



Village of La Grange Park, Illinois
Annual Comprehensive Financial Report
For the Fiscal Year Ended April 30, 2022

VILLAGE OF LA GRANGE PARK, ILLINOIS

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

APRIL 30, 2022

Submitted by

**Julia A. Cedillo
Village Manager**

**Larry L. Noller
Finance Director**

Village of La Grange Park, Illinois
Annual Comprehensive Financial Report
April 30, 2022

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Introductory Section

PRESIDENT
Dr. James L. Discipio
VILLAGE MANAGER
Julia A. Cedillo
VILLAGE CLERK
Meghan M. Kooi



TRUSTEES
Robert T. Lautner
Jamie M. Zaura
Karen M. Koncel
Michael L. Sheehan
Jermaine E. Stewart
Juan E. Silva

December 7, 2022

Honorable President
Members of the Village Board
Citizens of the Village of La Grange Park

State law requires the Village to complete and submit an audited financial report within 180 days of the close of each fiscal year (65 ILCS 5/8-8-3). This report fulfills that requirement for the fiscal year beginning May 1, 2021 and ending April 30, 2022.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. As the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

FORVIS, LLP, a certified public accounting firm, has issued an unmodified opinion on the Village of La Grange Park's financial statements for the fiscal year ended April 30, 2022. The independent auditor's report is located on page 1 at the front of the financial section of this report.

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

Profile of the Village of La Grange Park

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

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

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

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

The Village participates in joint ventures with other Villages to provide 911 services and public access cable programming. Additional information about the joint ventures may be found in the notes to the financial statements on page 44.

Local Economy

As noted, the Village of La Grange Park is primarily a residential community. Residents continue to update and invest in the Village's housing stock as evidenced by building permit activity over the past several years. The Village's equalized assessed value (EAV) decreased 8.1% for calendar year 2021 following a 14.0% increase in 2020 and a decrease of 0.48% in 2019. The decrease in EAV is common across Cook County and is primarily due to a large number of tax appeals as a result of the pandemic and volatility in the overall housing market.

Property tax is the Village's largest source of general revenue at approximately 42% of the General Fund budget. As a non-home rule municipality, the Village's ability to increase property tax is constrained by the Property Tax Extension Limitation Law (PTELL). The PTELL limits the amount the Village may increase the aggregate levy each year to the lesser of 5% or the change in the Consumer Price Index (CPI). The CPI allowed for the 2021 levy was 1.014%.

There are two major commercial areas in the Village: the Village Market Shopping Center on La Grange Road and 31st Street to the north. The Village Market serves as a town center and includes retail, office and medical businesses. The shopping center is anchored by a Jewel-Osco retail store. The 31st Street businesses have a more traditional street environment featuring a variety of restaurants, antique shops, a hardware store, and an assortment of professional and medical offices. Industrial uses are generally limited to land adjacent to the Indiana Harbor Belt Railroad north of 31st Street and immediately north of the southern Village limits. The Village also contains two large senior living facilities: Bethlehem Woods and Plymouth Place with approximately 340 residential units and approximately 400 residential units, respectively. Sales taxes historically have generated approximately 6.5% of the Village's General Fund budget, but with the inclusion of inter-net sales now collected at the point-of-sales, sales tax receipts have increased to approximately 9% of the General Fund budget. The Village implemented two tax increment-financing districts and four business development districts in 2017 in order to promote additional commercial activity.

The surrounding Chicago metropolitan area attracts a broad spectrum of employers. The Village has historically experienced lower unemployment rates compared to the state and national rates. Median household income for the Village is \$107,945 according to the US Census Bureau estimates, compared to \$71,025 for Cook County and \$72,205 for Illinois.

The Village's fiscal year ending April 30, 2021 budget was nearly complete when the COVID-19 pandemic introduced uncertainty into the process. The Village immediately re-examined its revenue forecasts and reduced planned expenditures to accommodate an anticipated decline in financial resources. Due to the high degree of uncertainty at the time, the Village Board decided to review the budget after three months to determine if further modifications would be needed due to the pandemic. The Board determined that no adjustments were necessary after three months and scheduled additional review sessions throughout the year. Overall, the Village's revenues sources have performed stronger than initially anticipated in response to the pandemic. Additionally, the Village received federal funding to assist with costs related to the pandemic.

Long-term Financial Planning

Each year, the Village Board gathers for a strategic planning workshop to review and discuss key issues in an effort to progress the quality of life for our residents. The workshops are intended to link issues to outcomes by focusing on key goals in governance. They include:

1. Maintain Fiscal Responsibility with Sound Budget Practices
2. Improve and Maintain Infrastructure and Roads
3. Attract, Retain and Expand Business
4. Broaden Communication Practices, Methods & Outreach
5. Pro-Actively Plan for Our Future While Honoring our Community History, Character & Quality of Life
6. Leverage Staff, Equipment and Technology Resources to Maintain & Enhance Services

The Village Board also reviews local revenue options periodically as part of its strategic planning process.

The Village produces an annual Five Year Financial Plan as part of the budget process. The purpose of the Plan is to provide a budgetary framework for the Village to plan the management of its resources, revenues and expenditures in order to best serve the community. The Plan contains a composite of capital expenditures for all departments and funds.

Relevant Financial Policies

The Village's Cash Reserve Policy is currently 25% of revenues for operating funds including the General Fund, Water Fund, Sewer Fund and Motor Fuel Tax Fund.

The Investment Policy provides direction for the investment activities of the Village including scope, prudence, objectives, authorized financial institutions, authorized investments, collateralization, safekeeping and custody and diversification.

The Purchasing Manual provides direction for all purchasing activity of the Village including procedures, bidding requirements, purchase orders, budget amendments, emergency purchases, petty cash, and credit cards.

The Debt Policy formalizes the Village's policy goals regarding the use of debt, provides guidance with debt management and demonstrates the Village's commitment to long-term capital and financial planning.

The Pension Funding policy provides direction relative to the employer funding of the actuarially determined contribution (ADC) for the Village's Police Pension Fund.

The Fraud Policy formalizes the Village's process and procedures for recognizing and reporting fraud.

Major Initiatives

The Village Board has established two tax increment finance districts and four business development districts. The revenues generated by the districts are utilized for economic development within the business corridors of the Village. Several new businesses have already located in La Grange Park since the districts were implemented and several more are in progress.

The Village completed a water and sewer rate study in 2017. The purpose of the study was to review the long-term operation and infrastructure requirements of the Village's water and sewer systems and provide rate options that would provide the necessary funding. In response to the economic impact on residents due to the COVID-19 pandemic, the Village Board decided to maintain water and sewer rates set in June 2019. The pause in rate increases is not expected to affect the pace of infrastructure replacements as the Village experienced lower than projected costs for water and sewer projects since the rate study was performed. Water usage also increased during the pandemic, resulting in additional revenue.

