Inactive, non-retired members	45
Active members	43
Total	144

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 \$119,892 and \$116,740 at January 1, 2022 and 2021, 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 2022 was 11.64 percent. The Park District's contribution to the Plan totaled \$265,935 in 2022.

The Park District's net pension asset was measured as of December 31, 2021, 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, 2021, valuation were based on an actuarial experience study for the period January 1, 2018 – December 31, 2020, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2021, 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 a closed basis. The remaining amortization period at December 31, 2021, was 22 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	39%	1.90%
International equities	15%	3.15%
Fixed income	25%	(0.60)%
Real estate	10%	3.30%
Alternatives:	10%	
Private equity		5.50%
Commodities		1.70%
Cash equivalents	1%	(0.90)%

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 1.84%, 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 97 years.

The changes in the net pension liability (asset) for the year ended December 31, 2022, is as follows:

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension (Asset) Liability</u>
Balance 12/31/21	\$ 16,590,833	\$ 16,707,888	\$ (117,055)
Changes for the year:			
Service cost	215,164	-	215,164
Interest	1,185,452	-	1,185,452
Differences between expected and actual experience	(38,582)	-	(38,582)
Changes in assumptions	-	-	-
Contributions - employer	-	286,624	(286,624)
Contributions - employee	-	110,808	(110,808)
Net investment income	-	2,827,776	(2,827,776)
Benefit payments, including refunds of employee contributions	(694,699)	(694,699)	-
Other changes	-	(119,258)	119,258
Net changes	<u>667,335</u>	<u>2,411,251</u>	<u>(1,743,916)</u>
Balances at 12/31/22	<u>\$ 17,258,168</u>	<u>\$ 19,119,139</u>	<u>\$ (1,860,971)</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	\$ 305,198	\$ (1,860,971)	\$ (3,597,575)

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, 2022, the Park District recognized pension recovery of \$375,924. At December 31, 2022, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Differences between expected and actual experience	\$ 380,125	\$ 26,695	\$ 353,430
Changes in assumptions	-	61,658	(61,658)
Net difference between projected and actual earnings in pension plan investments	-	2,085,602	(2,085,602)
Subtotal	380,125	2,173,955	(1,793,830)
Contributions to the plan after the measurement date of December 31, 2021, and before the reporting date of December 31, 2022	265,936	-	265,936
Total	\$ 646,061	\$ 2,173,955	\$ (1,527,894)

Contributions made after the measurement date of the net pension liability, but before December 31, 2022, 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:

Year Ending December 31,	Total
2022	\$ (194,745)
2023	(755,144)
2024	(517,632)
2025	(326,309)
	\$ (1,793,830)

**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, 2022, 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	0
Actives not yet fully eligible to retire	<u>40</u>
Total	<u>40</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 January 1, 2022, and a measurement date of December 31, 2022, 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 expense recognized in the government-wide financial statements amounted to \$2,793.

Total OPEB liability	\$ 152,555
Plan fiduciary net position	<u>-</u>
Net OPEB liability	<u>\$ 152,555</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 January 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	4.00%
Discount rate	4.31% (2022) 2.25% (2021)
Investment rate of return	N/A

The Net OPEB liability and service cost for calendar year 2022 was determined by calculating the calendar year 2022 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
2023	4.03 %	0.52 %
2024	6.50	6.50
2025	6.36	6.36
2026	6.21	6.21
2027	6.07	6.07
2028	5.93	5.93
2029	5.79	5.79
2030	5.64	5.64
2031	5.50	5.50
2032	5.36	5.36
2033	5.21	5.21
2034	5.07	5.07
2035	4.93	4.93
2036	4.79	4.79
2037	4.64	4.64
2038	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 2.25% for 2021 and 4.31% for 2022, 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 12/31/21	\$ 218,903	\$ -	\$ 218,903
Changes for the year:			
Service cost	5,441	-	5,441
Interest	4,925	-	4,925
Differences between expected and actual experience	(59,350)	-	(59,350)
Changes in assumptions	(17,364)	-	(17,364)
Contributions - employer	-	-	-
Contributions – employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Administrative expenses	-	-	-
Other changes	-	-	-
Net changes	(66,348)	-	(66,348)
Balances at 12/31/22	\$ 152,555	\$ -	\$ 152,555

At December 31, 2022, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Differences between expected and actual experience	\$ -	\$ 71,872	\$ (71,872)
Changes in assumptions	2,731	-	2,731
Total	\$ 2,731	\$ 71,872	\$ (69,141)

**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 Discount Rate – The following presents the net OPEB liability of the Park District, calculated using the discount rate of 4.31%, 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 (Varies)	Current Discount Rate (4.31%)	1% Increase (Varies)
Net OPEB Liability	\$ 161,118	\$ 152,555	\$ 144,524

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	\$ 142,526	\$ 152,555	\$ 163,752

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, 2022 through January 1, 2023.

