

2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE YEAR ENDED DECEMBER 31, 2024 | LOMBARD, IL



Lombard
PARK DISTRICT

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LOMBARD PARK DISTRICT
LOMBARD, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

Prepared by:

The Business Office

**Jessica Ramirez – Director of Finance
and Personnel**

**Lombard Park District
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024**

Table of Contents

PART I - INTRODUCTORY SECTION

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

PART II - FINANCIAL SECTION

Independent Auditor's Report	1 - 3
Management's Discussion and Analysis	4 - 11
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	12 - 13
Statement of Activities	14 - 15
Fund Financial Statements:	
Balance Sheet - Governmental Funds	16 - 19
Reconciliation of Balance Sheet of Governmental Funds to the Statement of Net Position	20
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) - Governmental Funds	21 - 22
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	23

**Lombard Park District
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024**

Table of Contents (cont'd)

PART II - FINANCIAL SECTION (cont'd)

Basic Financial Statements (cont'd):

Fund Financial Statements (cont'd):

Statement of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (with comparative actual amounts for the
year ended December 31, 2023):

General Fund	24
Recreation Fund - Major Special Revenue Fund	25 - 26
Special Recreation Fund - Major Special Revenue Fund	27
Municipal Retirement and Social Security Fund	28

Notes to the Financial Statements	29 - 63
-----------------------------------	---------

Required Supplementary Information:

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Last Ten Calendar Years - Illinois Municipal Retirement Fund	64 - 65
---	---------

Multiyear Schedule of Contributions - Last 10 Calendar Years - Illinois Municipal Retirement Fund	66
--	----

Other Post-employment Benefits Retiree Healthcare Plan - Schedule of Changes in the Employer's Net OPEB Liability and Related Ratios	67 - 68
---	---------

Supplementary Information and Other Financial Schedules:

Combining and Individual Fund Statements and Schedules:

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

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual (with comparative actual amounts for the year ended December 31, 2023):	
Bond and Interest Fund	69
Capital Projects Fund	70

Nonmajor Special Revenue Funds:

Combining Balance Sheet - Nonmajor Governmental Funds	71
---	----

Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds	72
--	----

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (with comparative actual amounts for the
year ended December 31, 2023):

Special Revenue Funds:

Liability Fund	73
Audit Fund	74

**Lombard Park District
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024**

Table of Contents (cont'd)

PART II - FINANCIAL SECTION (cont'd)

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

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

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

PART III - STATISTICAL SECTION

Financial Trends:

Net Position by Component	76 - 77
---------------------------	---------

Changes in Net Position	78 - 79
-------------------------	---------

Fund Balances, Governmental Funds	80 - 81
-----------------------------------	---------

Changes in Fund Balances, Governmental Funds	82 - 83
--	---------

Revenue Capacity:

Assessed Value and Actual Value of Taxable Property	84 - 85
---	---------

Property Tax Rates - Direct and Overlapping Governments	86 - 87
---	---------

Principal Property Tax Payers	88
-------------------------------	----

Property Tax Levies and Collections	89
-------------------------------------	----

Debt Capacity:

Ratio of Outstanding Debt by Type	90
-----------------------------------	----

Ratio of General Bonded Debt Outstanding	91
--	----

Legal Debt Margin Information	92 - 93
-------------------------------	---------

Direct and Overlapping Debt Outstanding	94
---	----

Demographic and Economic Statistics	95
-------------------------------------	----

**Lombard Park District
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024**

Table of Contents (cont'd)

PART III - STATISTICAL SECTION (cont'd)

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

PART I – INTRODUCTORY SECTION

May 20, 2025

To the Board of Park Commissions of Lombard Park District and Citizens:

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 Annual Comprehensive Financial Report of the Lombard Park District for the year ended December 31, 2024.

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, 2024, 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, 2024, 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 2024 are listed below:

- ☐ Southland Park Project, partially funded by an OSLAD grant.
- ☐ Contribution to the demolition of the former Helen Plum Library and acquisition of the properties.
- ☐ Comprehensive Master Plan and Strategic Plan.
- ☐ The implementation of financial software, BS&A.
- ☐ The purchase of new equipment and vehicles including golf carts, a greens aerator, a utility tractor, and a spray rig.

Factors Affecting Financial Condition

Local Economy

For the ninth year in a row, the District has seen an increase in the total equalized assessed value, this year resulting in a 3.9% increase in 2024 compared to 4.2% increase in 2023. 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 about 500 people each year. Other top employers include: Glenbard Township High School District, Miramed Global Services, SGS North American and Acosta Sales & Marketing Co. The Lombard community has seen an increase in the unemployment rate to 4.2% most recently.

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 its 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 2024, a new master plan was a major priority for the district with the purpose of achieving 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 is 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 2024 by the Governmental Funds totaled \$569,724 compared to \$534,702 in 2023. The past two years have seen strong interest earnings compared to the previous three years, primarily due to rising interest rates and a higher amount of invested funds.

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. 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 2024 budget. The District was also awarded the 2023 IPRA Magazine Photo Contest. 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, 2023. To be awarded this Certificate of Achievement, the Park District published an easily readable and efficiently organized annual comprehensive 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, 2024. Staff believes this report complies with and meets the Certificate of Achievement Requirements and is 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,



Joe McCann
Executive Director



Jessica Ramirez
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, 2023

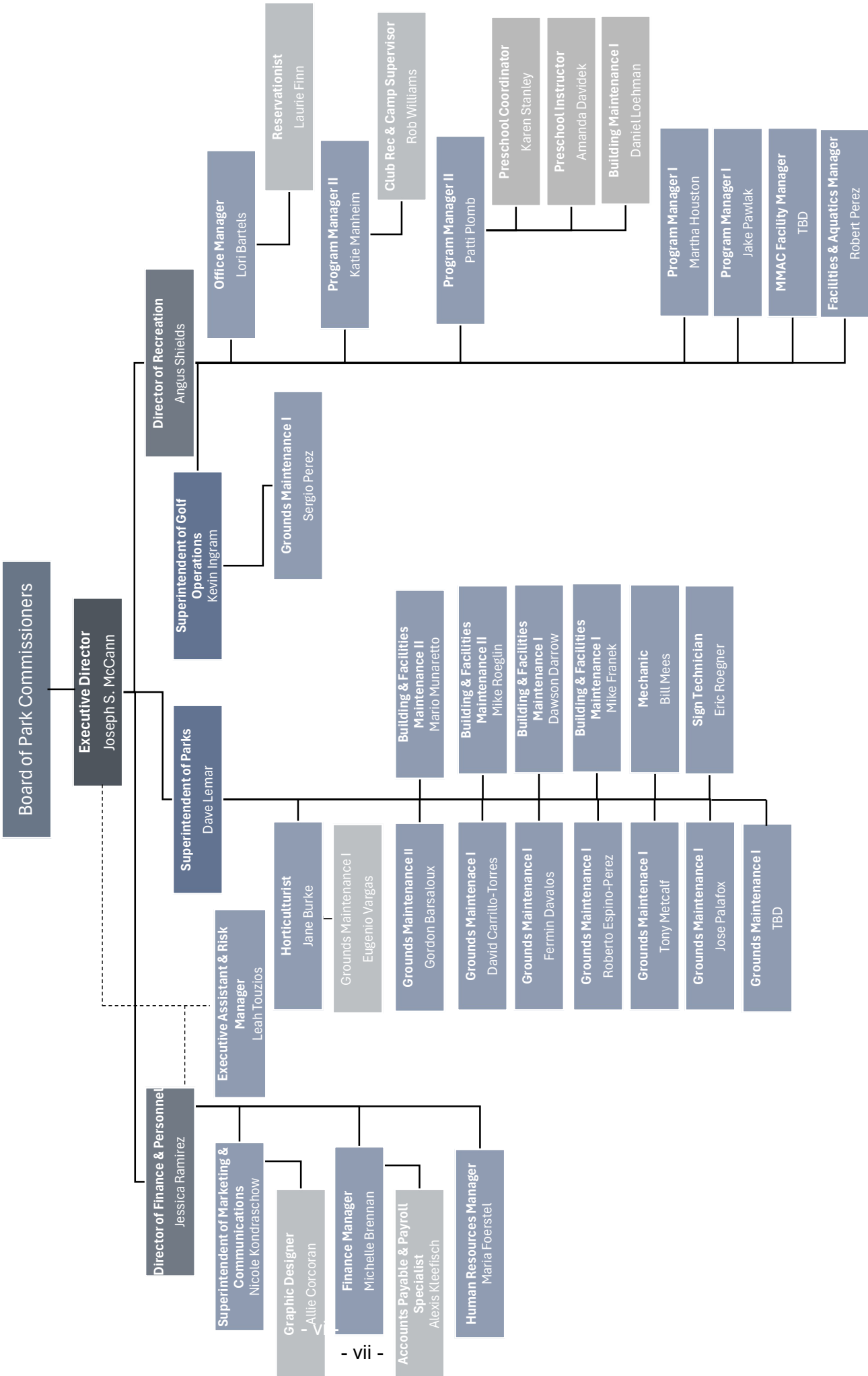
Christopher P. Morill

Executive Director/CEO



ORGANIZATIONAL CHART

Residents of the Lombard Park District



LOMBARD PARK DISTRICT

PRINCIPAL OFFICIALS

December 31, 2024

LEGISLATIVE

BOARD OF PARK COMMISSIONERS

Margie Fugiel, President
Greg Ludwig, Vice President
Mike Kuderna
Greg Ludwig
Pete Nolan
Jim Scalzo
Steven Wolsztyniak
Steve Zook

ADMINISTRATIVE

Joe McCann, Executive Director
Jessica Ramirez, Director of Finance and Personnel
Angus Shields, Director of Recreation
Dave Lemar, 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, 2024, 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, 2024, 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 2023 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 23, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, 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 76-103) but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Selden Fox, Ltd.

May 20, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Lombard Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2024**

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, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, net position increased approximately \$2.0 million.
- General revenues accounted for \$7.8 million in revenue or 58% of all revenues. Program specific revenues in the form of charges for services accounted for \$5.4 million or 41% of total revenues of \$13.3 million.
- The District had \$11.4 million in expenses related to governmental activities.
- The General Fund had \$4.0 million in revenues and \$2.8 million in expenditures. The General Fund's fund balance decreased by approximately \$0.7 million during the year ended December 31, 2024, driven by a transfer for capital projects of \$1.9 million.
- The District's total debt decreased to \$7.4 million.

Overview of the Financial Statements

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

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

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

Overview of the Financial Statements (cont'd)

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a district's near-term financing requirements.