The Village's engineering consultant, Hancock Engineering, recently presented an update to the 2017 water rate study. Due to the requirements of the State of Illinois Lead Service Line and Notification Act, the consultant's analysis includes a recommendation to the water rate for the next five years. The analysis did not include recommendations for the sewer rate, but may at a future date. The Village Board will review the rate plan for fiscal 23-24 during the annual budget process.

The Village completed a large water project in 2020 that replaced the main on 31st Street that was nearly 100 years old and was experiencing numerous and frequent water main breaks. The new 12" main will improve water flow for firefighting purposes and provide greater resilience to the immediate area's network.

To address the impacts of more frequent and intense storm events, the Village is moving forward with plans for a new separate storm water relief system. The Village is working to secure grant funding for this project and may consider a phased approach based on the availability of funds.

The Villages of La Grange Park, La Grange, Countryside and Western Springs are members of the Lyons Township Area Communications Center (LTACC), which began operations in 2017, as the new state-of-the-art telecommunications center for all 911 calls. The consolidation of 911 and dispatching services has provided enhanced police, fire and emergency medical dispatch services. LTACC implemented emergency medical dispatch services in June 2020.

The Village completed the implementation of a new enterprise resource planning software system in 2020. The new system has increased staff efficiency, provided for improved data collection and analysis, and enhanced customer service.

The Village became a member of the Geographical Information System Consortium in 2020, which allows the Village to view and analyze dynamic maps to enhance daily operations, improve decision making, and more effectively respond to customer requests.

Awards and Acknowledgements

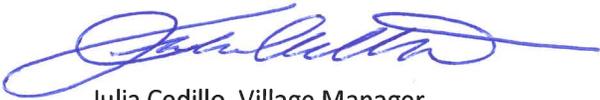
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of La Grange Park for its comprehensive annual financial report for the fiscal year ended April 30, 2021. This was the fifth year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report was made possible by the effort and dedication of the entire staff of the Finance Department. We also wish to thank all Village departments for their assistance in providing the information necessary to prepare this report.

In closing, the following report reflects the leadership and support of the Village President and the Village Board for maintaining high standards in the management of the Village's financial resources.

Respectfully submitted,



Julia Cedillo, Village Manager

Village of La Grange Park

Principal Officials

April 30, 2022

President

Dr. James L. Discipio

Trustees

Robert T. Lautner

Jamie M. Zaura

Amanda G. Seidel

Karen M. Koncel

Michael L. Sheehan

Jermaine E. Stewart

Village Clerk

Meghan M. Kooi

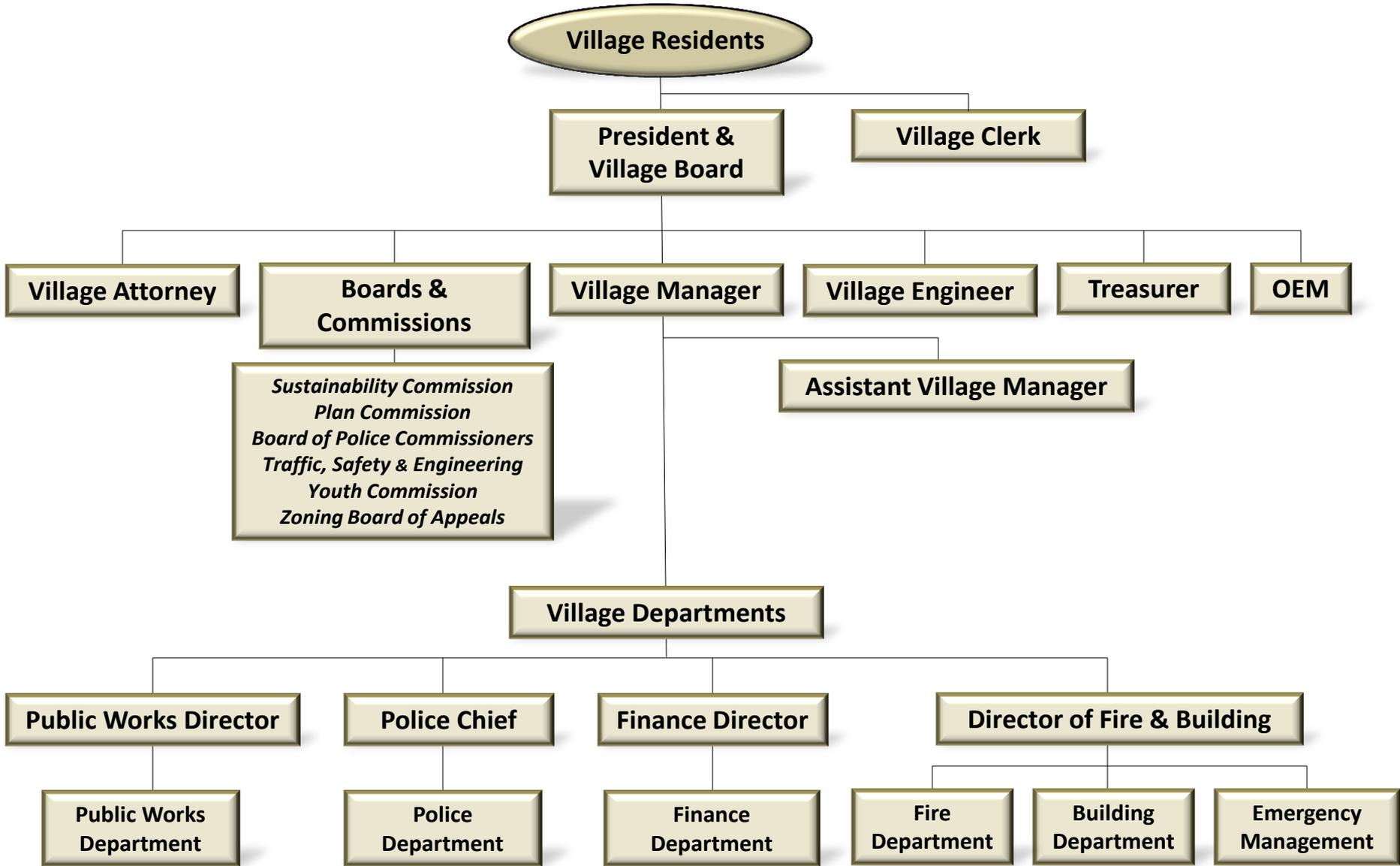
Village Manager

Julia A. Cedillo

Finance Director/Treasurer

Larry L. Noller

Village of La Grange Park *Organizational Chart*





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of La Grange Park
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morill

Executive Director/CEO

Financial Section



1901 S. Meyers Road, Suite 500 / Oakbrook Terrace, IL 60181

P 630.282.9500 / F 630.282.9495

forvis.com

Independent Auditor's Report

Honorable Village President and
Members of the Board of Trustees
Village of La Grange Park, Illinois
La Grange Park, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of La Grange Park, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village of La Grange Park, Illinois' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information of the Village of La Grange Park, Illinois, as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under 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 Village of La Grange Park, Illinois and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison, pension, and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund statements and schedules 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 combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section and statistical section as listed in the table of contents but does not include the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2022, on our consideration of Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village's internal control over financial reporting and compliance.