**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
		\$500,000	\$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	\$50,000	\$500,000 / Occurrence
Business interruption due to system breach	8 hours	\$50,000	\$750,000 / Occurrence
Business interruption due to system failure	8 hours	\$50,000	\$500,000 / Occurrence
Dependent business loss	8 hours	\$50,000	\$750,000 / Occurrence
Liability	\$1,000	\$50,000	\$2,000,000 / Occurrence
eCrime	\$1,000	\$50,000	\$75,000 / Occurrence
Criminal reward	\$1,000	\$50,000	\$25,000 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 2022, 2021 and 2020.

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, 2021, and the statement of revenues and expenses for the period ended December 31, 2021. The Park District's portion of the overall equity of the pool is 1.065% or \$608,256.

Assets	\$ 77,156,496
Deferred Outflows of Resources - Pension	871,829
Liabilities	19,465,811
Deferred Inflows of Resources - Pension	1,466,716
Member balances	57,095,798
Operating Revenues	17,390,850
Nonoperating Revenues	2,635,445
Expenditures	19,688,616

**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)

Since 96.36% 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.

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.

**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)

The following represents a summary of PDRMA Health Program's balance sheet for December 31, 2021, and the statement of revenues and expenses for the period ended December 31, 2021.

Assets	\$ 30,099,639
Deferred Outflows of Resources - Pension	373,641
Liabilities	4,502,442
Deferred Inflows of Resources - Pension	628,592
Member balances	25,342,246
Operating Revenues	32,172,095
Nonoperating Revenues	58,241
Expenditures	31,205,267

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.

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 2022, 2021, and 2020 was \$334,890, \$312,981, and \$308,068, 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>2022</u>	<u>2021</u>
Total Pension Liability:		
Service cost	\$ 215,164	\$ 230,913
Interest on the total pension liability	1,185,452	1,126,161
Benefit changes	-	-
Difference between expected and actual experience	(38,582)	295,680
Assumption changes	-	(132,578)
Benefit payments and refunds	(694,699)	(694,284)
Net change in total pension liability	667,335	825,892
Total pension liability - beginning	16,590,833	15,764,941
Total pension liability - ending	\$ 17,258,168	\$ 16,590,833
Plan Fiduciary Net Position:		
Employer contributions	\$ 286,624	\$ 799,456
Employee contributions	110,808	118,488
Pension plan net investment income	2,827,776	1,991,150
Benefit payments and refunds	(694,699)	(694,284)
Other	(119,258)	267,539
Net changes in plan fiduciary net position	2,411,251	2,482,349
Plan fiduciary net position - beginning	16,707,888	14,225,539
Plan fiduciary net position - ending	\$ 19,119,139	\$ 16,707,888
Net pension liability (asset)	\$ (1,860,971)	\$ (117,055)
Plan fiduciary net position as a percentage of total pension liability	<u>110.78%</u>	<u>100.71%</u>
Covered valuation payroll	<u>\$ 2,462,411</u>	<u>\$ 2,362,049</u>
Net pension liability as a percentage of covered valuation payroll	<u>-75.58%</u>	<u>-4.96%</u>

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

See independent auditor's report.

2020	2019	2018	2017	2016	2015
\$ 235,898	\$ 218,082	\$ 226,395	\$ 216,973	\$ 205,748	\$ 225,917
1,010,478	960,145	935,192	885,342	826,266	768,486
-	-	-	-	-	-
970,086	37,032	(9,207)	(65,482)	114,298	(166,188)
-	403,743	(404,078)	(32,539)	15,720	305,829
(542,388)	(442,053)	(380,828)	(370,960)	(355,276)	(322,426)
1,674,074	1,176,949	367,474	633,334	806,756	811,618
14,090,867	12,913,918	12,546,444	11,913,110	11,106,354	10,294,736
<u>\$ 15,764,941</u>	<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>
\$ 228,873	\$ 269,955	\$ 264,788	\$ 259,727	\$ 251,798	\$ 247,102
164,764	104,454	98,720	94,638	99,076	89,821
2,178,004	(589,369)	1,848,978	704,414	51,017	586,965
(542,388)	(442,053)	(380,828)	(370,960)	(355,276)	(322,426)
147,386	175,515	(139,313)	48,997	(151,064)	(10,902)
2,176,639	(481,498)	1,692,345	736,816	(104,449)	590,560
12,048,900	12,530,398	10,838,053	10,101,237	10,205,686	9,615,126
<u>\$ 14,225,539</u>	<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>\$ 1,539,402</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>90.24%</u>	<u>85.51%</u>	<u>97.03%</u>	<u>86.38%</u>	<u>84.79%</u>	<u>91.89%</u>
<u>\$ 2,409,196</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>63.90%</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 Ten 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
2022	\$ 267,670	\$ 267,670	\$ -	\$ 2,765,189	9.68 %
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 2022 Contribution Rates:

Actuarial cost method	Aggregate Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	Taxing bodies: 21-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 fair value; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary increases	2.85% to 13.75% including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates
Mortality	MP-2020

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>2022</u>	<u>2021</u>
Total OPEB liability:		
Service cost	\$ 5,441	\$ 9,665
Interest	4,925	4,146
Difference between expected and actual experience	(59,350)	-
Changes in assumptions	(17,364)	(3,881)
Benefit payments, including refunds of member contributions	-	(11,650)
Other changes	-	-
	<hr/>	<hr/>
Net change in total OPEB liability	(66,348)	(1,720)
Total OPEB liability, beginning of year	<u>218,903</u>	<u>220,623</u>
Total OPEB liability, end of year	<u>\$ 152,555</u>	<u>\$ 218,903</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>\$ 152,555</u>	<u>\$ 218,903</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>\$ 2,595,552</u>	<u>\$ 2,356,329</u>
Employer's net OPEB liability as a percentage of covered-employee payroll	<u>5.88%</u>	<u>9.29%</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.