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

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

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

Overview of the Financial Statements (cont'd)

Notes to Basic Financial Statements

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

Other Information

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

District-wide Financial Analysis

Current Year Impacts

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Lombard Park District, total net position increased approximately \$2.0 million to total \$31.7 million during 2024. This increase is primarily due to the increase in capital assets. The District's total assets and deferred outflows of resources total \$51.3 million. The District's total liabilities and deferred inflows of resources total \$19.5 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 2024, future year's net position will be positively impacted by this 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 \$31.7 million represents an increase of \$2.0 million from the beginning of the year's net position of \$29.7 million. The total assets and deferred outflow of resources increased from the previous year by \$2.1 million. Total liabilities and deferred inflow of resources resulted in a minor increase of \$111K. A condensed version of the Statement of Net Position at December 31, 2024 and 2023, follows:

District-wide Financial Analysis (cont'd)

Table 1 Condensed Statement of Net Position <i>(in millions of dollars)</i>		
	<i>Governmental-Type Activities</i>	
	<i>2024</i>	<i>2023</i>
Current and other assets	\$ 19.1	\$ 19.2
Capital assets	30.5	28.2
Total assets	49.6	47.4
Deferred outflows of resources	1.7	1.8
Long-term outstanding debt	8.0	8.4
Net pension liability	1.1	1.8
Other liabilities	2.3	1.4
Total liabilities	11.4	11.6
Deferred inflows of resources	8.1	7.8
Net position:		
Net investment in capital assets	21.5	19.3
Restricted	1.8	1.8
Unrestricted	8.4	8.7
Total net position	\$ 31.7	\$ 29.8

The cost of all governmental activities this year was \$11.4 million, a decrease of \$0.2 million from the previous year's expenses. This decrease was due to the decrease in administration expenses and partially offset by the increase of recreation and maintenance. Fees collected from those who directly benefited from or contributed to programs offset \$5.4 million along with general revenues of \$8.0 million, resulting in a net position increase of \$2.0 million.

District-wide Financial Analysis (cont'd)

Table 2 Changes in Net Position <i>(in millions of dollars)</i>			
	Governmental-Type Activities		
	2024	2023	
Revenues:			
Program revenues:			
Charges for services	\$ 5.4	\$ 5.3	
General revenues:			
Capital grants and contributions	0.2	0.9	
Property taxes	6.4	6.7	
Other	1.4	1.2	
Total revenues	13.4	14.1	
Expenses:			
Administration	0.8	1.6	
Recreation	7.8	7.4	
Maintenance	2.7	2.4	
Interest and other bank fees	0.0	0.3	
Total expenses	11.4	11.7	
Changes in net position	2.0	2.4	
Net position, beginning of the year	29.7	27.3	
Net position, end of the year	\$ 31.7	\$ 29.7	

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.

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

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.

As reflected in the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances, the District's overall fund balance decreased by \$1.4 million during calendar year 2024. This increase is mainly due to the transfer for capital projects offsetting the increases in charges for services, property taxes, and interest.

The fund balance in the General Fund decreased \$685k in 2024. This is attributable to the transfer for capital projects. The increase in property tax receipts due to a steady incline in the District's EAV and strong interest revenues on investments partially offset the transfer.

The fund balance in the Recreation Fund increased by approximately \$235k in 2024. This increase is mainly due to strong participation in recreation programming resulting in high registration revenue. There was a transfer of \$300K for capital projects.

The Special Recreation Fund balance increased by \$136k in 2024. This is mostly due to increases in property tax receipts. Aside from the Fund covering the District's membership in NEDSRA for the year, there were also \$195k in ADA-related expenses throughout the District.

The Municipal Retirement and Social Security Funds fund balance increased by \$26k in 2024. This is mostly due to an increase in taxes and interest received by the fund.

The Bond and Interest Fund's fund balance increased by \$7k due to property tax receipts in excess of debt service requirements.

The fund balance in the Capital Projects Fund decreased by \$1.1 million to a deficit of \$1 million net position. This decrease is due to a substantial investment in capital projects in particular the Southland Park renovation.

Also reflected in the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances, the Non-Major Funds (Liability and Audit) increased \$13k during calendar year 2024.

Analysis of Budgetary Variations

The General Fund's actual results yielded a positive variance to the budget of \$0.7 million as a result of higher-than-expected property tax receipts and interest on investments. There was also less expenditures on purchased services and supplies/maintenance.

Capital Asset and Debt Administration

Capital Assets

At December 31, 2024, the Lombard Park District had total capital assets (net of accumulated depreciation) of \$30.5 million, invested in a broad range of capital assets including buildings, vehicles and equipment, playgrounds, swimming pools, and a golf course. Additional information regarding the District's Capital Assets can be found in Note IV.C. to the financial statements.

Table 3 Capital Assets (net of depreciation)			
		<u>2024</u>	<u>2023</u>
Land and land improvements	\$	9,535,776	\$ 9,691,103
Buildings		11,493,277	11,893,308
Pool buildings and facilities		4,731,879	5,003,130
Machinery and equipment		1,592,502	1,541,584
Construction in progress		3,144,289	73,115
Total	\$	<u>30,497,723</u>	<u>\$ 28,202,240</u>

Long-term Debt

At year end, the District had \$7.4 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)			
		<u>2024</u>	<u>2023</u>
General obligation bonds	\$	7,395	\$ 8,116
Total	\$	<u>7,395</u>	<u>\$ 8,116</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the Lombard Park District was unaware of any existing circumstances that would significantly affect its financial health in both the immediate as well as long-term future.

Requests for Information

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

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

Jessica Ramirez
Director of Finance and Personnel
227 W. Parkside Avenue
Lombard, Illinois 60148

BASIC FINANCIAL STATEMENTS

**Lombard Park District
Statement of Net Position
December 31, 2024**

Assets	Governmental Activities
Cash	\$ 1,483,267
Investments	9,120,173
Receivables	8,430,353
Prepaid items	62,541
Capital assets not being depreciated	8,152,584
Capital assets net of accumulated depreciation	<u>22,345,139</u>
Total assets	<u>\$ 49,594,057</u>
Deferred Outflows of Resources	
Deferred OPEB amounts (Note V.B.)	\$ 286,813
Deferred pension amounts (Note V.A.)	<u>1,406,688</u>
Total deferred outflows of resources	<u>\$ 1,693,501</u>
Liabilities	
Accounts payable and other current liabilities	\$ 950,413
Accrued interest	10,399
Unearned revenue	365,549
General obligation bond payable	1,014,551
Noncurrent liabilities:	
Due within one year	716,365
Due in more than one year	<u>8,356,039</u>
Total liabilities	<u>\$ 11,413,316</u>

See accompanying notes.

	Governmental Activities
<hr/>	
Deferred Inflows of Resources	
Property taxes	\$ 8,036,902
Deferred OPEB amounts (Note V.B.)	81,499
Deferred pension amounts (Note V.A.)	11,169
	<hr/>
Total deferred inflows of resources	\$ 8,129,570
	<hr/>
Net Position	
Net investment in capital assets	\$ 21,528,590
Restricted for:	
Audit services	8,225
Debt service	237,173
General liability	213,363
IMRF and FICA reserves	323,410
Special recreation programs and improvements	1,056,201
Unrestricted	8,377,710
	<hr/>
Total net position	\$ 31,744,672
	<hr/>

**Lombard Park District
Statement of Activities
For the Year Ended December 31, 2024**

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
Administration	\$ 798,594	\$ -
Recreation	7,831,246	5,422,716
Maintenance	2,681,154	-
Interest on long-term debt	46,247	-
Total governmental activities	\$ 11,357,241	\$ 5,422,716
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
\$ -	\$ -	\$ (798,594)
-	147,340	(2,261,190)
-	-	(2,681,154)
-	-	(46,247)
\$ -	\$ 147,340	(5,787,185)

6,420,073
77,701
238,171
577,042
469,824
7,782,811
1,995,626
29,749,046
\$ 31,744,672

**Lombard Park District
Balance Sheet - Governmental Funds
December 31, 2024**

	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>
Assets			
Assets:			
Cash	\$ -	\$ 137,597	\$ 1,053,542
Investments	2,463,979	2,694,402	2,443
Accrued interest receivable	62,959	15,916	216
Property taxes receivable	3,685,725	1,001,405	730,000
Other receivables	52,191	37,844	-
Due from other funds	1,637,561	1,527,234	-
Prepaid items	34,321	28,220	-
Total assets	\$ 7,936,736	\$ 5,442,618	\$ 1,786,201
Liabilities			
Liabilities:			
Accounts payable	\$ 74,189	\$ 125,425	\$ -
Accrued salaries	60,946	65,938	-
Accrued other	22,214	2,187	-
Unearned recreation program revenue	-	364,429	-
Due to other funds	-	-	-
General obligation bond payable (short-term)	-	-	-
Total liabilities	\$ 157,349	\$ 557,979	\$ -
Deferred Inflows of Resources			
Property taxes	\$ 3,685,725	\$ 1,001,405	\$ 730,000

(cont'd)

Municipal Retirement and Social Security	Bond and Interest	Capital Projects	Nonmajor Funds	Total
\$ 108,982	\$ 97,173	\$ -	\$ 85,973	\$ 1,483,267
222,078	140,000	3,440,480	156,791	9,120,173
6,231	-	37,099	4,595	127,016
471,892	1,938,261	-	209,619	8,036,902
780	-	175,000	620	266,435
-	-	-	-	3,164,795
-	-	-	-	62,541
\$ 809,963	\$ 2,175,434	\$ 3,652,579	\$ 457,598	\$ 22,261,129
\$ 14,661	\$ -	\$ 559,582	\$ 25,271	\$ 799,128
-	-	-	-	126,884
-	-	-	-	24,401
-	-	-	1,120	365,549
-	-	3,164,795	-	3,164,795
-	-	1,014,551	-	1,014,551
\$ 14,661	\$ -	\$ 4,738,928	\$ 26,391	\$ 5,495,308
\$ 471,892	\$ 1,938,261	\$ -	\$ 209,619	\$ 8,036,902

Lombard Park District
Balance Sheet - Governmental Funds (cont'd)
December 31, 2024

Fund Balances	<u>General</u>	<u>Recreation</u>	<u>Special Recreation</u>
Nonspendable	\$ 34,321	\$ 28,220	\$ -
Restricted for:			
Special recreation programs and improvements	-	-	1,056,201
General liability	-	-	-
Audit services	-	-	-
IMRF and FICA reserves	-	-	-
Debt service	-	-	-
Assigned, reported in:			
Recreation Fund	-	3,855,014	-
Unassigned, reported in:			
Capital Projects Fund	-	-	-
General Fund	<u>4,059,341</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>\$ 4,093,662</u>	<u>\$ 3,883,234</u>	<u>\$ 1,056,201</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 7,936,736</u>	<u>\$ 5,442,618</u>	<u>\$ 1,786,201</u>

See accompanying notes.