FORVIS, LLP

Oakbrook Terrace, Illinois
December 7, 2022

Management's Discussion and Analysis

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2022

As management of the Village of La Grange Park, we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ending April 30, 2022. This narrative is intended to provide the reader a better understanding of the accompanying financial statements. It also highlights several important aspects of the Village of La Grange Park's financial condition and reviews the relationship between the types of financial statements presented.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Village exceeded its liabilities and deferred inflows at April 30, 2022, resulting in a total net position of \$34,927,298.
- The Village's total net position increased by \$5,920,456 during the fiscal year ending April 30, 2022. Governmental net position increased by \$3,940,259 and business-type net position increased by \$1,980,197.
- The Village's governmental funds reported combined ending fund balances of \$15,451,057 at April 30, 2022, which is an increase of \$2,542,260 or 19.7% as compared with the prior year.
- As of April 30, 2022, unassigned fund balance in the General Fund was \$8,247,910 or 91.2% of total General Fund expenditures.
- The Village transferred \$770,600 from the General Fund to the Capital Projects Fund for planned vehicle and equipment replacements and the continued implementation of an enterprise resource planning software system.
- The Village decreased its outstanding debt by \$1,255,000 through scheduled payments.

REPORT STRUCTURE

Government-Wide Financial Statements

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

The *Statement of Net Position* presents information on the Village's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates the Village's current financial resources (short-term, spendable resources) with capital assets and long-term obligations using the accrual basis of accounting, which maintains its measurement focus on economic resources, rather than spendable financial resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *Statement of Activities* presents information on how the Village's net position has changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. The Statement of Activities also reports the extent to which various expenses for governmental or business-type functions are dependent upon user-charges, grant sources, or general tax and other revenues.

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2022

Both of the government-wide financial statements differentiate functions of the Village which are principally supported by taxes and intergovernmental revenues (governmental activities) from those functions which are intended to recover all or a significant portion of their costs through user-fees and charges (business-type activities). The governmental activities of the Village include general government, public safety and highways and streets. The business-type activities of the Village include water and sewer services.

Excluded from the government-wide financial statements are fiduciary funds, such as the Village's Police Pension Fund. Fiduciary funds are used to report net assets held in a trustee or agency capacity for others and therefore cannot be used to support Village services.

The government-wide financial statements can be found on pages 13 through 16 of this report.

Fund Financial Statements

A *fund* is a group of accounts used to maintain control over resources that have been segregated for specific purposes. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Sometimes, as is the case for the Village's Motor Fuel Tax Fund, the State requires the Village to account for revenue derived from one specific tax separate from all other Village revenues.

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

Proprietary funds account for those activities primarily supported by user fees. The Village of La Grange Park's two proprietary funds are the Water Fund and the Sewer Fund. Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements and use the economic resources measurement focus and accrual basis of accounting.

Fiduciary funds account for financial resources held for the benefit of parties outside the government, such as the Village's Police Pension Fund. The accounting used for fiduciary funds is similar to that used for proprietary funds.

The fund financial statements begin on page 17.

**Village of La Grange Park
Management's Discussion and Analysis
April 30, 2022**

Notes to the Financial Statements

The notes to the financial statements provide information necessary for the full understanding of the statements and begin on page 28.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, which can be found starting on page 65. Other supplementary information may also be found beginning on page 73.

CONDENSED FINANCIAL INFORMATION AND ANALYSIS

Government-wide Financial Analysis

Village of La Grange Park Net Position						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Assets						
Current and other assets	24,730,327	21,065,610	8,167,413	7,073,214	32,897,740	28,138,824
Capital assets	<u>12,773,335</u>	<u>13,713,314</u>	<u>17,497,179</u>	<u>16,596,339</u>	<u>30,270,514</u>	<u>30,309,653</u>
Total assets	<u>37,503,662</u>	<u>34,778,924</u>	<u>25,664,592</u>	<u>23,669,553</u>	<u>63,168,254</u>	<u>58,448,477</u>
Total Deferred Outflows of Resources						
	<u>1,354,274</u>	<u>1,386,489</u>	<u>30,939</u>	<u>22,575</u>	<u>1,385,213</u>	<u>1,409,064</u>
Liabilities						
Current liabilities	1,620,200	643,963	685,318	562,559	2,305,518	1,206,522
Long-term liabilities	<u>20,185,948</u>	<u>20,114,358</u>	<u>1,669,286</u>	<u>2,059,402</u>	<u>21,855,234</u>	<u>22,173,760</u>
Total liabilities	<u>21,806,148</u>	<u>20,758,321</u>	<u>2,354,604</u>	<u>2,621,961</u>	<u>24,160,752</u>	<u>23,380,282</u>
Total Deferred Inflows of Resources						
	<u>4,916,195</u>	<u>6,131,552</u>	<u>549,222</u>	<u>258,659</u>	<u>5,465,417</u>	<u>6,390,211</u>
Net Investment in						
capital assets	6,845,444	6,827,801	15,788,978	14,537,278	22,634,422	21,365,079
Restricted	7,498,822	6,895,598	690,979	700,138	8,189,801	7,595,736
Unrestricted	<u>(2,208,673)</u>	<u>(4,447,859)</u>	<u>6,311,748</u>	<u>5,574,092</u>	<u>4,103,075</u>	<u>1,126,233</u>
Total net position	<u>12,135,593</u>	<u>9,275,540</u>	<u>22,791,705</u>	<u>20,811,508</u>	<u>34,927,298</u>	<u>30,087,048</u>

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

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

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

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in the investment in capital assets and an increase in related net debt which will not change the net investment in capital assets (net of debt).

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Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) reduce unrestricted net position and increase the net investment in capital assets.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term liabilities and (b) reduce unrestricted net position and increase the net investment in capital assets.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and the net investment in capital assets.

The Village experienced all of these types of transactions during the fiscal year, except for new borrowing, which contributed to the change in net position. The Village's assets and deferred outflows exceeded its liabilities and deferred inflows by \$34,927,298 as of April 30, 2022.

Governmental assets increased due to increased cash and receivables at April 30, 2022 along with an increase in the Net Pension Asset for the Village's IMRF pension plan.

Governmental long-term liabilities increased slightly primarily due to the police pension plan performance and scheduled debt payments. Business-type long-term liabilities decreased 18.9% primarily due to scheduled debt payments.

Deferred outflows of resources for the Village decreased modestly due to pension activity. Deferred inflows of resources for the Village decreased 23.5% due primarily to pension activity.