2020	2019	2018
\$ 7,221	\$ 8,832	\$ 7,953
6,786	6,747	5,796
(25,260)	-	-
30,249	7,034	(3,870)
-	-	(2,511)
(6,536)	200	3,715
12,460	22,813	11,083
208,163	185,350	174,267
\$ 220,623	\$ 208,163	\$ 185,350
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ 220,623	\$ 208,163	\$ 185,350
0.00%	0.00%	0.00%
\$ 2,362,049	\$ 2,409,196	\$ 2,328,269
9.34%	8.64%	7.96%

SUPPLEMENTARY INFORMATION

**Lombard Park District
Bond and Interest Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2022
With Comparative Actual Amounts For the Year Ended December 31, 2021**

	2022		Variance to Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues - property taxes	\$ 1,515,107	\$ 1,530,020	\$ 14,913	\$ 1,495,512
Expenditures:				
Debt service:				
Principal	1,459,664	1,459,664	-	755,000
Interest	55,444	55,444	-	101,177
Other fees	1,328	902	426	1,328
Total expenditures	1,516,436	1,516,010	426	857,505
Revenues over (under) expenditures before other financing use	(1,329)	14,010	15,339	638,007
Other financing use - transfer to Capital Projects Fund	-	-	-	(626,630)
Changes in fund balance	\$ (1,329)	14,010	\$ 15,339	11,377
Fund balance, beginning of the year		203,036		191,659
Fund balance, end of the year		\$ 217,046		\$ 203,036

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, 2022
With Comparative Actual Amounts For the Year Ended December 31, 2021**

	2022		Variance to Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues:				
Grant	\$ 1,271,700	\$ -	\$ (1,271,700)	\$ 200,000
Interest	264	33,434	33,170	843
Other	17,701	27,152	9,451	27,939
Total revenues	1,289,665	60,586	(1,229,079)	228,782
Expenditures:				
Permanent improvements and equipment purchase	2,803,858	904,411	1,899,447	1,284,067
Principal	-	140,000	(140,000)	125,000
Interest	-	274,556	(274,556)	296,225
Fees	11,200	10,700	500	-
Total expenditures	2,815,058	1,329,667	1,485,391	1,705,292
Revenues under expenditures before other financing sources (uses)	(1,525,393)	(1,269,081)	256,312	(1,476,510)
Other financing sources (uses):				
Payment to refunded bond escrow agent	-	-	-	(791,700)
Bond issuance	643,916	-	(643,916)	1,454,107
Premium on refunding bonds issued	-	-	-	15,017
Transfer from Debt Service Fund	-	-	-	626,630
Transfer from General Fund	750,000	600,000	(150,000)	600,000
Total other financing sources (uses)	1,393,916	600,000	(793,916)	1,904,054
Changes in fund balance	\$ (131,477)	(669,081)	\$ (537,604)	427,544
Fund balance, beginning of the year		743,517		315,973
Fund balance, end of the year		\$ 74,436		\$ 743,517

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, 2022**

Assets	<u>Liability</u>	<u>Audit</u>	<u>Total</u>
Cash	\$ 46,036	\$ 4,983	\$ 51,019
Investments	123,303	-	123,303
Receivables - property taxes	121,761	11,937	133,698
Total assets	\$ 291,100	\$ 16,920	\$ 308,020
Liabilities			
Accounts payable	\$ 10,861	\$ -	\$ 10,861
Unearned program revenue	1,360	-	1,360
Total liabilities	\$ 12,221	\$ -	\$ 12,221
Deferred Inflows of Resources			
Property tax revenue	\$ 121,761	\$ 11,937	\$ 133,698
Fund balance:			
General liability	\$ 157,118	\$ -	\$ 157,118
Audit services	-	4,983	4,983
Total fund balances	157,118	4,983	162,101
Total liabilities, deferred inflows of resources and fund balances	\$ 291,100	\$ 16,920	\$ 308,020

See independent auditor's report.