Municipal Retirement and Social Security	Bond and Interest	Capital Projects	Nonmajor Funds	Total
\$ -	\$ -	\$ -	\$ -	\$ 62,541
-	-	-	-	1,056,201
-	-	-	213,363	213,363
-	-	-	8,225	8,225
323,410	-	-	-	323,410
-	237,173	-	-	237,173
-	-	-	-	3,855,014
-	-	(1,086,349)	-	(1,086,349)
-	-	-	-	4,059,341
\$ 323,410	\$ 237,173	\$ (1,086,349)	\$ 221,588	\$ 8,728,919
\$ 809,963	\$ 2,175,434	\$ 3,652,579	\$ 457,598	\$ 22,261,129

Lombard Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2024

Total fund balance - governmental funds (page 19)	\$ 8,728,919
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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.	30,497,723
---	------------

Interest expense is not subject to accrual in governmental funds.	(10,399)
---	----------

Compensated absences payable are not due and payable in the current period and, therefore, are not reported in the funds.	(157,544)
---	-----------

Deferred charge on refundings are not deferred in governmental funds.	-
---	---

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
--	--

Bonds payable	(7,395,000)
---------------	-------------

Net pension liability	(1,108,799)
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Net other post-employment benefit obligation	(411,061)
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Difference in expected and actual experience on pension investments	302,460
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Difference in projected and actual earnings on pension investments	905,655
--	---------

Change in actuarial assumptions	(8,248)
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Deferred pension contribution	195,652
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Change in actuarial assumptions, net OPEB liability	32,045
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Difference in expected and actual experience on net OPEB liability	173,269
--	---------

Net position of governmental activities (page 15)	\$ 31,744,672
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See accompanying notes.

Lombard Park District
Statement of Revenues, Expenditures and Changes
in Fund Balances (Deficit) - Governmental Funds
For the Year Ended December 31, 2024

	<u>General</u>	<u>Recreation</u>
Revenues:		
Property taxes	\$ 3,177,209	\$ 885,847
Tax increment financing proceeds	77,701	-
Intergovernmental - state replacement taxes	231,574	-
Interest	278,979	88,714
Charges for services	57,962	5,364,754
Donations and grants	7,101	5,336
Other	151,759	120,187
Total revenues	<u>3,982,285</u>	<u>6,464,838</u>
Expenditures:		
Current:		
Administration	928,365	-
Recreation	-	5,802,003
Maintenance	1,839,125	-
Municipal retirement and Social Security	-	-
Debt service:		
Principal	-	-
Interest and fees	-	-
Capital outlay	-	127,828
Total expenditures	<u>2,767,490</u>	<u>5,929,831</u>
Revenues over (under) expenditures	1,214,795	535,007
Other financing sources (uses):		
Transfers to	(1,900,000)	(300,000)
Transfers from	-	-
Changes in fund balances	(685,205)	235,007
Fund balances, beginning of the year	<u>4,778,867</u>	<u>3,648,227</u>
Fund balances (deficit), end of the year	<u>\$ 4,093,662</u>	<u>\$ 3,883,234</u>

See accompanying notes.

Special Recreation	Municipal Retirement and Social Security	Bond and Interest	Capital Projects	Nonmajor Funds	Total
\$ 698,893	\$ 429,819	\$ 1,022,131	\$ -	\$ 206,174	\$ 6,420,073
-	-	-	-	-	77,701
-	6,597	-	-	-	238,171
899	26,060	-	163,162	19,228	577,042
-	-	-	-	-	5,422,716
-	-	-	147,340	-	159,777
-	-	-	177,601	7,840	457,387
699,792	462,476	1,022,131	488,103	233,242	13,352,867
-	-	-	-	55,154	983,519
369,603	-	-	-	124,688	6,296,294
-	-	-	-	39,966	1,879,091
-	436,513	-	-	-	436,513
-	-	276,029	445,000	-	721,029
-	-	33,960	277,600	-	311,560
194,673	-	-	3,778,569	-	4,101,070
564,276	436,513	309,989	4,501,169	219,808	14,729,076
135,516	25,963	712,142	(4,013,066)	13,434	(1,376,209)
-	-	(704,660)	-	-	(2,904,660)
-	-	-	2,904,660	-	2,904,660
135,516	25,963	7,482	(1,108,406)	13,434	(1,376,209)
920,685	297,447	229,691	22,057	208,154	10,105,128
\$ 1,056,201	\$ 323,410	\$ 237,173	\$ (1,086,349)	\$ 221,588	\$ 8,728,919

**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, 2024**

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 (page 22).	\$ (1,376,209)
--	-----------------------

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.	2,304,063
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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.	(8,580)
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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.	706,013
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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	(26,313)
Change in other post-employment benefit obligation and related deferred inflows and outflows of resources	8,020
Decrease in interest payable	710

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.	387,922
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Change in net position of governmental activities (page 15)	<u>\$ 1,995,626</u>
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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, 2024
With Comparative Actual Amounts For the Year Ended December 31, 2023

	2024			
	Original and Final Budget	Actual	Variance to Budget	2023 Actual
Revenues:				
Property taxes	\$ 3,113,826	\$ 3,177,209	\$ 63,383	\$ 2,982,269
Tax increment financing proceeds	84,090	77,701	(6,389)	83,610
Intergovernmental - state replacement taxes	209,530	231,574	22,044	350,625
Interest	176,232	278,979	102,747	260,541
Permits and licenses	38,410	40,415	2,005	37,800
Plant sale/buy a brick	17,302	17,547	245	19,654
Donations	7,161	7,101	(60)	7,210
Miscellaneous	81,303	151,759	70,456	99,607
Total revenues	3,727,854	3,982,285	254,431	3,841,316
Expenditures:				
Administrative:				
Personnel services	801,720	782,123	19,597	853,991
Purchased services	226,726	77,094	149,632	72,921
Utilities	5,286	5,405	(119)	3,962
Supplies/maintenance	47,441	35,273	12,168	43,073
Marketing/publicity	33,650	26,985	6,665	32,417
Other charges	31,203	28,470	2,733	1,071
Operating:				
Personnel services	1,245,958	1,120,191	125,767	1,124,883
Purchased services	51,000	43,585	7,415	45,379
Supplies/maintenance	423,424	301,777	121,647	383,935
Marketing/publicity	15,060	16,974	(1,914)	13,012
Other charges	8,305	7,304	1,001	5,155
Building:				
Utilities	141,959	140,802	1,157	129,687
Supplies/maintenance	26,086	21,205	4,881	28,308
Horticulture:				
Personnel services	72,213	72,135	78	68,850
Supplies/maintenance	129,700	88,167	41,533	69,781
Total expenditures	3,259,731	2,767,490	492,241	2,876,425
Revenues over expenditures before other financing uses	468,123	1,214,795	746,672	964,891
Other financing uses - Transfer to Capital Projects Fund	(1,900,000)	(1,900,000)	-	-
Changes in fund balance	\$ (1,431,877)	(685,205)	\$ 746,672	964,891
Fund balance, beginning of the year		4,778,867		3,813,976
Fund balance, end of the year		\$ 4,093,662		\$ 4,778,867

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, 2024
With Comparative Actual Amounts For the Year Ended December 31, 2023

	2024			2023
	Original and Final Budget	Actual	Variance to Budget	Actual
Revenues:				
Property taxes	\$ 886,363	\$ 885,847	\$ (516)	\$ 845,985
Interest	44,552	88,714	44,162	72,039
Charges for services:				
Recreation programs:	2,968,913	2,843,033	(125,880)	2,791,298
Pool	658,574	598,442	(60,132)	628,372
Golf	442,790	515,597	72,807	478,254
Athletic center	634,500	670,283	35,783	627,435
Donations	4,656	5,336	680	5,354
Miscellaneous	113,592	120,187	6,595	100,770
Rentals and concessions:				
Pool	190,282	191,302	1,020	179,426
Golf	265,845	300,516	34,671	266,341
Other facilities	253,050	245,581	(7,469)	245,873
Total revenues	6,463,117	6,464,838	1,721	6,241,147
Expenditures:				
Current:				
Recreation:				
Programs:				
Personnel services	2,151,772	2,084,980	66,792	1,919,843
Purchased services	618,185	589,755	28,430	538,064
Utilities	6,960	6,595	365	6,954
Supplies/maintenance	234,526	228,965	5,561	203,509
Marketing/publicity	102,445	107,667	(5,222)	106,220
Other charges	146,429	136,724	9,705	124,701
Pool:				
Personnel services	530,977	548,725	(17,748)	574,480
Purchased services	4,350	-	4,350	-
Utilities	98,810	100,243	(1,433)	89,602
Supplies/maintenance	115,456	106,443	9,013	102,211
Marketing/publicity	15,200	11,027	4,173	12,202
Other charges	77,910	65,790	12,120	71,525

(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, 2024
With Comparative Actual Amounts For the Year Ended December 31, 2023

	2024			
	Original and Final Budget	Actual	Variance to Budget	2023 Actual
Expenditures (cont'd):				
Current (cont'd):				
Recreation (cont'd):				
Golf:				
Personnel services	\$ 390,634	\$ 406,218	\$ (15,584)	\$ 384,384
Utilities	41,550	42,508	(958)	36,373
Supplies/maintenance	137,329	180,769	(43,440)	130,374
Marketing/publicity	10,550	6,528	4,022	8,448
Other charges	62,860	66,497	(3,637)	59,648
Athletic center:				
Personnel services	507,905	551,846	(43,941)	527,349
Utilities	63,132	63,478	(346)	57,530
Supplies/maintenance	80,757	72,681	8,076	78,825
Marketing/publicity	17,000	14,653	2,347	13,860
Other charges	10,430	12,515	(2,085)	6,983
Other facilities:				
Personnel services	146,958	128,446	18,512	129,940
Utilities	169,163	176,101	(6,938)	155,680
Supplies/maintenance	110,575	92,621	17,954	87,648
Other charges	1,000	228	772	361
Capital expenditures	158,585	127,828	30,757	321,438
Total expenditures	6,011,448	5,929,831	81,617	5,748,152
Revenues over expenditures before other financing uses	\$ 451,669	535,007	\$ 83,338	492,995
Other financing uses - Transfer to Capital Projects Fund	(300,000)	(300,000)	-	-
Changes in fund balance	151,669	235,007	83,338	492,995
Fund balance, beginning of the year		3,648,227		3,155,232
Fund balance, end of the year		\$ 3,883,234		\$ 3,648,227

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, 2024
With Comparative Actual Amounts For the Year Ended December 31, 2023