The impact of pensions on the Village's net position is shown below.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Net pension (asset) / liability						
IMRF	(2,492,568)	(1,413,262)	(875,767)	(331,506)	(3,368,335)	(1,744,768)
Police	12,818,053	11,246,705	-	-	12,818,053	11,246,705
	<u>10,325,485</u>	<u>9,833,443</u>	<u>(875,767)</u>	<u>(331,506)</u>	<u>9,449,718</u>	<u>9,501,937</u>
Deferred outflows of resources						
IMRF	88,059	96,242	30,939	22,575	118,998	118,817
Police	1,266,215	1,290,247	-	-	1,266,215	1,290,247
	<u>1,354,274</u>	<u>1,386,489</u>	<u>30,939</u>	<u>22,575</u>	<u>1,385,213</u>	<u>1,409,064</u>
Deferred inflows of resources						
IMRF	1,563,169	1,102,702	549,222	258,659	2,112,391	1,361,361
Police	488,175	2,037,699	-	-	488,175	2,037,699
	<u>2,051,344</u>	<u>3,140,401</u>	<u>549,222</u>	<u>258,659</u>	<u>2,600,566</u>	<u>3,399,060</u>

The Village's net investment in capital assets was \$22,634,422, which includes related debt and depreciation. Governmental net investment in capital assets increased slightly as the Village invested in VOIP network equipment and cabling and mobile terminals for police vehicles. Business-type capital

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assets increased 8.61% as the Village continued water main replacement sewer main point replacement and lining.

Restricted net position totaled \$8,189,801, while unrestricted net position was \$4,103,075. Restricted net position includes resources with externally enforceable limitations, such as property tax receipts for economic development and debt service and deposits at the Village's risk management pool.

Program Revenues						
Charges for services	1,512,516	1,237,559	5,876,344	6,085,646	7,388,860	7,323,205
Operating grants & contributions	590,407	858,659	-	-	590,407	858,659
Capital grants & contributions	630,554	447,455	-	3,875	630,554	451,330
General revenues						
Property taxes	6,195,875	5,193,804	-	-	6,195,875	5,193,804
Intergovernmental	3,745,496	3,057,327	-	-	3,745,496	3,057,327
Other taxes	1,455,608	1,295,683	-	-	1,455,608	1,295,683
Other Revenues and Transfers	399,924	780,069	270,140	41,765	670,064	821,834
Total revenues	14,530,380	12,870,556	6,146,484	6,131,286	20,676,864	19,001,842
Expenses						
General Government	1,354,050	1,248,967	-	-	1,354,050	1,248,967
Public Safety	6,697,825	6,229,371	-	-	6,697,825	6,229,371
Highway and Streets	2,287,491	1,969,618	-	-	2,287,491	1,969,618
Community Development	156,819	111,404	-	-	156,819	111,404
Interest and fiscal charges	93,936	129,407	-	-	93,936	129,407
Water	-	-	3,398,235	3,286,923	3,398,235	3,286,923
Sewer	-	-	768,052	720,326	768,052	720,326
Total expenses	10,590,121	9,688,767	4,166,287	4,007,249	14,756,408	13,696,016
Change in net position	3,940,259	3,181,789	1,980,197	2,124,037	5,920,456	5,305,826
Net Position, beginning of year	8,195,334	5,013,545	20,811,508	18,687,471	29,006,842	23,701,016
Net Position, end of year	12,135,593	8,195,334	22,791,705	20,811,508	34,927,298	29,006,842

There are eight basic impacts on revenues and expenses as reflected below that affect the comparability of the Statement of Changes in Net Position summary presentation:

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales, and utility tax revenue, as well as public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/Decrease in Village Board Approved Rates – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, etc.).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and nonrecurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income – Market conditions may cause investment income to fluctuate.

Expenses:

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Introduction of New Programs – within the functional expense categories (general government, public safety, highways and streets, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent a significant portion of the Village's operating costs.

Salary Increases (cost of living and merit) – the ability to attract and retain intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation has risen, recent data suggests it may be moderating. The Village is a major consumer of certain commodities such as fuel and supplies that may experience unusual commodity specific increases.

Governmental revenues increased by \$1,659,824, or 12.9%, while expenses increased by \$901,354 or 9.3%. Intergovernmental revenue increased by 22.5% with growth in income, sales and personal property replacement taxes. The Village received \$298,303 in Rebuild Illinois funding during the fiscal year for road projects added to capital grants and contributions.

General Government expenses increased 8.4%, while Public Safety expenses increased 7.5% and Highway and Street increased 16.1% respectively. The decline in expenses is due primarily to decreased pensions expense compared to the prior year as shown below.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Pension expense						
IMRF	(555,188)	(306,195)	(195,066)	(71,824)	(750,254)	(378,019)
Police	<u>1,431,802</u>	<u>1,063,718</u>	<u>-</u>	<u>-</u>	<u>1,431,802</u>	<u>1,063,718</u>
	<u>876,614</u>	<u>757,523</u>	<u>(195,066)</u>	<u>(71,824)</u>	<u>681,548</u>	<u>685,699</u>

Business-type revenues increased by \$15,198, while expenses increased \$159,038 or 4.0%. Revenue growth resulted primarily from increased water usage. Water Fund expenses also increased primarily due to the rise in water usage. Sewer Fund expenses included an increase in resident utilization of the Village's sewer backup up prevention grant program.

Fund Financial Statement Analysis

The Village of La Grange Park has four major and nine non-major governmental funds. These funds are included on the balance sheet found on page 17. Governmental funds use a modified accrual basis of accounting designed to measure current financial resources. Consequently, the reader will notice the balance sheet does not show fixed assets or long-term liabilities. The related statement of revenues, expenditures and changes in fund balance are found on page 19.

The General Fund accounts for the majority of the Village's governmental operating activity. This includes administration, finance, building, police, fire, and public works. General Fund revenues increased 8.3% (\$10,777,936 compared to \$9,955,171), while expenditures increased 5.8% (\$9,044,197 compared to \$8,544,988). The increase in General Fund revenues was primarily due to a 26.1% increase in Sales tax

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collections and a \$499,221, or 30.3% increase in Income Tax collections. General Fund revenues were 18.1% above budget while General Fund expenditures were 1.9% below budget. Property tax revenue exceeded budget by \$89,988, while Charges for services exceeded budget by \$108,491, or 22.3%. The General Fund transferred a total of \$770,600 to the Capital Projects Fund to support equipment and vehicle replacements and building improvement projects. Including the effect of the operating transfer, the General Fund balance increased by \$963,139 compared to a budgeted \$870,000 decrease.

The Capital Projects Fund accounts for expenditures related to non-proprietary fund vehicles and large equipment and certain improvement projects. The primary funding source is transfers from the General Fund. For the year ending April 30, 2022, projects and equipment were budgeted at \$1,026,360 and actual expenditures were \$566,667.