**Lombard Park District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2022**

	<u>Liability</u>	<u>Audit</u>	<u>Total</u>
Revenues:			
Property taxes	\$ 161,565	\$ 16,156	\$ 177,721
Interest	4,156	-	4,156
Miscellaneous	12,347	-	12,347
Total revenues	<u>178,068</u>	<u>16,156</u>	<u>194,224</u>
Expenditures:			
Current:			
Liability	143,790	-	143,790
Audit	-	19,143	19,143
Total expenditures	<u>143,790</u>	<u>19,143</u>	<u>162,933</u>
Revenues over (under) expenditures	34,278	(2,987)	31,291
Fund balance, beginning of the year	<u>122,840</u>	<u>7,970</u>	<u>130,810</u>
Fund balance, end of the year	<u>\$ 157,118</u>	<u>\$ 4,983</u>	<u>\$ 162,101</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, 2022
With Comparative Actual Amounts For the Year Ended December 31, 2021**

	2022		Variance to Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues:				
Property taxes	\$ 162,163	\$ 161,565	\$ (598)	\$ 160,402
Interest	31	4,156	4,125	105
PDRMA safety incentive award	1,500	4,000	2,500	-
Miscellaneous	5,100	8,347	3,247	8,400
Total revenues	168,794	178,068	9,274	168,907
Expenditures:				
Current:				
Recreation:				
Insurance	146,348	130,332	16,016	148,153
Professional services	6,500	7,094	(594)	4,470
Supplies	5,332	6,364	(1,032)	5,243
Total expenditures	158,180	143,790	14,390	157,866
Revenues over expenditures	\$ 10,614	34,278	\$ 23,664	11,041
Fund balance, beginning of the year		122,840		111,799
Fund balance, end of the year		\$ 157,118		\$ 122,840

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, 2022
With Comparative Actual Amounts For the Year Ended December 31, 2021**

	2022		Variance to Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues - property taxes	\$ 15,898	\$ 16,156	\$ 258	\$ 15,726
Expenditures - current - audit	21,360	19,143	2,217	16,360
Revenues under expenditures	\$ (5,462)	(2,987)	\$ 2,475	(634)
Fund balance, beginning of the year		7,970		8,604
Fund balance, end of the year		\$ 4,983		\$ 7,970

See independent auditor's report.

**Lombard Park District
Noncurrent Liabilities
Schedule of Long-term Obligations to Maturity
December 31, 2022**

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
2023	\$ 1,675,151	\$ 318,784	\$ 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
	\$ 9,791,180	\$ 1,986,248	\$ 580,000	\$ 23,200	\$ 7,995,000	\$ 1,935,226

See independent auditor's report.

General Obligation Limited Tax Park Bonds, Series 2021 Dated December 2, 2021		General Obligation Limited Tax Park Bonds, Series 2022 Dated December 6, 2022	
Principal	Interest	Principal	Interest
\$ 271,926	\$ 3,974	\$ 668,225	\$ 21,778
276,029	2,070	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 547,955</u>	<u>\$ 6,044</u>	<u>\$ 668,225</u>	<u>\$ 21,778</u>

PART III – STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	77 – 84
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	85 – 90
These schedules contain information to help the reader assess the Park District's most significant local revenue source, the property tax.	
Debt Capacity	91 – 95
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	96
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	97 - 104
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)**

	2022	2021	2020	2019
Governmental activities:				
Net investment in capital assets	\$ 18,234	\$ 18,004	\$ 17,142	\$ 17,353
Restricted	1,361	1,144	815	607
Unrestricted	7,707	6,321	5,300	5,208
Total governmental activities	\$ 27,302	\$ 25,469	\$ 23,257	\$ 23,168
Business-type activities:				
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-
Total business-type activities	\$ -	\$ -	\$ -	\$ -
Primary government:				
Net investment in capital assets	\$ 18,234	\$ 18,004	\$ 17,142	\$ 17,353
Restricted	1,361	1,144	815	607
Unrestricted	7,707	6,321	5,300	5,208
Total primary government	\$ 27,302	\$ 25,469	\$ 23,257	\$ 23,168

See independent auditor's report.

December 31,					
2018	2017	2016	2015	2014	2013
\$ 17,713	\$ 18,485	\$ 17,609	\$ 17,374	\$ 17,152	\$ 16,759
497	407	771	703	447	413
4,015	2,696	2,808	2,897	3,077	2,714
\$ 22,225	\$ 21,588	\$ 21,188	\$ 20,974	\$ 20,676	\$ 19,886
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 17,713	\$ 18,485	\$ 17,609	\$ 17,374	\$ 17,152	\$ 16,759
497	407	771	703	447	413
4,015	2,696	2,808	2,897	3,077	2,714
\$ 22,225	\$ 21,588	\$ 21,188	\$ 20,974	\$ 20,676	\$ 19,886

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenses:			
Governmental activities:			
Administration	\$ 786	\$ 124	\$ 1,112
Recreation	6,777	5,704	5,041
Maintenance	2,315	2,141	2,003
Interest and fees	257	48	92
Total governmental activities' expenses	10,135	8,017	8,248
Program revenues:			
Governmental activities:			
Charges for services - recreation	4,558	3,229	1,873
Capital grants and contributions	-	200	-
Total governmental activities' revenues	4,558	3,429	1,873
Net (expense) revenue - governmental activities	(5,577)	(4,588)	(6,375)
General revenues and other changes in net position:			
Governmental activities:			
Taxes	6,880	6,484	6,191
Investment earnings	115	3	79
Gain on sale of capital assets	-	-	-
Miscellaneous	415	312	195
Total governmental activities	7,410	6,799	6,465
Changes in net position - governmental activities	\$ 1,833	\$ 2,211	\$ 90

See independent auditor's report.