	2024			
	Original and Final Budget	Actual	Variance to Budget	2023 Actual
Revenues:				
Property taxes	\$ 718,287	\$ 698,893	\$ (19,394)	\$ 672,751
Interest	604	899	295	883
Donations	-	-	-	93,043
Total revenues	<u>718,891</u>	<u>699,792</u>	<u>(19,099)</u>	<u>766,677</u>
Expenditures:				
Current:				
Recreation:				
Payments to NEDSRA	374,491	368,784	5,707	356,658
Program integration	7,520	819	6,701	-
Capital expenditures	<u>653,343</u>	<u>194,673</u>	<u>458,670</u>	<u>178,217</u>
Total expenditures	<u>1,035,354</u>	<u>564,276</u>	<u>471,078</u>	<u>534,875</u>
Revenues over (under) expenditures	<u>\$ (316,463)</u>	<u>135,516</u>	<u>\$ 451,979</u>	<u>231,802</u>
Fund balance, beginning of the year		<u>920,685</u>		<u>688,883</u>
Fund balance, end of the year		<u>\$ 1,056,201</u>		<u>\$ 920,685</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, 2024
With Comparative Actual Amounts For the Year Ended December 31, 2023

	2024			
	Original and Final Budget	Actual	Variance to Budget	2023 Actual
Revenues:				
Property taxes	\$ 424,678	\$ 429,819	\$ 5,141	\$ 405,333
Intergovernmental - state replacement taxes	6,480	6,597	117	10,844
Interest	17,441	26,060	8,619	25,553
Total revenues	448,599	462,476	13,877	441,730
Expenditures:				
Current:				
Municipal retirement and Social Security:				
IMRF	172,287	170,731	1,556	175,437
FICA	289,371	265,782	23,589	261,924
Total expenditures	461,658	436,513	25,145	437,361
Revenues over (under) expenditures	\$ (13,059)	25,963	\$ 39,022	4,369
Fund balance, beginning of the year		297,447		293,078
Fund balance, end of the year		\$ 323,410		\$ 297,447

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, 2024, 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 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. The Park District's investments consist of money market funds at the Illinois Park District Liquid Asset Fund Plus (IPDLAF+) and certificates of deposit that will mature within one year of the statement of net position date.

The Illinois Park District Liquid Asset Fund Plus (IPDLAF+) is a class of the Illinois Portfolio, a series of the Illinois Trust, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. 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 2024 attach as an enforceable lien on January 1, 2024, 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 2024 are prepared by DuPage County and issued on or about February 1, 2025, and September 1, 2025, and are payable in two installments, on or about June 1, 2025, and September 1, 2025, or within 30 days of the tax bills being issued.

The County collects such taxes and remits them periodically. The 2024 property tax levy is recognized as a receivable and a deferred inflow of resources in fiscal year 2024. There is no allowance for uncollectibles. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2024, the property taxes receivable and property tax deferred inflows of resources consisted of the estimated amount collectible from the 2024 levy.

The 2024 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 estimated useful life of no less than three years and an initial cost of that meets or exceeds the following thresholds:

Land	\$ 1
Machinery, equipment, and vehicles	10,000
Land and building improvements	25,000
Buildings and infrastructure	50,000

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.

**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)

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.

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:

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)

- 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.
- 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 \$34,321. 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 \$28,220. 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 \$237,173.

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 \$1,277,789 (\$1,056,201 in the Special Recreation Fund and \$221,588 in nonmajor funds). The entire fund balance of the Municipal Retirement and Social Security Fund of \$323,410 is considered to be restricted for the purposes of the fund.

Capital Projects Fund – The entire fund deficit of \$3,286,349 is considered to be assigned for the purposes of the fund.

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

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

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

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

9. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represent a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Park District reports deferred pension costs, 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 \$2,304,063 are as follows:

Capital outlay	\$ 3,801,921
Depreciation expense	<u>(1,497,858)</u>
Net adjustment to decrease net changes in fund balance – total governmental funds to arrive at change in net position of governmental activities	<u>\$ 2,304,063</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 \$8,580 difference are as follows:

Accumulated depreciation of capital assets	\$ 72,463
Cost of capital assets	<u>(81,043)</u>
Net adjustment to increase net change in fund balance – total governmental funds to arrive at change in net position of governmental activities	<u>\$ (8,580)</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 \$706,013 difference are as follows:

Amortization of deferred charge on refunding	\$ (15,016)
Principal repayments – general obligation debt	<u>721,029</u>
Net adjustments to increase net change in fund balance – total governmental funds to arrive at change in net position of governmental activities	<u>\$ 706,013</u>

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 \$387,922 difference are as follows:

Service cost	\$ (251,528)
Interest on the total pension liability	(1,299,474)
Employee contributions	127,643
Projected earnings on plan investments	1,189,232
Other changes in plan fiduciary net position	450,776
Recognition of outflow of resources due to liabilities	(178,549)
Recognition of inflow of resources due to assets	153,339
Post measurement date employer contributions	<u>196,483</u>
Net adjustments to increase net change in fund balance – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 387,922</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 "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 \$8,020 difference are as follows:

Increase in net OPEB liability	\$ (153,998)
Increase in deferred outflows – change in assumptions	53,710
Increase in deferred outflows – Difference between expected and actual experience	125,982
Increase in deferred inflows – change in assumptions	(25,721)
Decrease in deferred inflows – Difference between expected and actual experience	<u>8,047</u>
Net adjustments to increase net change in fund balance – total governmental funds to arrive at change in net position of governmental activities	<u>\$ 8,020</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	\$ 1,481,247	\$ 1,655,098	Custodial credit risk
IPDLAF	9,120,173	9,120,173	Interest rate risk and credit risk
Cash on hand	<u>2,020</u>	<u>2,020</u>	N/A
Total deposits and investments	<u>\$ 10,603,440</u>	<u>\$ 10,777,291</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, 2024, is as follows:

Cash	\$ 1,483,267
Investments	<u>9,120,173</u>
Combined carrying value on balance sheet	<u>\$ 10,603,440</u>

Custodial Credit Risk

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

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

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

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. As of December 31, 2024, the Park District's investments were as follow:

<u>Investment Type</u>	<u>Maturity (in Months)</u>	
	<u>Fair Value</u>	<u>Less Than One Year</u>
Illinois Park District Liquid Asset Fund Plus	<u>\$ 4,539,000</u>	<u>\$ 4,539,000</u>

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, 2024, was as follows:

	Balance, December 31, 2023	Additions	Retirements/ Adjustments	Balance December 31, 2024
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 4,838,538	\$ 169,757	\$ -	\$ 5,008,295
Construction in progress	73,115	3,071,174	-	3,144,289
Total capital assets not being depreciated	4,911,653	3,240,931	-	8,152,584
Capital assets, being depreciated:				
Land improvements	11,021,865	105,156	-	11,127,021
Buildings	18,092,601	-	(6,624)	18,085,977
Pool buildings/facilities	10,439,684	117,648	(2,377)	10,554,955
Machinery and equipment	6,972,739	338,186	(72,042)	7,238,883
Total capital assets being depreciated	46,526,889	560,990	(81,043)	47,006,836
Total capital assets	51,438,542	3,801,921	(81,043)	55,159,420
Less accumulated depreciation for:				
Land improvements	6,169,300	430,240	-	6,599,540
Buildings	6,199,293	400,031	(6,624)	6,592,700
Pool buildings/facilities	5,436,554	388,543	(2,021)	5,823,076
Machinery and equipment	5,431,155	279,044	(63,818)	5,646,381
Total accumulated depreciation	23,236,302	1,497,858	(72,463)	24,661,697
Total capital assets being depreciated, net	23,290,587	(936,868)	(8,580)	22,345,139
Total governmental activities' capital assets, net of accumulated depreciation	\$ 28,202,240	\$ 2,304,063	\$ (8,580)	\$ 30,497,723

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 \$57,004, \$1,233,748, and \$207,106 was charged to the Administration, Recreation, and Maintenance activities on the Statement of Activities, respectively. Total depreciation expense at December 31, 2024, was \$1,497,858.

D. Short-term Obligations

Short-term obligations activity for the year ended December 31, 2024, was as follows:

	Balance, December 31, 2023	Additions	Retirements/ Adjustments	Balance, December 31, 2024	Due Within One Year
Governmental Activities					
General obligation debt	\$ 704,660	\$ 1,014,551	\$ 704,660	\$ 1,014,551	\$ 1,014,551

The Park District issued \$1,014,551 General Obligation Limited Tax Park Bonds, Series 2024 dated November 12, 2024, which is scheduled to mature on November 1, 2025. Interest is payable at a rate of 4.37%.

E. Long-term Obligations

Long-term obligations activity for the year ended December 31, 2024, was as follows:

	Balance, December 31, 2023	Additions	Retirements/ Adjustments	Balance, December 31, 2024	Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation debt	\$ 8,116,029	\$ -	\$ 721,029	\$ 7,395,000	\$ 640,000
Total bonds and notes payable	8,116,029	-	721,029	7,395,000	640,000
Other liabilities:					
Compensated absences*	131,230	160,602	134,288	157,544	76,365
Net OPEB**	153,998	257,063	-	411,061	12,000
Net pension liability**	1,783,727	1,108,799	1,783,727	1,108,799	-
	\$ 10,184,984	\$ 1,526,464	\$ 2,639,044	\$ 9,072,404	\$ 728,365

* The General Fund and Recreation Fund 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**

\$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:

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

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

\$ 7,395,000

\$ 7,395,000

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

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

E. Long-term Obligations (cont'd)

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, 2023, \$276,029 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, 2024, including interest payments, are as follows:

Year Ending December 31,	Long-term Obligations		
	Total	Principal	Interest
Due in 2025:			
Series 2017A	\$ 889,582	\$ 640,000	\$ 249,582
Series 2021	1,048,680	1,014,551	34,129
Total 2025	1,938,262	1,654,551	283,711
2026	897,982	670,000	227,982
2027	900,368	695,000	205,368
2028	906,912	725,000	181,912
2029	917,444	760,000	157,444
2030 – 2034	4,283,506	3,905,000	378,506
Totals	\$ 9,844,474	\$ 8,409,551	\$ 1,434,923

F. Interfund Receivables, Payables and Transfers

As of December 31, 2024, the Capital Projects Fund owes the General Fund \$1,637,561 and the Recreation Fund \$1,527,234.

During the year ended December 31, 2024, the Bond and Interest Fund transferred \$704,660 to the Capital Projects Fund for debt service.