The Debt Service Fund accounts for the debt service and corresponding property tax revenue for the 2016 general obligation road bonds. Debt service for the fiscal year was \$1,246,725.

The Road Bond Fund was established to account for the expenditure of proceeds from the 2016 voter approved bonds. During the fiscal year, the Village expended \$88,135 of the bond fund balance on street improvements.

The financial statements for the two proprietary funds begin on page 21. Proprietary funds use the accrual basis of accounting designed to measure total economic resources. Therefore, unlike governmental funds, the balance sheet does not show infrastructure and equipment assets and long-term bonds payable. Water Fund operating revenue decreased 3.6% and Sewer Fund operating revenue decreased 3.0% compared to the prior year. Revenues exceeded expenses in both funds, resulting in income before contributions and transfers of \$1,298,512 for the Water Fund and \$439,843 for the Sewer Fund.

The Risk Management Fund is an internal service fund that accounts for risk management activity for both governmental and business-type activities. The General, Water and Sewer Funds are charged for each fund's proportionate share of the costs. The primary expense for the Risk Management Fund is the annual contribution to the Intergovernmental Risk Management Agency (IRMA). Operating revenue for the Risk Management Fund was \$193,566 for the year ended April 30, 2022 and operating expenses totaled \$254,193.

The financial statements for the Village's single fiduciary fund, the Police Pension Fund, begin on page 26. The Police Pension Fund's net position decreased by \$1,279,683 due to overall economic and market conditions that negatively impacted investment performance.

Capital Assets and Long-term Debt

During the fiscal year ending April 30, 2022, the Village transferred a total of \$770,600 from the General Fund to the Capital Projects Fund to support vehicle, equipment and engineering services for the Central Area Sewer Separation Program. The FY 21-22 Budget included a transfer to the Capital Projects Fund for \$350,000. Additionally, on August 24, 2021, the Village Board Approved a Budget Amendment for engineering services in the amount of \$420,600 for the sewer separation project to ensure application readiness for the 2022 MWRD-GC Stormwater Partnership Program.

The Village expended \$88,135 in the Road Bond fund primarily on street resurfacing projects. The Village's increase in capital assets was offset by the current year's depreciation resulting in governmental activities net capital assets decreasing by \$939,079 or 6.8%.

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Major governmental capital expenditures included:

- Meadowcrest and Garfield road improvements
- Alley and public parking improvements
- Vehicle and equipment replacement
- Enterprise resource planning software

The Village also continued water and sewer infrastructure improvements, including:

- 31st Street water main replacement
- Sewer main point replacements and lining

The Village's proprietary funds' net capital assets increased \$900,840 or 5.4%.

In April 2016, Village residents approved a referendum authorizing \$10 million in bonds for street improvements and \$1.2 million for fire equipment. The Village received a rating of AA+ from Standard & Poor's and completed the sale of the bonds in June 2016. The debt service for the bonds will be paid with an increase in property taxes over a 10-year period. The Village issued \$9,425,000 in general obligation bonds in June 2016, with a premium of \$1,892,013.

State statutes limit the amount of general obligation debt a municipality may issue to 8.625% of equalized assessed value. The debt limit as of April 30, 2022 for the Village of La Grange Park was \$34,852,031 based on an equalized assessed valuation of \$404,081,517. The Village had \$5,395,000 in debt applicable to the debt limit as of April 30, 2022, resulting in a legal debt margin of \$29,457,031. The Village's 2014 refunding bonds are alternate revenue bonds paid with sewer fee revenue and therefore do not reduce the Village's debt limit.

During fiscal year 2021, the Village reduced its outstanding debt by \$1,255,000 through scheduled payments.

Readers interested in detailed information related to capital assets and long-term debt may refer to the notes on pages 38 through 42.

Economic Factors and Next Year's Budgets and Rates

The COVID-19 pandemic resulted in unprecedented actions by Federal and State authorities. While some of the Village's revenue sources, such as the state shared motor fuel tax declined in response to the pandemic, others remained stable or increased, including income, sales and use taxes. The Village is allocated \$1.79 million from the American Rescue Plan Act. The Village Board and management continue to closely monitor the budget and will make adjustments as needed. The Village maintains sufficient cash reserves to withstand potential short-term interruptions in revenue.

One of the primary challenges for the Village is to continue repairing and replacing aging roads and water and sewer infrastructure. The Village is a non-home rule community and is therefore limited in its ability to expand its revenue base. The Village Board and management are actively engaged in planning for both the operating and capital needs of the Village, including producing a five-year capital plan included with each annual budget. The Village also continues to pursue grant opportunities to supplement its base revenue sources. In addition, the Village's location in a strong metropolitan economy and its strong credit

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rating has provided the Village with the capacity to issue debt to finance capital projects at favorable interest rates.

The Village Board approved two tax increment finance districts and four business development districts across the commercial and industrial areas in the Village in January 2017. These districts are planned to be in place for up to 23 years. The revenues generated by the new districts will be utilized for economic development within the business corridors of the Village.

The Village completed a water and sewer rate study in July 2017. The purpose of the study was to review the long-term operation and infrastructure requirements of the Village's water and sewer systems and provide rate options that will provide the necessary funding. The Village Board approved the second recommended rate increase, which was effective June 1st, 2019. Due to the COVID-19 pandemic, the Village Board decided to hold water and sewer rates at the June 2019 levels. The Village Board typically reviews water and sewer rate changes during the annual budget process.

REQUESTS FOR INFORMATION

This financial report is designed to provide the Village's citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for public resources. Questions concerning this report or requests for additional financial information should be directed to the Finance Director, Village of La Grange Park, 447 N. Catherine Avenue, La Grange Park, IL 60526. Additional information may also be found on the Village's website at www.lagrangepark.org.