December 31,						
2019	2018	2017	2016	2015	2014	2013
\$ 1,147	\$ 1,049	\$ 1,149	\$ 1,280	\$ 942	\$ 896	\$ 857
6,092	5,681	5,009	4,852	4,612	4,447	4,404
2,084	1,738	1,911	1,828	1,883	1,643	1,658
115	136	170	189	185	257	303
9,438	8,604	8,239	8,149	7,622	7,243	7,222
4,022	3,297	2,711	2,607	2,432	2,338	2,418
-	-	-	-	-	35	-
4,022	3,297	2,711	2,607	2,432	2,373	2,418
(5,416)	(5,307)	(5,528)	(5,542)	(5,190)	(4,870)	(4,804)
6,019	5,835	5,683	5,591	5,551	5,453	5,390
157	136	106	26	12	9	6
-	-	-	2	5	-	-
183	146	140	137	353	198	180
6,359	6,117	5,929	5,756	5,921	5,660	5,576
\$ 943	\$ 810	\$ 401	\$ 214	\$ 731	\$ 790	\$ 772

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund:			
Nonspendable	\$ 20	\$ 36	\$ 10
Assigned	-	-	-
Unassigned	3,794	3,415	3,238
Total General Fund	\$ 3,814	\$ 3,451	\$ 3,248
All other governmental funds:			
Nonspendable	\$ 100	\$ 26	\$ 14
Restricted, reported in:			
Special Revenue Funds	1,144	941	623
Debt Service Funds	217	203	192
Assigned, reported in:			
Recreation Fund	3,060	2,722	2,500
Capital Projects Fund	70	744	316
Unassigned, reported in:			
Capital Projects Fund	-	-	-
Total all other governmental funds	\$ 4,591	\$ 4,636	\$ 3,645

Source: Audited financial statements from December 31, 2013 to December 31, 2022.

See independent auditor's report.

	December 31,					
2019	2018	2017	2016	2015	2014	2013
\$ 14	\$ 8	\$ 14	\$ 14	\$ 14	\$ 12	\$ 14
-	-	-	-	-	-	-
2,773	2,341	1,950	1,639	1,483	1,208	962
<u>\$ 2,787</u>	<u>\$ 2,349</u>	<u>\$ 1,964</u>	<u>\$ 1,653</u>	<u>\$ 1,497</u>	<u>\$ 1,220</u>	<u>\$ 976</u>
\$ 16	\$ 8	\$ 12	\$ 15	\$ 15	\$ 15	\$ 13
427	327	248	624	567	325	299
180	170	159	147	136	123	114
2,645	2,088	1,873	1,752	1,590	1,477	1,504
1,181	1,205	4,733	272	346	1,138	364
-	-	-	-	-	-	-
<u>\$ 4,449</u>	<u>\$ 3,798</u>	<u>\$ 7,025</u>	<u>\$ 2,810</u>	<u>\$ 2,654</u>	<u>\$ 3,078</u>	<u>\$ 2,294</u>

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues:			
Taxes	\$ 6,880	\$ 6,484	\$ 6,191
Interest earned	115	3	79
Charges for services	4,558	3,229	1,873
Donations and grants	9	211	8
Other	405	302	187
Total revenues	11,967	10,229	8,338
Expenditures:			
Administration	918	863	790
Recreation	5,293	4,233	3,252
Maintenance	1,755	1,530	1,327
Municipal retirement and Social Security	472	453	939
Debt service:			
Principal	1,600	880	830
Interest and fees	342	399	426
Capital outlay	1,269	1,355	512
Total expenditures	11,649	9,713	8,076
Revenues over (under) expenditures before other financing sources (uses)	318	516	262
Other financing sources (uses):			
Bond premium	-	15	-
Bond issuance	-	1,454	-
Proceeds from sale of capital asset	-	-	-
Payment to escrow agent	-	(792)	-
Transfers in	600	1,227	945
Transfers out	(600)	(1,227)	(945)
Total other financing sources (uses)	-	677	-
Net changes in fund balances	\$ 318	\$ 1,193	\$ 262
Debt service as a percentage of noncapital expenditures	18.2%	15.2%	16.6%

See independent auditor's report.