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, 2023, the IMRF Plan membership consisted of:

Retirees and beneficiaries	60
Inactive, non-retired members	51
Active members	<u>44</u>
Total	<u>155</u>

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, (Tier 1) who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Tier 1 employees with at least 8 years of credited service may retire at or after age 55 and receive a reduced benefit. Participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$125,774 and \$123,489 at January 1, 2024 and 2023, 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 2024 was 6.99 percent. The Park District's contribution to the Plan totaled \$195,652 in 2024.

The Park District's net pension asset was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2023, valuation were based on an actuarial experience study for the period January 1, 2020 – December 31, 2022, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2023, 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 fair value of investments over a five-year period with a 20% corridor between the actuarial and fair 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, 2023, was 20 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 108%) and Female (adjusted 106.4%) 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-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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	33.5%	4.35%
International equities	18%	5.40%
Fixed income	24.5%	5.20%
Real estate	10.5%	6.40%
Alternatives:	12.5%	
Private equity		6.25%
Commodities		4.85%
Cash equivalents	1%	3.60%

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 3.77%, and the resulting single discount rate used to measure the total pension liability is 7.25%. Based on the assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years.

The changes in the net pension liability for the year ended December 31, 2024, is as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance 12/31/23	\$ 18,168,509	\$ 16,384,782	\$ 1,783,727
Changes for the year:			
Service cost	251,528	-	251,528
Interest	1,299,474	-	1,299,474
Differences between expected and actual experience	354,044	-	354,044
Changes in assumptions	(12,237)	-	(12,237)
Contributions - employer	-	199,407	(199,407)
Contributions - employee	-	127,643	(127,643)
Net investment income	-	1,789,911	(1,789,911)
Benefit payments, including refunds of employee contributions	(740,996)	(740,996)	-
Other changes	-	450,776	(450,776)
Net changes	1,151,813	1,826,741	(674,928)
Balances at 12/31/24	\$ 19,320,322	\$ 18,211,523	\$ 1,108,799

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:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension (asset) liability	\$ 3,471,241	\$ 1,108,799	\$ (796,754)

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, 2024, the Park District recognized pension recovery of \$434,279. At December 31, 2024, the Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 305,381	\$ 2,921	\$ 302,460
Changes in assumptions	-	8,248	(8,248)
Net difference between projected and actual earnings in pension plan investments	<u>905,655</u>	<u>-</u>	<u>905,655</u>
Subtotal	1,211,036	11,169	1,199,867
Contributions to the plan after the measurement date of December 31, 2023, and before the reporting date of December 31, 2024	<u>195,652</u>	<u>-</u>	<u>195,652</u>
Total	<u>\$ 1,406,688</u>	<u>\$ 11,169</u>	<u>\$ 1,395,519</u>

Contributions made after the measurement date of the net pension liability, but before December 31, 2024, will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than the current fiscal period.

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

<u>Year Ending December 31,</u>	<u>Total</u>
2024	\$ 262,722
2025	427,478
2026	629,802
2027	<u>(120,135)</u>
	<u>\$ 1,199,867</u>

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

V. Other Information (cont'd)

B. Other Post-Employment Benefits (OPEB)

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

At December 31, 2024, 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	1
Current employees:	
Actives fully eligible to retire	0
Actives not yet fully eligible to retire	<u>41</u>
Total	<u>42</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, 2024, and a measurement date of December 31, 2024, and the total OPEB liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total net OPEB recovery recognized in the government-wide financial statements amounted to \$8,020.

Total OPEB liability	\$ 411,061
Plan fiduciary net position	<u>-</u>
Net OPEB liability	<u>\$ 411,061</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, 2024, and updated December 31, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	4.00%
Discount rate	4.28% (2024) 4.00% (2023)
Investment rate of return	N/A

The Net OPEB liability and service cost for calendar year 2024 was determined by calculating the calendar year 2024 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
2025	6.50 %	6.50 %
2026	6.36	6.36
2027	6.21	6.21
2028	6.07	6.07
2029	5.93	5.93
2030	5.79	5.79
2031	5.64	5.64
2032	5.50	5.50
2033	5.36	5.36
2034	5.21	5.21
2035	5.07	5.07
2036	4.93	4.93
2037	4.79	4.79
2038	4.64	4.64
2039	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 4.00% for 2023 and 4.28% for 2024, 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 12/31/23	\$ 153,998	\$ -	\$ 153,998
Changes for the year:			
Service cost	13,401	-	13,401
Interest	5,156	-	5,156
Differences between expected and actual experience	256,199	-	256,199
Changes in assumptions	32,489	-	32,489
Contributions - employer	-	-	-
Contributions - employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(50,182)	-	(50,182)
Administrative expenses	-	-	-
Other changes	-	-	-
Net changes	257,063	-	257,063
Balances at 12/31/24	\$ 411,061	\$ -	\$ 411,061

At December 31, 2024, 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 of Resources
Differences between expected and actual experience	\$ 229,047	\$ 55,778	\$ 173,269
Changes in assumptions	57,766	25,721	32,045
Total	\$ 286,813	\$ 81,499	\$ 205,314

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 4.00%, 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 (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Net OPEB Liability	\$ 431,814	\$ 411,061	\$ 391,840

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	\$ 388,083	\$ 411,061	\$ 436,977

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, 2024 through January 1, 2025.

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:	\$1,000	\$24,000	\$2,000,000 / Occurrence
Seasonal employees	\$1,000	9,000	\$1,000,000 / Occurrence
Blanket bond	\$1,000	\$24,000	\$2,000,000 / Occurrence
Workers' compensation	N/A	\$500,000	Statutory
Employer's liability		\$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)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits
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:			\$1,000,000 Aggregate limit
Outbreak suspension	24 Hours	N/A	\$5,000/\$25,000 /Day \$150k/\$500k Aggregate
Workplace violence suspension	24 Hours	N/A	\$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 2024, 2023 and 2022.

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, 2023, and the statement of revenues and expenses for the period ended December 31, 2023. The Park District's portion of the overall equity of the pool is 1.25% or \$508,684.

Assets	\$ 60,313,775
Deferred Outflows of Resources - Pension	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources - Pension	138,153
Member balances	40,678,930
Operating Revenues	17,472,235
Nonoperating Revenues	4,226,502
Expenditures	25,204,654

**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 93,63% 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, 2023, and the statement of revenues and expenses for the period ended December 31, 2023.

Assets	\$ 25,597,567
Deferred Outflows of Resources - Pension	812,704
Liabilities	7,696,413
Deferred Inflows of Resources - Pension	59,208
Member balances	18,654,650
Operating Revenues	37,348,378
Nonoperating Revenues	729,307
Expenditures	39,999,720

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 2024, 2023, and 2022 was \$368,784, \$356,658, and \$334,890, 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>2024</u>	<u>2023</u>	<u>2022</u>
Total Pension Liability:			
Service cost	\$ 251,528	\$ 235,737	\$ 215,164
Interest on the total pension liability	1,299,474	1,233,693	1,185,452
Benefit changes	-	-	-
Difference between expected and actual experience	354,044	160,069	(38,582)
Assumption changes	(12,237)	-	-
Benefit payments and refunds	<u>(740,996)</u>	<u>(719,158)</u>	<u>(694,699)</u>
Net change in total pension liability	1,151,813	910,341	667,335
Total pension liability - beginning	<u>18,168,509</u>	<u>17,258,168</u>	<u>16,590,833</u>
Total pension liability - ending	<u>\$ 19,320,322</u>	<u>\$ 18,168,509</u>	<u>\$ 17,258,168</u>
Plan Fiduciary Net Position:			
Employer contributions	\$ 199,407	\$ 267,670	\$ 286,624
Employee contributions	127,643	130,076	110,808
Pension plan net investment income	1,789,911	(2,340,181)	2,827,776
Benefit payments and refunds	(740,996)	(719,158)	(694,699)
Other	<u>450,776</u>	<u>(72,764)</u>	<u>(119,258)</u>
Net changes in plan fiduciary net position	1,826,741	(2,734,357)	2,411,251
Plan fiduciary net position - beginning	<u>16,384,782</u>	<u>19,119,139</u>	<u>16,707,888</u>
Plan fiduciary net position - ending	<u>\$ 18,211,523</u>	<u>\$ 16,384,782</u>	<u>\$ 19,119,139</u>
Net pension liability (asset)	<u>\$ 1,108,799</u>	<u>\$ 1,783,727</u>	<u>\$ (1,860,971)</u>
Plan fiduciary net position as a percentage of total pension liability	<u>94.26%</u>	<u>90.18%</u>	<u>110.78%</u>
Covered valuation payroll	<u>\$ 2,836,522</u>	<u>\$ 2,765,189</u>	<u>\$ 2,462,411</u>
Net pension liability as a percentage of covered valuation payroll	<u>39.09%</u>	<u>64.51%</u>	<u>-75.58%</u>

See independent auditor's report.

2021	2020	2019	2018	2017	2016	2015
\$ 230,913	\$ 235,898	\$ 218,082	\$ 226,395	\$ 216,973	\$ 205,748	\$ 225,917
1,126,161	1,010,478	960,145	935,192	885,342	826,266	768,486
-	-	-	-	-	-	-
295,680	970,086	37,032	(9,207)	(65,482)	114,298	(166,188)
(132,578)	-	403,743	(404,078)	(32,539)	15,720	305,829
(694,284)	(542,388)	(442,053)	(380,828)	(370,960)	(355,276)	(322,426)
825,892	1,674,074	1,176,949	367,474	633,334	806,756	811,618
15,764,941	14,090,867	12,913,918	12,546,444	11,913,110	11,106,354	10,294,736
<u>\$ 16,590,833</u>	<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>
\$ 799,456	\$ 228,873	\$ 269,955	\$ 264,788	\$ 259,727	\$ 251,798	\$ 247,102
118,488	164,764	104,454	98,720	94,638	99,076	89,821
1,991,150	2,178,004	(589,369)	1,848,978	704,414	51,017	586,965
(694,284)	(542,388)	(442,053)	(380,828)	(370,960)	(355,276)	(322,426)
267,539	147,386	175,515	(139,313)	48,997	(151,064)	(10,902)
2,482,349	2,176,639	(481,498)	1,692,345	736,816	(104,449)	590,560
14,225,539	12,048,900	12,530,398	10,838,053	10,101,237	10,205,686	9,615,126
<u>\$ 16,707,888</u>	<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>\$ (117,055)</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>
100.71%	90.24%	85.51%	97.03%	86.38%	84.79%	91.89%
<u>\$ 2,362,049</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>-4.96%</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
2024	\$ 193,564	\$ 193,564	\$ -	\$ 2,769,162	6.99 %
2023	199,407	199,407	-	2,836,522	7.03
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

Notes to the Required Supplementary Information:

Methods and Assumption Used to Determine 2024 Contribution Rates:

Actuarial cost method	Aggregate Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	Taxing bodies: 20-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	2.75% 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.