Basic Financial Statements

Village of La Grange Park, Illinois
Statement of Net Position
April 30, 2022

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 12,480,174	\$ 5,806,179	\$ 18,286,353
Investments	2,534,324	-	2,534,324
Receivables			
Property taxes, net of allowance for loss on collection	2,984,399	-	2,984,399
Accounts	168,585	1,173,986	1,342,571
Sales tax - Business Districts	156,961	-	156,961
Intergovernmental	1,156,012	-	1,156,012
Other taxes	106,335	-	106,335
Prepaid items	114,019	30,087	144,106
Insurance deposits	1,455,321	281,394	1,736,715
Restricted cash	161,529	-	161,529
Investment in joint venture	920,100	-	920,100
Net pension asset	2,492,568	875,767	3,368,335
Capital assets, not being depreciated			
Land	150,304	27,845	178,149
Construction in progress	83,389	1,360,368	1,443,757
Capital assets, net of accumulated depreciation			
Buildings and building improvements	788,949	542,686	1,331,635
Infrastructure	9,497,508	14,142,557	23,640,065
Machinery and equipment	633,926	907,548	1,541,474
Vehicles	1,619,259	516,175	2,135,434
Total assets	<u>37,503,662</u>	<u>25,664,592</u>	<u>63,168,254</u>
Deferred Outflows of Resources			
Deferred outflows of resources - pensions	<u>1,354,274</u>	<u>30,939</u>	<u>1,385,213</u>
Liabilities			
Accounts payable and other accrued expenses	444,093	661,225	1,105,318
Unearned grant revenue	896,662	-	896,662
Other unearned revenues	23,224	-	23,224
Other liabilities	2,804	-	2,804
Refundable deposits	159,460	1,906	161,366
Accrued interest payable	93,957	22,187	116,144
Noncurrent liabilities			
Due within one year			
Compensated absences	317,901	53,151	371,052
Bonds payable	975,000	335,000	1,310,000
Total OPEB liability	69,118	9,158	78,276
Due in more than one year			
Compensated absences	47,838	5,720	53,558
Bonds payable	4,870,858	1,122,202	5,993,060
Total OPEB liability	1,087,180	144,055	1,231,235
Net pension liability	12,818,053	-	12,818,053
Total liabilities	<u>21,806,148</u>	<u>2,354,604</u>	<u>24,160,752</u>

(Cont.)

Village of La Grange Park, Illinois
Statement of Net Position
April 30, 2022

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
Deferred inflows of resources - pensions	\$ 2,051,344	\$ 549,222	\$ 2,600,566
Property taxes levied for future period	<u>2,864,851</u>	<u>-</u>	<u>2,864,851</u>
Total deferred inflows of resources	<u>4,916,195</u>	<u>549,222</u>	<u>5,465,417</u>
Net Position			
Net investment in capital assets	6,845,444	15,788,978	22,634,422
Restricted for			
Working cash	166,891	-	166,891
Risk management	877,724	209,649	1,087,373
Public safety	76,199	-	76,199
Highway and streets	2,028,156	-	2,028,156
Economic development	3,674,654	-	3,674,654
Debt service	655,198	388,000	1,043,198
Stormwater management	-	93,330	93,330
Grants	20,000	-	20,000
Unrestricted (deficit)	<u>(2,208,673)</u>	<u>6,311,748</u>	<u>4,103,075</u>
Total net position	<u>\$ 12,135,593</u>	<u>\$ 22,791,705</u>	<u>\$ 34,927,298</u>

Village of La Grange Park, Illinois
Statement of Activities
Year Ended April 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 1,354,050	\$ 800,053	\$ -	\$ -
Public safety	6,697,825	712,463	49,134	-
Highways and streets	2,287,491	-	541,273	616,402
Community development	156,819	-	-	14,152
Interest and fiscal charges	93,936	-	-	-
Total governmental activities	<u>10,590,121</u>	<u>1,512,516</u>	<u>590,407</u>	<u>630,554</u>
Business-Type Activities				
Water	3,398,235	4,672,384	-	-
Sewer	768,052	1,203,960	-	-
Total business-type activities	<u>4,166,287</u>	<u>5,876,344</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 14,756,408</u>	<u>\$ 7,388,860</u>	<u>\$ 590,407</u>	<u>\$ 630,554</u>

General Revenues

- Property taxes
- Property taxes - TIF
- Sales taxes - Business District
- Intergovernmental taxes
 - Sales taxes
 - State income tax
 - State use tax
 - Personal property replacement taxes
- Utility taxes
- Telecommunication taxes
- Other taxes
- Miscellaneous
- Restricted investment earnings
- Unrestricted investment earnings
- Gain on sale of capital assets

Transfers

Total general revenues and transfers

Change in Net Position

Net Position, Beginning of Year

Net Position, End of Year

**Net Revenues (Expenses) and
Changes in Net Position**

Governmental Activities	Business-Type Activities	Total
\$ (553,997)	\$ -	\$ (553,997)
(5,936,228)	-	(5,936,228)
(1,129,816)	-	(1,129,816)
(142,667)	-	(142,667)
(93,936)	-	(93,936)
<u>(7,856,644)</u>	<u>-</u>	<u>(7,856,644)</u>
-	1,274,149	1,274,149
<u>-</u>	<u>435,908</u>	<u>435,908</u>
<u>-</u>	<u>1,710,057</u>	<u>1,710,057</u>
<u>(7,856,644)</u>	<u>1,710,057</u>	<u>(6,146,587)</u>
5,176,151	-	5,176,151
1,019,724	-	1,019,724
494,311	-	494,311
939,824	-	939,824
2,147,471	-	2,147,471
521,904	-	521,904
136,297	-	136,297
613,392	-	613,392
156,425	-	156,425
191,480	-	191,480
633,011	12,268	645,279
7	-	7
6,708	5,070	11,778
13,000	-	13,000
(252,802)	252,802	-
<u>11,796,903</u>	<u>270,140</u>	<u>12,067,043</u>
3,940,259	1,980,197	5,920,456
<u>8,195,334</u>	<u>20,811,508</u>	<u>29,006,842</u>
<u>\$ 12,135,593</u>	<u>\$ 22,791,705</u>	<u>\$ 34,927,298</u>

Village of La Grange Park, Illinois
Balance Sheet
Governmental Funds
April 30, 2022

	General Fund	Capital Projects Fund	Debt Service Fund	Road Bond Fund	Nonmajor Funds	Total
Assets						
Cash and cash equivalents	5,765,003	\$ 505,757	\$ 175,222	\$ -	\$ 5,855,564	\$ 12,301,546
Investments	1,989,026	-	545,298	-	-	2,534,324
Restricted cash	159,460	-	-	2,069	-	161,529
Receivables						
Property taxes, net of allowance for loss on collection	1,647,572	-	763,303	-	573,524	2,984,399
Accounts	168,585	-	-	-	-	168,585
Sales tax - Business Districts	-	-	-	-	156,961	156,961
Intergovernmental	792,397	318,099	-	-	45,516	1,156,012
Other taxes	106,335	-	-	-	-	106,335
Prepaid items	7,739	-	-	-	-	7,739
Insurance deposits	579,078	-	-	-	-	579,078
	<u>\$ 11,215,195</u>	<u>\$ 823,856</u>	<u>\$ 1,483,823</u>	<u>\$ 2,069</u>	<u>\$ 6,631,565</u>	<u>\$ 20,156,508</u>
Total assets						
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 115,344	\$ 26,473	\$ -	\$ 713	\$ 159,048	\$ 301,578
Security deposits	159,460	-	-	-	-	159,460
Accrued wages	138,773	-	-	-	-	138,773
Other unearned revenues	23,224	-	-	-	-	23,224
Unearned grant revenue	896,662	-	-	-	-	896,662
Other payables	2,804	-	-	-	-	2,804
	<u>1,336,267</u>	<u>26,473</u>	<u>-</u>	<u>713</u>	<u>159,048</u>	<u>1,522,501</u>
Total liabilities						
Deferred Inflows of Resources						
Property taxes	1,560,575	-	734,668	-	569,608	2,864,851
Unavailable grant revenues	-	318,099	-	-	-	318,099
	<u>1,560,575</u>	<u>318,099</u>	<u>734,668</u>	<u>-</u>	<u>569,608</u>	<u>3,182,950</u>
Total deferred inflows of resources						
Fund Balances						
Nonspendable	8,808	-	-	-	-	8,808
Restricted						
Public safety	41,635	-	-	-	34,564	76,199
Highways and streets	-	-	-	1,356	2,026,800	2,028,156
Economic development	-	-	-	-	3,674,654	3,674,654
Working cash	-	-	-	-	166,891	166,891
Debt service	-	-	749,155	-	-	749,155
Grants	20,000	-	-	-	-	20,000
Committed						
Capital projects	-	479,284	-	-	-	479,284
Unassigned	8,247,910	-	-	-	-	8,247,910
	<u>8,318,353</u>	<u>479,284</u>	<u>749,155</u>	<u>1,356</u>	<u>5,902,909</u>	<u>15,451,057</u>
Total fund balances						
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,215,195</u>	<u>\$ 823,856</u>	<u>\$ 1,483,823</u>	<u>\$ 2,069</u>	<u>\$ 6,631,565</u>	<u>\$ 20,156,508</u>