	December 31,					
2019	2018	2017	2016	2015	2014	2013
\$ 6,019	\$ 5,835	\$ 5,683	\$ 5,591	\$ 5,551	\$ 5,453	\$ 5,391
157	136	106	26	12	9	6
4,022	3,297	2,711	2,607	2,432	2,338	2,418
15	14	24	7	197	44	8
168	133	116	130	160	189	172
10,381	9,415	8,640	8,361	8,352	8,033	7,995
920	817	806	799	721	705	659
4,567	4,245	3,712	3,592	3,434	3,333	3,560
1,537	1,536	1,525	1,506	1,485	1,439	1,379
434	445	432	422	401	410	404
1,256	1,301	1,156	515	1,086	1,046	1,163
173	479	285	833	293	318	305
1,011	4,019	5,894	998	1,137	982	751
9,898	12,842	13,810	8,665	8,557	8,233	8,221
483	(3,427)	(5,170)	(304)	(205)	(200)	(226)
-	-	-	-	317	130	-
605	586	9,697	607	3,725	3,517	-
-	-	-	9	11	-	-
-	-	-	-	(3,995)	(2,419)	-
-	-	-	-	-	-	176
-	-	-	-	-	-	(176)
605	586	9,697	616	58	1,228	-
\$ 1,088	\$ (2,841)	\$ 4,527	\$ 312	\$ (147)	\$ 1,028	\$ (226)
15.4%	21.0%	15.6%	15.0%	18.6%	18.8%	19.7%

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

Levy Year	Farm Property	Residential Property	Commercial Property	Industrial Property
2021	\$ -	\$ 1,173,615,397	\$ 350,174,920	\$ 93,135,960
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

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
\$ 1,328,148	\$ 1,618,254,425	\$ 4,854,763,275	0.3975
1,172,489	1,575,707,872	4,727,123,616	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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Lombard Park District:				
General	\$ 0.1767	\$ 0.1640	\$ 0.1625	\$ 0.1637
Recreation	0.0503	0.0523	0.0533	0.0546
Special recreation	0.0400	0.0400	0.0389	0.0371
Debt service	0.0941	0.0947	0.0951	0.0972
Liability	0.0101	0.0100	0.0102	0.0104
Audit	0.0016	0.0010	0.0010	0.0010
Aggregate Refunds	0.0006	0.0008	-	-
Municipal Retirement and Social Security	0.0241	0.0310	0.0323	0.0331
Total direct rate	0.3975	0.3938	0.3933	0.3971
Overlapping rates:				
DuPage County	0.1428	0.1587	0.1609	0.1655
DuPage County Forest Preserve	0.1130	0.1177	0.1205	0.1242
DuPage Airport Authority	0.0139	0.0144	0.0148	0.0141
York Township	0.0811	0.0810	0.0804	0.0807
York Township Road District	0.0449	0.0440	0.0438	0.0442
Village of Lombard	0.6042	0.5976	0.5971	0.6043
Village of Lombard Library Fund	0.4474	0.4419	0.4409	0.4603
Grade School District 44	3.7539	3.6944	3.7052	3.6969
High School District 87	2.2216	2.2284	2.2255	2.2296
Community College District 502	0.1946	0.2037	0.2114	0.2112
Total overlapping rate	7.6174	7.5818	7.6005	7.6310
Total rate	\$ 8.0149	\$ 7.9756	\$ 7.9938	\$ 8.0281

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					
2018	2017	2016	2015	2014	2013
\$ 0.1695	\$ 0.1714	\$ 0.1770	\$ 0.1723	\$ 0.1814	\$ 0.1670
0.0585	0.0600	0.0626	0.0784	0.0758	0.0815
0.0393	0.0400	0.0400	0.0400	0.0400	0.0400
0.1030	0.1054	0.1091	0.1137	0.1176	0.1151
0.0112	0.0114	0.0118	0.0124	0.0131	0.0125
0.0011	0.0012	0.0013	0.0013	0.0011	0.0010
-	-	-	-	-	-
0.0349	0.0355	0.0356	0.0365	0.0374	0.0372
0.4175	0.4249	0.4374	0.4546	0.4664	0.4543
0.1673	0.1749	0.1848	0.1971	0.2057	0.2040
0.1278	0.1306	0.1514	0.1622	0.1691	0.1657
0.0146	0.0166	0.0176	0.0188	0.0196	0.0178
0.0833	0.0848	0.0889	0.0507	0.0531	0.0515
0.0449	0.0456	0.0470	0.0495	0.0518	0.0502
0.6151	0.6250	0.6453	0.6747	0.6917	0.6742
0.4683	0.4754	0.4908	0.2763	0.2832	0.2743
3.8832	3.9701	4.1201	4.3039	4.4326	4.2995
2.2834	2.3402	2.4030	2.5173	2.5824	2.4877
0.2317	0.2431	0.2626	0.2786	0.2975	0.2956
7.9196	8.1063	8.4115	8.5291	8.7867	8.5205
\$ 8.3371	\$ 8.5312	\$ 8.8489	\$ 8.9837	\$ 9.2531	\$ 8.9748