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>2024</u>	<u>2023</u>
Total OPEB liability:		
Service cost	\$ 13,401	\$ 4,378
Interest	5,156	6,324
Difference between expected and actual experience	256,199	-
Changes in assumptions	32,489	2,382
Benefit payments, including refunds of member contributions	(50,182)	(11,641)
Other changes	-	-
Net change in total OPEB liability	257,063	1,443
Total OPEB liability, beginning of year	<u>153,998</u>	<u>152,555</u>
Total OPEB liability, end of year	<u>\$ 411,061</u>	<u>\$ 153,998</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>\$ 411,061</u>	<u>\$ 153,998</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>\$ 2,614,885</u>	<u>\$ 2,701,719</u>
Employer's net OPEB liability as a percentage of covered-employee payroll	<u>15.72%</u>	<u>5.70%</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.

2022	2021	2020	2019	2018
\$ 5,441	\$ 9,665	\$ 7,221	\$ 8,832	\$ 7,953
4,925	4,146	6,786	6,747	5,796
(59,350)	-	(25,260)	-	-
(17,364)	(3,881)	30,249	7,034	(3,870)
-	(11,650)	-	-	(2,511)
-	-	(6,536)	200	3,715
(66,348)	(1,720)	12,460	22,813	11,083
218,903	220,623	208,163	185,350	174,267
\$ 152,555	\$ 218,903	\$ 220,623	\$ 208,163	\$ 185,350
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 152,555	\$ 218,903	\$ 220,623	\$ 208,163	\$ 185,350
0.00%	0.00%	0.00%	0.00%	0.00%
\$ 2,595,552	\$ 2,356,329	\$ 2,362,049	\$ 2,409,196	\$ 2,328,269
5.88%	9.29%	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, 2024
With Comparative Actual Amounts For the Year Ended December 31, 2023**

	2024			
	Original and Final Budget	Actual	Variance to Budget	2023 Actual
Revenues - property taxes	\$ 1,014,198	\$ 1,022,131	\$ 7,933	\$ 1,582,647
Expenditures:				
Debt service:				
Principal	980,689	276,029	704,660	851,926
Interest	33,510	33,509	1	48,951
Other fees	1,328	451	877	900
Total expenditures	<u>1,015,527</u>	<u>309,989</u>	<u>705,538</u>	<u>901,777</u>
Revenues over (under) expenditures before other financing use	<u>(1,329)</u>	<u>712,142</u>	<u>713,471</u>	<u>680,870</u>
Other financing uses - transfer to Capital Projects Fund	<u>-</u>	<u>(704,660)</u>	<u>(704,660)</u>	<u>(668,225)</u>
Changes in fund balance	<u>\$ (1,329)</u>	<u>7,482</u>	<u>\$ 8,811</u>	<u>12,645</u>
Fund balance, beginning of the year		<u>229,691</u>		<u>217,046</u>
Fund balance, end of the year		<u>\$ 237,173</u>		<u>\$ 229,691</u>

See independent auditor's report.

**Lombard Park District
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended December 31, 2024
With Comparative Actual Amounts For the Year Ended December 31, 2023**

	2024			
	Original and Final Budget	Actual	Variance to Budget	2023 Actual
Revenues:				
Grant	\$ 773,000	\$ 147,340	\$ (625,660)	\$ 867,450
Interest	103,845	163,162	59,317	156,830
Other	177,601	177,601	-	28,851
Total revenues	1,054,446	488,103	(566,343)	1,053,131
Expenditures:				
Permanent improvements and equipment purchase	5,283,827	3,778,569	1,505,258	1,337,704
Principal	-	445,000	(445,000)	155,000
Interest	16,200	264,600	(248,400)	269,831
Fees	-	13,000	(13,000)	11,200
Total expenditures	5,300,027	4,501,169	798,858	1,773,735
Revenues under expenditures before other financing sources (uses)	(4,245,581)	(4,013,066)	232,515	(720,604)
Other financing sources:				
Bond issuance	1,019,660	-	(1,019,660)	-
Transfer from Debt Service Fund	-	704,660	704,660	668,225
Transfer from General Fund	2,200,000	1,900,000	(300,000)	-
Transfer from Recreation Fund	-	300,000	300,000	-
Total other financing sources	3,219,660	2,904,660	(315,000)	668,225
Changes in fund balance	\$ (1,025,921)	(1,108,406)	\$ (82,485)	(52,379)
Fund balance, beginning of the year		22,057		74,436
Fund balance (deficit), end of the year		\$ (1,086,349)		\$ 22,057

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, 2024**

	Liability	Audit	Total
Assets			
Cash	\$ 69,218	\$ 16,755	\$ 85,973
Investments	156,791	-	156,791
Accrued interest receivable	4,595	-	4,595
Receivables - property taxes	180,809	28,810	209,619
Other	620	-	620
Total assets	\$ 412,033	\$ 45,565	\$ 457,598
Liabilities			
Accounts payable	\$ 16,741	\$ 8,530	\$ 25,271
Unearned program revenue	1,120	-	1,120
Total liabilities	\$ 17,861	\$ 8,530	\$ 26,391
Deferred Inflows of Resources			
Property tax revenue	\$ 180,809	\$ 28,810	\$ 209,619
Fund balance:			
General liability	\$ 213,363	\$ -	\$ 213,363
Audit services	-	8,225	8,225
Total fund balances	213,363	8,225	221,588
Total liabilities, deferred inflows of resources and fund balances	\$ 412,033	\$ 45,565	\$ 457,598

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, 2024

	<u>Liability</u>	<u>Audit</u>	<u>Total</u>
Revenues:			
Property taxes	\$ 178,218	\$ 27,956	\$ 206,174
Interest	19,228	-	19,228
Miscellaneous	7,840	-	7,840
Total revenues	<u>205,286</u>	<u>27,956</u>	<u>233,242</u>
Expenditures:			
Current:			
Liability	190,858	-	190,858
Audit	-	28,950	28,950
Total expenditures	<u>190,858</u>	<u>28,950</u>	<u>219,808</u>
Revenues over (under) expenditures	14,428	(994)	13,434
Fund balance, beginning of the year	<u>198,935</u>	<u>9,219</u>	<u>208,154</u>
Fund balance, end of the year	<u>\$ 213,363</u>	<u>\$ 8,225</u>	<u>\$ 221,588</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, 2024
With Comparative Actual Amounts For the Year Ended December 31, 2023

	2024			
	Original and Final Budget	Actual	Variance to Budget	2023 Actual
Revenues:				
Property taxes	\$ 177,977	\$ 178,218	\$ 241	\$ 169,870
Interest	12,863	19,228	6,365	18,855
PDRMA safety incentive award	2,500	1,750	(750)	1,500
Miscellaneous	5,400	6,090	690	6,001
Total revenues	198,740	205,286	6,546	196,226
Expenditures:				
Current:				
Recreation:				
Insurance	182,884	177,513	5,371	151,326
Professional services	10,300	10,162	138	65
Supplies	12,500	3,183	9,317	3,018
Total expenditures	205,684	190,858	14,826	154,409
Revenues over (under) expenditures	\$ (6,944)	14,428	\$ 21,372	41,817
Fund balance, beginning of the year		198,935		157,118
Fund balance, end of the year		\$ 213,363		\$ 198,935

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, 2024
With Comparative Actual Amounts For the Year Ended December 31, 2023**

	2024			
	Original and Final Budget	Actual	Variance to Budget	2023 Actual
Revenues - property taxes	\$ 28,000	\$ 27,956	\$ (44)	\$ 26,910
Expenditures - current - audit	28,460	28,950	(490)	22,674
Revenues over (under) expenditures	\$ (460)	(994)	\$ (534)	4,236
Fund balance, beginning of the year		9,219		4,983
Fund balance, end of the year		\$ 8,225		\$ 9,219

See independent auditor's report.

**Lombard Park District
Noncurrent Liabilities
Schedule of Long-term Obligations to Maturity
December 31, 2024**

Year Ending December 31,	General Obligation Park Bonds (Alternate Revenue source), Series 2017A Dated February 8, 2017			
	Total			
	Principal	Interest	Principal	Interest
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
	\$ 7,395,000	\$ 1,400,794	\$ 7,395,000	\$ 1,400,794

See independent auditor's report.

PART III – STATISTICAL SECTION

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

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

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive 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)**

	2024	2023	2022	2021
Governmental activities:				
Net investment in capital assets	\$ 21,529	\$ 19,345	\$ 18,234	\$ 18,004
Restricted	1,838	1,656	1,361	1,144
Unrestricted	8,378	8,748	7,707	6,321
Total governmental activities	\$ 31,745	\$ 29,749	\$ 27,302	\$ 25,469
Business-type activities:				
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-
Total business-type activities	\$ -	\$ -	\$ -	\$ -
Primary government:				
Net investment in capital assets	\$ 21,529	\$ 19,345	\$ 18,234	\$ 18,004
Restricted	1,838	1,656	1,361	1,144
Unrestricted	8,378	8,748	7,707	6,321
Total primary government	\$ 31,745	\$ 29,749	\$ 27,302	\$ 25,469

See independent auditor's report.

December 31,					
2020	2019	2018	2017	2016	2015
\$ 17,142	\$ 17,353	\$ 17,713	\$ 18,485	\$ 17,609	\$ 17,374
815	607	497	407	771	703
5,300	5,208	4,015	2,696	2,808	2,897
<u>\$ 23,257</u>	<u>\$ 23,168</u>	<u>\$ 22,225</u>	<u>\$ 21,588</u>	<u>\$ 21,188</u>	<u>\$ 20,974</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 17,142	\$ 17,353	\$ 17,713	\$ 18,485	\$ 17,609	\$ 17,374
815	607	497	407	771	703
5,300	5,208	4,015	2,696	2,808	2,897
<u>\$ 23,257</u>	<u>\$ 23,168</u>	<u>\$ 22,225</u>	<u>\$ 21,588</u>	<u>\$ 21,188</u>	<u>\$ 20,974</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Expenses:			
Governmental activities:			
Administration	\$ 799	\$ 1,644	\$ 786
Recreation	7,831	7,411	6,777
Maintenance	2,682	2,374	2,315
Interest and fees	46	273	257
Total governmental activities' expenses	11,358	11,702	10,135
Program revenues:			
Governmental activities:			
Charges for services - recreation	5,423	5,274	4,558
Capital grants and contributions	147	867	-
Total governmental activities' revenues	5,570	6,141	4,558
Net (expense) revenue - governmental activities	(5,788)	(5,561)	(5,577)
General revenues and other changes in net position:			
Governmental activities:			
Taxes	6,736	7,131	6,880
Investment earnings	577	535	115
Gain on sale of capital assets	-	-	-
Miscellaneous	471	342	415
Total governmental activities	7,784	8,008	7,410
Changes in net position - governmental activities	\$ 1,996	\$ 2,447	\$ 1,833

See independent auditor's report.