Village of La Grange Park, Illinois
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2022

Total Fund Balances - Governmental Funds	\$ 15,451,057
Accounts reported for governmental activities in the statement of net position are different because	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	12,773,335
Investment in joint venture is not a financial resource and therefore, is not reported in the funds.	920,100
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund and Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position.	(697,070)
The net position of the internal service fund is included in the governmental activities in the statement of net position.	1,157,409
Net pension asset for IMRF is shown as an asset in the statement of net position.	2,492,568
Grant revenue that will be collected after year end but are not available soon enough to pay for the current period's expenditure and, therefore are deferred in the funds.	318,099
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	
Compensated absences	(365,739)
Accrued interest on bonds payable	(93,957)
Bonds payable	(5,845,858)
Net pension liability	(12,818,053)
Total OPEB liability	(1,156,298)
Net Position of Governmental Activities	\$ 12,135,593

Village of La Grange Park, Illinois
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds
Year Ended April 30, 2022

	General Fund	Capital Projects Fund	Debt Service Fund	Road Bond Fund	Nonmajor Funds	Total
Revenues						
Property taxes	\$ 3,889,988	\$ -	\$ 1,286,163	\$ -	\$ -	\$ 5,176,151
Property taxes - TIF	-	-	-	-	1,019,724	1,019,724
Sales tax - Business Districts	-	-	-	-	494,311	494,311
Other local taxes	941,538	-	-	-	19,759	961,297
Licenses and permits	783,853	-	-	-	-	783,853
Intergovernmental	3,795,304	-	-	-	839,576	4,634,880
Charges for services	595,591	-	-	-	-	595,591
Fines and forfeitures	133,072	-	-	-	-	133,072
Rental income	398,789	-	-	-	-	398,789
Payments in lieu of taxes	205,991	-	-	-	-	205,991
Interest and investment income	6,253	325	(4,607)	7	4,737	6,715
Miscellaneous	27,557	14,152	-	-	-	41,709
Total revenues	<u>10,777,936</u>	<u>14,477</u>	<u>1,281,556</u>	<u>7</u>	<u>2,378,107</u>	<u>14,452,083</u>
Expenditures						
Current						
General government	1,267,633	444,765	-	-	-	1,712,398
Public safety	6,695,161	121,902	-	-	31,486	6,848,549
Highways and streets	1,081,403	-	-	88,135	535,992	1,705,530
Community development	-	-	-	-	156,819	156,819
Debt service						
Principal	-	-	930,000	-	-	930,000
Interest and charges	-	-	316,725	-	-	316,725
Total expenditures	<u>9,044,197</u>	<u>566,667</u>	<u>1,246,725</u>	<u>88,135</u>	<u>724,297</u>	<u>11,670,021</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,733,739</u>	<u>(552,190)</u>	<u>34,831</u>	<u>(88,128)</u>	<u>1,653,810</u>	<u>2,782,062</u>
Other Financing Sources (Uses)						
Transfers in	-	770,600	-	-	-	770,600
Transfers out	(770,600)	(210,300)	-	-	(42,502)	(1,023,402)
Proceeds from sale of capital assets	-	13,000	-	-	-	13,000
Total other financing sources (uses)	<u>(770,600)</u>	<u>573,300</u>	<u>-</u>	<u>-</u>	<u>(42,502)</u>	<u>(239,802)</u>
Net Change in Fund Balances	963,139	21,110	34,831	(88,128)	1,611,308	2,542,260
Fund Balances, Beginning of Year	<u>7,355,214</u>	<u>458,174</u>	<u>714,324</u>	<u>89,484</u>	<u>4,291,601</u>	<u>12,908,797</u>
Fund Balances, End of Year	<u>\$ 8,318,353</u>	<u>\$ 479,284</u>	<u>\$ 749,155</u>	<u>\$ 1,356</u>	<u>\$ 5,902,909</u>	<u>\$ 15,451,057</u>

Village of La Grange Park, Illinois
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended April 30, 2022

Net Change in Fund Balances - Total Governmental Funds \$ 2,542,260

Amounts reported for governmental activities in the statement of activities are different because

The change in the investment in joint venture is not reported in the governmental funds, however, is recognized in the statement of activities. (36,681)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over the estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$1,377,640) exceeds capital asset additions of (\$438,561). (939,079)

Repayment of bond and note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 930,000

The change in net position of internal service funds is reported in governmental funds. (46,711)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. 318,099

Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not recorded in the governmental funds.