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

Taxpayer	2021*			2012		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
DOF VI City View LLC	\$ 22,463,730	1	1.39%	\$ -	-	-
F & F Realty	21,957,460	2	1.36%	12,859,550	2	0.86%
Yorktown Apt Owner	20,503,470	3	1.27%	-	-	-
Chicago Industrial LLC	17,778,010	4	1.10%	-	-	-
Three Galleria Tower	13,589,750	5	0.84%	-	-	-
CRP Greg Overture Yorktown	12,859,510	6	0.79%	-	-	-
Yorktown Mall Owner LLC	12,773,730	7	0.79%	-	-	-
Apex 41 LLC	11,360,650	8	0.70%	-	-	-
RRE Martins Point Holding	10,653,550	9	0.66%	-	-	-
800 Parkview LLC	7,954,910	10	0.49%	-	-	-
Clover Creek Apartment	-	-	-	14,130,430	1	0.94%
SMII Oak Creek LP	-	-	-	12,129,514	3	0.81%
TA Associate Realty	-	-	-	11,055,280	4	0.74%
I & G Highland Pointe	-	-	-	10,998,320	5	0.73%
UBS Realty Investors LLC	-	-	-	8,268,829	6	0.55%
AIMCO	-	-	-	7,764,400	7	0.52%
Yorktown, Highland Yorktown, Yorktown Joint Venture LLC	-	-	-	7,453,020	8	0.50%
St. Paul Insurance Co	-	-	-	7,010,020	9	0.47%
Avalon IL Value III LLD	-	-	-	6,440,820	10	0.43%
	\$ 151,894,770		9.39%	\$ 98,110,183		0.06550

* Calendar year 2021 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
2022	\$ 6,372,686	\$6,362,427	99.84	\$ -	\$ 6,362,427	99.84
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	99.82	843	5,639,069	99.75
2017	5,490,605	5,480,462	99.81	6,007	5,486,469	99.92
2016	5,407,367	5,397,021	99.83	1,556	5,398,577	99.84
2015	5,350,475	5,341,323	99.63	585	5,341,908	99.84
2014	5,267,482	5,247,761	99.85	1,285	5,249,046	99.65
2013	5,199,253	5,191,343	99.62	1,262	5,192,605	99.87

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
2022	\$ 9,847,781	\$ -	\$ 9,668,116	0.51 %	\$ 222.24
2021	10,779,220	-	10,609,268	0.59	242.36
2020	11,102,523	-	10,943,639	0.63	252.88
2019	12,587,194	-	12,440,027	0.76	290.06
2018	13,389,664	-	13,253,408	0.81	308.55
2017	14,148,212	-	14,025,645	0.86	326.03
2016	5,647,648	-	5,534,026	0.34	130.15
2015	6,199,024	-	6,103,488	0.38	142.85
2014	7,273,603	-	7,159,778	0.44	167.61
2013	7,107,877	-	6,990,469	0.43	163.79

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	\$ 9,847,781	\$ -	\$ (217,046)	\$ 9,630,735	0.60 %	\$ 222.40	43,304
2020	10,779,220	-	(191,659)	10,587,561	0.67	238.05	44,476
2019	11,102,523	-	(179,665)	10,922,858	0.72	248.79	43,904
2018	12,587,194	-	(169,952)	12,417,242	0.47	286.14	43,395
2017	13,389,664	-	(158,884)	13,230,780	0.54	304.89	43,395
2016	14,148,212	-	(147,167)	14,001,045	0.63	322.64	43,395
2015	5,647,648	-	(136,256)	5,511,392	0.57	127.01	43,395
2014	6,199,024	-	(122,567)	6,076,457	0.61	140.03	43,395
2013	7,273,603	-	(113,622)	7,159,981	0.64	165.00	43,395
2012	7,107,877	-	(95,536)	7,012,341	0.67	161.59	43,395

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt limit	\$ 46,525	\$ 45,303	\$ 43,420	\$ 40,003	\$ 38,250
Total net debt applicable to limit	9,791	10,723	10,925	12,360	13,116
Legal debt margin	\$ 36,734	\$ 34,580	\$ 32,495	\$ 27,643	\$ 25,134
Total net debt applicable to the limit as a percentage of debt limit	21.04%	23.67%	25.16%	30.90%	34.29%
Legal debt margin calculation -					
2021 tax year:					
Assessed value	\$ 1,618,254				
Debt limit (% of assessed value)	2.875%				
	46,525				
Debt applicable to limit:					
General obligation bonds	9,791				
Total net debt applicable to limit	9,791				
Legal debt margin	\$ 36,734				

See independent auditor's report.

2017	2016	2015	2014	2013
\$ 36,089	\$ 34,197	\$ 32,982	\$ 33,335	\$ 35,633
13,831	5,290	5,805	7,136	7,070
\$ 22,258	\$ 28,907	\$ 27,177	\$ 26,199	\$ 28,563
38.32%	15.47%	17.60%	21.41%	19.84%