December 31,						
2021	2020	2019	2018	2017	2016	2015
\$ 124	\$ 1,112	\$ 1,147	\$ 1,049	\$ 1,149	\$ 1,280	\$ 942
5,704	5,041	6,092	5,681	5,009	4,852	4,612
2,141	2,003	2,084	1,738	1,911	1,828	1,883
48	92	115	136	170	189	185
8,017	8,248	9,438	8,604	8,239	8,149	7,622
3,229	1,873	4,022	3,297	2,711	2,607	2,432
200	-	-	-	-	-	-
3,429	1,873	4,022	3,297	2,711	2,607	2,432
(4,588)	(6,375)	(5,416)	(5,307)	(5,528)	(5,190)	(4,870)
6,484	6,191	6,019	5,835	5,683	5,591	5,551
3	79	157	136	106	26	12
-	-	-	-	-	2	5
312	195	183	146	140	137	353
6,799	6,465	6,359	6,117	5,929	5,756	5,921
\$ 2,211	\$ 90	\$ 943	\$ 810	\$ 401	\$ 566	\$ 1,051

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Fund:			
Nonspendable	\$ 34	\$ 25	\$ 20
Assigned	-	-	-
Unassigned	<u>5,960</u>	<u>4,754</u>	<u>3,794</u>
Total General Fund	<u>\$ 5,994</u>	<u>\$ 4,779</u>	<u>\$ 3,814</u>
All other governmental funds:			
Nonspendable	\$ 28	\$ 26	\$ 100
Restricted, reported in:			
Special Revenue Funds	1,602	1,426	1,144
Debt Service Funds	237	230	217
Assigned, reported in:			
Recreation Fund	4,154	3,622	3,060
Capital Projects Fund	-	22	70
Unassigned, reported in:			
Capital Projects Fund	<u>(3,286)</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 2,735</u>	<u>\$ 5,326</u>	<u>\$ 4,591</u>

Source: Audited financial statements from December 31, 2015 to December 31, 2024.

See independent auditor's report.

2021	December 31,		2018	2017	2016	2015
	2020	2019				
\$ 36	\$ 10	\$ 14	\$ 8	\$ 14	\$ 14	\$ 14
-	-	-	-	-	-	-
3,415	3,238	2,773	2,341	1,950	1,639	1,483
<u>\$ 3,451</u>	<u>\$ 3,248</u>	<u>\$ 2,787</u>	<u>\$ 2,349</u>	<u>\$ 1,964</u>	<u>\$ 1,653</u>	<u>\$ 1,497</u>
\$ 26	\$ 14	\$ 16	\$ 8	\$ 12	\$ 15	\$ 15
941	623	427	327	248	624	567
203	192	180	170	159	147	136
2,722	2,500	2,645	2,088	1,873	1,752	1,590
744	316	1,181	1,205	4,733	272	346
-	-	-	-	-	-	-
<u>\$ 4,636</u>	<u>\$ 3,645</u>	<u>\$ 4,449</u>	<u>\$ 3,798</u>	<u>\$ 7,025</u>	<u>\$ 2,810</u>	<u>\$ 2,654</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Revenues:			
Taxes	\$ 6,736	\$ 7,131	\$ 6,880
Interest earned	577	535	115
Charges for services	5,423	5,274	4,558
Donations and grants	160	973	9
Other	457	237	405
Total revenues	<u>13,353</u>	<u>14,150</u>	<u>11,967</u>
Expenditures:			
Administration	984	1,021	918
Recreation	6,296	5,881	5,293
Maintenance	1,879	1,935	1,755
Municipal retirement and Social Security	436	437	472
Debt service:			
Principal	721	1,007	1,600
Interest and fees	312	331	342
Capital outlay	4,101	1,837	1,269
Total expenditures	<u>14,729</u>	<u>12,449</u>	<u>11,649</u>
Revenues over (under) expenditures before other financing sources (uses)	<u>(1,376)</u>	<u>1,701</u>	<u>318</u>
Other financing sources (uses):			
Bond premium	-	-	-
Bond issuance	-	-	-
Proceeds from sale of capital asset	-	-	-
Payment to escrow agent	-	-	-
Transfers in	705	668	600
Transfers out	(705)	(668)	(600)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	<u>\$ (1,376)</u>	<u>\$ 1,701</u>	<u>\$ 318</u>
Debt service as a percentage of noncapital expenditures	9.5%	12.4%	18.2%

See independent auditor's report.

December 31,						
2021	2020	2019	2018	2017	2016	2015
\$ 6,484	\$ 6,191	\$ 6,019	\$ 5,835	\$ 5,683	\$ 5,591	\$ 5,551
3	79	157	136	106	26	12
3,229	1,873	4,022	3,297	2,711	2,607	2,432
211	8	15	14	24	7	197
302	187	168	133	116	130	160
10,229	8,338	10,381	9,415	8,640	8,361	8,352
863	790	920	817	806	799	721
4,233	3,252	4,567	4,245	3,712	3,592	3,434
1,530	1,327	1,537	1,536	1,525	1,506	1,485
453	939	434	445	432	422	401
880	830	1,256	1,301	1,156	515	1,086
399	426	173	479	285	833	293
1,355	512	1,011	4,019	5,894	998	1,137
9,713	8,076	9,898	12,842	13,810	8,665	8,557
516	262	483	(3,427)	(5,170)	(304)	(205)
15	-	-	-	-	-	317
1,454	-	605	586	9,697	607	3,725
-	-	-	-	-	9	11
(792)	-	-	-	-	-	(3,995)
1,227	945	-	-	-	-	-
(1,227)	(945)	-	-	-	-	-
677	-	605	586	9,697	616	58
\$ 1,193	\$ 262	\$ 1,088	\$ (2,841)	\$ 4,527	\$ 312	\$ (147)
15.2%	16.6%	15.4%	21.0%	15.6%	15.0%	18.6%

**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
2024	\$ -	\$ 1,368,232,222	\$ 442,370,846	\$ 120,059,909
2023	-	1,239,037,266	399,074,961	112,144,290
2022	-	1,216,183,539	371,115,338	97,920,840
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

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
\$	1,492,040	\$ 1,932,155,017	\$ 5,796,465,051	0.3526
	1,572,369	1,751,828,886	5,255,486,658	0.3674
	1,455,538	1,686,675,255	5,060,025,765	0.3975
	1,328,148	1,618,254,425	4,854,763,275	0.3938
	1,221,697	1,575,757,080	4,727,271,240	0.3933
	1,172,489	1,510,246,860	4,530,740,580	0.3971
	1,075,366	1,391,406,907	4,174,220,721	0.4175
	1,001,928	1,330,445,648	3,991,336,944	0.4249
	982,368	1,255,282,268	3,765,846,804	0.4374
	966,159	1,189,478,091	3,568,434,273	0.4546

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Lombard Park District:				
General	\$ 0.1741	\$ 0.1808	\$ 0.1767	\$ 0.1640
Recreation	0.0489	0.0507	0.0503	0.0523
Special recreation	0.0387	0.0400	0.0400	0.0400
Debt service	0.0549	0.0585	0.0941	0.0947
Liability	0.0098	0.0102	0.0101	0.0100
Audit	0.0016	0.0016	0.0016	0.0010
Aggregate Refunds	0.0009	0.0010	0.0006	0.0008
Municipal Retirement and Social Security	0.0237	0.0246	0.0241	0.0310
Total direct rate	<u>0.3526</u>	<u>0.3674</u>	<u>0.3975</u>	<u>0.3938</u>
Overlapping rates:				
DuPage County	0.1361	0.1473	0.1428	0.1587
DuPage County Forest Preserve	0.1310	0.1076	0.1130	0.1177
DuPage Airport Authority	0.0122	0.0132	0.0139	0.0144
York Township	0.0800	0.0825	0.0811	0.0810
York Township Road District	0.0451	0.0473	0.0449	0.0440
Village of Lombard	0.5986	0.6201	0.6042	0.5976
Village of Lombard Library Fund	0.3886	0.4266	0.4474	0.4419
Grade School District 44	3.7544	3.8774	3.7539	3.6944
High School District 87	2.1270	2.1976	2.2216	2.2284
Community College District 502	0.1794	0.1907	0.1946	0.2037
Total overlapping rate	<u>7.4524</u>	<u>7.7103</u>	<u>7.6174</u>	<u>7.5818</u>
Total rate	<u>\$ 7.8050</u>	<u>\$ 8.0777</u>	<u>\$ 8.0149</u>	<u>\$ 7.9756</u>

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

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

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

See independent auditor's report.

Tax Year					
2020	2019	2018	2017	2016	2015
\$ 0.1625	\$ 0.1637	\$ 0.1695	\$ 0.1714	\$ 0.1770	\$ 0.1723
0.0533	0.0546	0.0585	0.0600	0.0626	0.0784
0.0389	0.0371	0.0393	0.0400	0.0400	0.0400
0.0951	0.0972	0.1030	0.1054	0.1091	0.1137
0.0102	0.0104	0.0112	0.0114	0.0118	0.0124
0.0010	0.0010	0.0011	0.0012	0.0013	0.0013
-	-	-	-	-	-
0.0323	0.0331	0.0349	0.0355	0.0356	0.0365
0.3933	0.3971	0.4175	0.4249	0.4374	0.4546
0.1609	0.1655	0.1673	0.1749	0.1848	0.1971
0.1205	0.1242	0.1278	0.1306	0.1514	0.1622
0.0148	0.0141	0.0146	0.0166	0.0176	0.0188
0.0804	0.0807	0.0833	0.0848	0.0889	0.0507
0.0438	0.0442	0.0449	0.0456	0.0470	0.0495
0.5971	0.6043	0.6151	0.6250	0.6453	0.6747
0.4409	0.4603	0.4683	0.4754	0.4908	0.2763
3.7052	3.6969	3.8832	3.9701	4.1201	4.3039
2.2255	2.2296	2.2834	2.3402	2.4030	2.5173
0.2114	0.2112	0.2317	0.2431	0.2626	0.2786
7.6005	7.6310	7.9196	8.1063	8.4115	8.5291
\$ 7.9938	\$ 8.0281	\$ 8.3371	\$ 8.5312	\$ 8.8489	\$ 8.9837

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

Taxpayer	2024*			2015		
	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	\$ 30,166,666	1	1.56%	\$ 17,394,430	2	1.32%
F&F Realty	27,815,414	2	1.44%	16,165,000	3	1.23%
Yorktown Apt Owner	23,599,997	3	1.22%	-	-	-
The 450 Residences LLC	18,870,979	4	0.98%	-	-	-
Brennan Investment Group	16,961,780	5	0.88%	-	-	-
CRP Gregg Overture Yorktown	15,455,012	6	0.80%	-	-	-
Three Galleria Tower	13,760,458	7	0.71%	11,998,800	6	0.91%
Yorktown Mall Owner LLC	13,558,000	8	0.70%	30,042,230	1	2.29%
SREG Lombard LLC	13,424,170	9	0.69%	-	-	-
RRE Martins Point Holding	12,573,535	10	0.65%	-	-	-
BRE Piper MF Clover Creek	-	-	-	15,693,360	4	1.19%
SMII Oak Creek LP	-	-	-	12,209,150	5	0.93%
YTC Butterfield Owner LLC	-	-	-	11,979,230	7	0.91%
PVW Eisenhower Lane	-	-	-	10,886,730	8	0.83%
I & G Highland Pointe	-	-	-	9,502,860	9	0.72%
Legacy Partners Residential	-	-	-	8,853,640	10	0.67%
	\$ 186,186,011		9.63%	\$ 144,725,430		11.00%

* Calendar year 2023 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
2024	\$ 6,436,219	\$6,419,331	99.74	\$ -	\$ 6,419,331	99.74
2023	6,897,728	6,685,464	96.92	-	6,685,464	96.92
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	145	5,985,028	99.80
2019	5,809,124	5,791,961	99.82	843	5,792,804	99.72
2018	5,653,064	5,638,226	99.81	6,007	5,644,233	99.84
2017	5,490,605	5,480,462	99.83	1,556	5,482,018	99.84
2016	5,407,367	5,397,021	99.63	585	5,397,606	99.82
2015	5,350,475	5,341,323	99.85	1,285	5,342,608	99.85

Sources: Lombard Park District, Department of Finance.

See independent auditor's report.

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

Fiscal Year	General Obligation Debt	Debt Certificates	Net General Obligation Debt	Percentage of Personal Income	Per Capita
2024	\$ 7,395,000	\$ -	\$ 7,165,309	0.34 %	\$ 169.14
2023	8,116,029	-	7,898,983	0.39	182.48
2022	9,179,556	-	8,987,897	0.48	207.16
2021	10,779,220	-	10,599,555	0.59	242.36
2020	11,102,523	-	10,932,571	0.63	252.88
2019	12,587,194	-	12,428,310	0.76	290.06
2018	13,389,664	-	13,242,497	0.81	308.55
2017	14,148,212	-	14,011,956	0.86	326.03
2016	5,647,648	-	5,525,081	0.34	130.15
2015	6,199,024	-	6,085,402	0.38	142.85

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	
2024	\$ 7,395,000	\$ -	\$ (237,173)	\$ 7,157,827	0.41 %	\$ 160.94	44,476	
2023	8,116,029	-	(229,691)	7,886,338	0.47	177.32	44,476	
2022	8,511,331	-	(217,046)	8,294,285	0.51	191.54	43,304	
2021	10,779,220	-	(191,659)	10,587,561	0.67	238.05	44,476	
2020	11,102,523	-	(179,665)	10,922,858	0.72	248.79	43,904	
2019	12,587,194	-	(169,952)	12,417,242	0.89	286.14	43,395	
2018	13,389,664	-	(158,884)	13,230,780	0.99	304.89	43,395	
2017	14,148,212	-	(147,167)	14,001,045	0.47	322.64	43,395	
2016	5,647,648	-	(136,256)	5,511,392	0.54	127.01	43,395	
2015	6,199,024	-	(122,567)	6,076,457	0.63	140.03	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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt limit	\$ 50,365	\$ 49,889	\$ 46,525	\$ 45,303	\$ 43,420
Total net debt applicable to limit	<u>8,410</u>	<u>8,821</u>	<u>9,791</u>	<u>10,723</u>	<u>10,925</u>
Legal debt margin	<u>\$ 41,955</u>	<u>\$ 41,068</u>	<u>\$ 36,734</u>	<u>\$ 34,580</u>	<u>\$ 32,495</u>
Total net debt applicable to the limit as a percentage of debt limit	16.70%	17.68%	21.04%	23.67%	25.16%
Legal debt margin calculation -					
2023 tax year:					
Assessed value	\$ 1,751,829				
Debt limit (% of assessed value)	<u>2.875%</u>				
	<u>50,365</u>				
Debt applicable to limit:					
General obligation bonds	<u>8,410</u>				
Total net debt applicable to limit	<u>8,410</u>				
Legal debt margin	<u>\$ 41,955</u>				

See independent auditor's report.

2019	2018	2017	2016	2015
\$ 40,003	\$ 38,250	\$ 36,089	\$ 34,197	\$ 32,982
12,360	13,116	13,831	5,290	5,805
\$ 27,643	\$ 25,134	\$ 22,258	\$ 28,907	\$ 27,177
30.90%	34.29%	38.32%	15.47%	17.60%

**Lombard Park District
Direct and Overlapping Debt Outstanding
December 31, 2024**

Overlapping Agencies	Outstanding Debt	Applicable to the District	
		Percent	Amount
County:			
DuPage County	\$ 67,220,000	3.680 %	\$ 2,471,002
DuPage County Forest Preserve	110,415,000	3.680	4,058,848
Municipalities:			
Village of Glen Ellyn	32,315,000	1.020	329,022
Village of Villa Park	39,606,500	0.710	282,783
York Center Fire Protection District	1,335,000	2.730	36,466
School Districts:			
Marquardt #15	33,430,000	1.020	341,131
Lombard #44	13,880,000	83.870	11,641,586
Villa Park #45	50,000,000	28.080	14,041,082
Glen Ellyn #89	24,170,000	5.240	1,266,045
Glenbard High School #87	61,160,000	18.740	11,460,397
DuPage High School #88	35,875,000	12.580	4,512,477
DuPage Community College #502	87,140,000	3.280	2,859,226
Total overlapping debt	556,546,500		53,300,064
Direct debt - Lombard Park District	7,395,000	100.000	7,395,000
Total direct and overlapping debt	\$ 563,941,500		\$ 60,695,064

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
2024	43,722	\$ 2,149,461	\$ 49,162	38.8	14.2	6,245	4.2 %
2023	44,476	2,098,289	47,178	37.7	14.2	6,366	3.2
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

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	2024			2015		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Glenbard Township High School District	1,190	1	3.80%	-	-	-
Miramed Revenue Group	1,000	2	3.19%	-	-	-
SGS North America	600	3	1.91%	-	-	-
Acosta Sales & Marketing Co.	500	4	1.59%	500	1	4.57%
Lombard Elementary District 44	435	5	1.39%	435	2	3.98%
Adjustable Concrete Construction	350	6	1.12%	350	3	3.20%
Break Thru Enterprises, Inc.	300	7	0.96%	-	-	-
Waste Management, Inc.	300	8	0.96%	-	-	-
Westin Lombard Yorktown	280	9	0.89%	-	-	-
Trp Acquisition Inc.	250	10	0.80%	-	-	-
Imperial Service Systems	-	-	-	300	4	2.74%
Dearborn National Life Insurance Col	-	-	-	300	5	2.74%
West Suburban Bank	-	-	-	300	6	2.74%
Von Maur	-	-	-	279	7	2.55%
Village of Lombard	-	-	-	264	8	2.42%
Beacon Hill	-	-	-	256	9	2.34%
Andy Frain Services	-	-	-	250	10	2.29%
	5,205		16.61%	3,234		29.57%

Source: Village of Lombard.

See independent auditor's report.

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

Full-time Employees										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Parks and Recreation:										
Administrative	8	8	8	8	8	8	8	8	8	8
Recreation	12	12	13	13	11	12	11	11	10	10
Golf Course	2	1	1	1	1	1	1	1	1	1
Maintenance	15	15	14	14	12	13	13	13	14	13
Grand total	37	36	35	35	32	34	33	33	33	32
Full-time and Full-time Equivalent Employees										
	2024	2023	2022	2021	2020**	2019*	2018	2017	2016	2015
Grand total	107.0	108.0	95.0	85.0	68.5	95.5	95.5	77.5	77.5	76.0

Source: Park District Human Resources Department.

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

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

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

See independent auditor's report.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Parks and Recreation:				
Program fees	\$ 2,843,033	\$ 2,791,298	\$ 2,423,277	\$ 1,622,071
Pool fees	598,442	628,372	606,567	392,346
Golf Course	515,597	478,254	397,092	377,522
Athletic center	670,283	627,435	494,005	376,242
Donations	5,336	5,354	3,141	8,028
Miscellaneous	120,187	100,770	94,364	58,131
Rental facilities	737,399	691,640	584,299	410,994
Total	<u>\$ 5,490,277</u>	<u>\$ 5,323,123</u>	<u>\$ 4,602,745</u>	<u>\$ 3,245,334</u>

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

See independent auditor's report.

2020	2019	2018	2017	2016	2015
\$ 936,158	\$ 2,195,223	\$ 1,827,876	\$ 1,532,833	\$ 1,424,528	\$ 1,322,771
-	632,178	695,155	613,207	635,900	580,773
343,526	294,853	299,509	360,946	367,149	362,015
329,969	641,669	265,961	-	-	-
-	-	10	1,354	933	1,116
81,886	64,502	34,768	33,855	25,490	63,958
222,072	217,260	167,779	165,013	148,013	131,586
<u>\$ 1,913,611</u>	<u>\$ 4,045,685</u>	<u>\$ 3,291,058</u>	<u>\$ 2,707,208</u>	<u>\$ 2,602,013</u>	<u>\$ 2,462,219</u>

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

	Fiscal Year									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Parks and Recreation:										
Acreage	458	458	458	458	458	458	458	458	458	458
Playgrounds	18	18	18	17	17	17	17	17	17	17
Basketball courts	8	8	8	7	7	7	7	7	7	7
Baseball/softball diamonds	19	20	20	22	22	22	22	22	22	22
Soccer/football fields	22	21	21	16	16	16	16	16	16	16
Community centers	5	5	5	4	4	4	4	4	4	4

Source: Park District Records.

See independent auditor's report.

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Number of rounds	33,007	30,073	25,682	24,690	22,667	11,481	12,457	14,947	15,681	18,458

Source: Park District Records.

See independent auditor's report.

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total participants	27,865	27,491	24,281	17,208	10,823	30,058	28,628	28,087	27,266	27,316

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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total admissions	46,765	54,557	51,115	42,237	-	60,411	69,431	64,514	66,910	67,001
Total visits	81,675	90,807	87,365	64,987	-	96,411	105,173	97,295	110,206	108,150

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

Source: Park District Records.

See independent auditor's report.