**Lombard Park District
Direct and Overlapping Debt Outstanding
December 31, 2022**

Overlapping Agencies	Outstanding Debt	Applicable to the District	
		Percent	Amount
County:			
DuPage County	\$ 82,785,000	3.690 %	\$ 3,054,767
DuPage County Forest Preserve	80,425,000	3.690	2,967,683
Municipalities:			
Village of Glen Ellyn	29,785,000	0.990	294,872
Village of Villa Park	44,805,000	0.660	295,713
Village of Lombard	1,040,000	89.070	926,328
York Center Fire Protection District	1,895,000	2.640	50,028
School Districts:			
Marquardt #15	34,615,000	0.950	328,843
Lombard #44	15,245,000	82.430	12,566,454
Villa Park #45	54,485,000	27.470	14,967,030
Glen Ellyn #89	18,180,000	5.020	912,636
Glenbard High School #87	42,010,000	18.840	7,914,684
DuPage High School #88	53,365,000	12.310	6,569,232
DuPage Community College #502	125,825,000	3.290	4,139,643
Total overlapping debt	584,460,000		54,987,913
Direct debt - Lombard Park District	9,847,781	100.000	9,847,781
Total direct and overlapping debt	\$ 594,307,781		\$ 64,835,694

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**

Fiscal Year	Population	Personal Income (Thousands of Dollars)	Per Capita Personal Income	Median Age	Education Level in Years of Schooling	School Enrollment	Unemployment Rate
2022	44,311	\$ 1,918,844	\$ 43,304	37.9	14.2	6,421	3.5 %
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

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	2021			2012		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Miramed Global Services, Inc	953	1	3.08%			
Transdev Services, Inc.	624	2	2.02%	-	-	-
Butler Service Group, Inc.	535	3	1.73%	-	-	-
Imperial Service System	400	4	1.29%	300	3	1.29%
Lifespace Communities, Inc.	372	5	1.20%	-	-	-
Marriott International, Inc.	275	6	0.89%	-	-	-
Glenbard Township High School District	251	7	0.81%	-	-	-
Adjustable Forms	250	8	0.81%	350	2	1.51%
Weber Grill Restaurant, LLC	242	9	0.78%			
Quest Food Management Services, Inc.	210	10	0.68%			
Acosta Sales & Marketing	-	-	-	500	1	2.15%
West Suburban Bancorp, Inc	-	-	-	300	4	1.29%
WM Recycle America	-	-	-	300	5	1.29%
1st Advantage Mortgage	-	-	-	200	6	0.86%
Corp Trav	-	-	-	200	7	0.86%
Rolta TUSC, Inc.	-	-	-	200	8	0.86%
Valdes Engineering Co.	-	-	-	189	9	0.81%
Marketing Store Worldwide	-	-	-	160	10	0.69%
	4,112		10.21%	2,699		11.61%

* Calendar year 2021 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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Parks and Recreation:										
Administrative	8	8	8	8	8	8	8	8	7	7
Recreation	13	13	11	12	11	11	10	10	10	10
Golf Course	1	1	1	1	1	1	1	1	1	1
Maintenance	14	14	12	13	13	13	14	13	13	13
Grand total	35	35	32	34	33	33	33	32	31	31
	Full-time and Full-time Equivalent Employees									
	2022	2021	2020**	2019*	2018	2017	2016	2015	2014	2013
Grand total	95.0	85.0	68.5	95.5	95.5	77.5	77.5	76.0	72.5	73.5

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Parks and Recreation:				
Program fees	\$ 2,423,277	\$ 1,622,071	\$ 936,158	\$ 2,195,223
Pool fees	606,567	392,346	-	632,178
Golf Course	397,092	377,522	343,526	294,853
Athletic center	494,005	376,242	329,969	641,669
Donations	3,141	8,028	-	-
Miscellaneous	94,364	58,131	81,886	64,502
Rental facilities	584,299	410,994	222,072	217,260
Total	<u>\$ 4,602,745</u>	<u>\$ 3,245,334</u>	<u>\$ 1,913,611</u>	<u>\$ 4,045,685</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.

2018	2017	2016	2015	2014	2013
\$ 1,827,876	\$ 1,532,833	\$ 1,424,528	\$ 1,322,771	\$ 1,278,446	\$ 1,348,224
695,155	613,207	635,900	580,773	540,121	530,107
299,509	360,946	367,149	362,015	363,614	406,317
265,961	-	-	-	-	-
10	1,354	933	1,116	6,223	5,127
34,768	33,855	25,490	63,958	27,178	54,926
167,779	165,013	148,013	131,586	120,038	99,181
<u>\$ 3,291,058</u>	<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>

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Parks and Recreation:										
Acreage	458	458	458	458	458	458	458	458	458	458
Playgrounds	18	17	17	17	17	17	17	17	17	17
Basketball courts	8	7	7	7	7	7	7	7	7	7
Baseball/softball diamonds	20	22	22	22	22	22	22	22	22	22
Soccer/football fields	21	16	16	16	16	16	16	16	16	16
Community centers	5	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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Number of rounds	25,682	24,690	22,667	11,481	12,457	14,947	15,681	18,458	18,481	21,174

Source: Park District Records.

See independent auditor's report.

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total participants	24,281	17,208	10,823	30,058	28,628	28,087	27,266	27,316	26,222	26,922

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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total admissions	51,115	42,237	-	60,411	69,431	64,514	66,910	67,001	60,260	72,076
Total visits	87,365	64,987	-	96,411	105,173	97,295	110,206	108,150	105,000	110,000

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

Source: Park District Records.

See independent auditor's report.