Amortization of bond premiums	184,976
Change in compensated absences liability	15,760
Change in accrued interest payable	37,813
Change in net pension asset	1,079,306
Change in net pension liabilities	(1,571,348)
Change in deferred outflows of resources - pensions	(32,215)
Change in deferred inflows of resources - pensions	1,089,057
Change in total OPEB liability	369,022

Changes in Net Position of Governmental Activities \$ 3,940,259

Village of La Grange Park, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2022

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Risk Management Fund
Assets				
Current Assets				
Cash and cash equivalents	\$ 4,046,032	\$ 1,718,246	\$ 5,764,278	\$ 220,529
Water sales receivable	307,378	76,801	384,179	-
Prepaid items	3,870	1,290	5,160	131,207
Unbilled usage	623,989	165,818	789,807	-
Total current assets	<u>4,981,269</u>	<u>1,962,155</u>	<u>6,943,424</u>	<u>351,736</u>
Long-Term Assets				
Insurance deposits	49,020	26,836	75,856	1,081,781
Property and equipment, net of accumulated depreciation of \$9,404,644	8,864,925	8,632,254	17,497,179	-
Net pension asset	604,279	271,488	875,767	-
	<u>9,518,224</u>	<u>8,930,578</u>	<u>18,448,802</u>	<u>1,081,781</u>
Total assets	<u>14,499,493</u>	<u>10,892,733</u>	<u>25,392,226</u>	<u>1,433,517</u>
Deferred Outflows of Resources				
IMRF pension	<u>21,348</u>	<u>9,591</u>	<u>30,939</u>	<u>-</u>
Liabilities				
Current Liabilities				
Accounts payable	406,545	240,384	646,929	4,620
Security deposits	1,906	-	1,906	-
Accrued wages	9,058	4,360	13,418	-
Compensated absences	36,860	16,291	53,151	-
Interest payable	-	22,187	22,187	-
Due within one year				
Bond payable	-	335,000	335,000	-
Total OPEB liability	5,949	3,209	9,158	-
Total current liabilities	<u>460,318</u>	<u>621,431</u>	<u>1,081,749</u>	<u>4,620</u>
Long-Term Liabilities				
Compensated absences	4,100	1,620	5,720	-
Bond payable	-	1,122,202	1,122,202	-
Total OPEB liability	93,574	50,481	144,055	-
	<u>97,674</u>	<u>1,174,303</u>	<u>1,271,977</u>	<u>-</u>
Total liabilities	<u>557,992</u>	<u>1,795,734</u>	<u>2,353,726</u>	<u>4,620</u>
Deferred Inflows of Resources				
IMRF Pension	<u>378,963</u>	<u>170,259</u>	<u>549,222</u>	<u>-</u>

(Cont.)

Village of La Grange Park, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2022

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>	<u>Risk</u>
Net Position	Fund	Fund		Management
				Fund
Net investment in capital assets	\$ 8,738,585	\$ 7,050,393	\$ 15,788,978	\$ -
Restricted to debt service	-	388,000	388,000	-
Restricted to risk management	-	-	-	1,081,781
Restricted to stormwater management	-	93,330	93,330	-
Unrestricted	<u>4,845,301</u>	<u>1,404,608</u>	<u>6,249,909</u>	<u>347,116</u>
Total net position	<u>\$ 13,583,886</u>	<u>\$ 8,936,331</u>	22,520,217	<u>\$ 1,428,897</u>
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time			<u>271,488</u>	
Net position - business-type activities			<u>\$ 22,791,705</u>	

Village of La Grange Park, Illinois
Statement of Revenues, Expenses
and Changes in Net Position
Proprietary Funds
Year Ended April 30, 2022

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>	<u>Risk</u>
	<u>Fund</u>	<u>Fund</u>		<u>Management</u>
				<u>Fund</u>
Operating Revenues				
Charges for sales and services	\$ 4,672,384	\$ 1,203,960	\$ 5,876,344	\$ 193,566
Operating Expenses				
Cost of sales and services	2,984,589	282,091	3,266,680	254,193
Administration	93,615	161,398	255,013	-
Depreciation	311,811	285,364	597,175	-
Total operating expenses	<u>3,390,015</u>	<u>728,853</u>	<u>4,118,868</u>	<u>254,193</u>
Operating Income (Loss)	<u>1,282,369</u>	<u>475,107</u>	<u>1,757,476</u>	<u>(60,627)</u>
Nonoperating Revenues (Expenses)				
Interest and investment income	3,555	1,515	5,070	216
Miscellaneous	12,588	(320)	12,268	2,740
Interest expense	-	(58,937)	(58,937)	-
Amortization	-	22,478	22,478	-
Total nonoperating revenues (expenses)	<u>16,143</u>	<u>(35,264)</u>	<u>(19,121)</u>	<u>2,956</u>
Change in Net Position Before Contributions and Transfers	1,298,512	439,843	1,738,355	(57,671)
Contributions and Transfers				
Transfers in	<u>42,502</u>	<u>210,300</u>	<u>252,802</u>	<u>-</u>
Change in Net Position	1,341,014	650,143	1,991,157	(57,671)
Beginning Net Position	<u>12,242,872</u>	<u>8,286,188</u>		<u>1,486,568</u>
Net Position, End of Year	<u>\$ 13,583,886</u>	<u>\$ 8,936,331</u>		<u>\$ 1,428,897</u>
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds			<u>(10,960)</u>	
Change in Net Position - Business-Type Activities			<u>\$ 1,980,197</u>	

Village of La Grange Park, Illinois
Statement of Cash Flows
Proprietary Funds
Year Ended April 30, 2022

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Risk Management Fund
Cash Flows From Operating Activities				
Receipts from customers	\$ 4,701,476	\$ 1,207,415	\$ 5,908,891	\$ -
Receipts from interfund services provided	-	-	-	193,566
Payments to suppliers	(2,818,521)	(306,394)	(3,124,915)	(212,855)
Payments to employees	(396,163)	(176,937)	(573,100)	-
Miscellaneous cash receipts (expenses)	5,142	(724)	4,418	2,740
Net cash provided (used) by operating activities	<u>1,491,934</u>	<u>723,360</u>	<u>2,215,294</u>	<u>(16,549)</u>
Cash Flows From Investing Activities				
Proceeds from maturities of investments	31,521	8,406	39,927	-
Interest and dividends	4,922	1,876	6,798	216
Net cash provided by investing activities	<u>36,443</u>	<u>10,282</u>	<u>46,725</u>	<u>216</u>
Noncapital Financing Activities				
Transfers from other funds	<u>42,502</u>	<u>210,300</u>	<u>252,802</u>	<u>-</u>
Cash Flows From Capital and Related Financing Activities				
Principal paid on capital debt	-	(325,000)	(325,000)	-
Interest paid on capital debt	-	(63,000)	(63,000)	-
Grants and other capital contributions	-	-	-	-
Proceeds from sale of capital assets	13,000	-	13,000	-
Purchase of capital assets	(1,056,435)	(448,705)	(1,505,140)	-
Net cash used in capital and related financing activities	<u>(1,043,435)</u>	<u>(836,705)</u>	<u>(1,880,140)</u>	<u>-</u>
Net Change in Cash	527,444	107,237	634,681	(16,333)
Cash, Beginning of Year	<u>3,518,588</u>	<u>1,611,009</u>	<u>5,129,597</u>	<u>236,862</u>
Cash, End of Year	<u>\$ 4,046,032</u>	<u>\$ 1,718,246</u>	<u>\$ 5,764,278</u>	<u>\$ 220,529</u>

(Cont.)

Village of La Grange Park, Illinois
Statement of Cash Flows
Proprietary Funds
Year Ended April 30, 2022

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Risk Management Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating income (loss)	\$ 1,282,369	\$ 475,107	\$ 1,757,476	\$ (60,627)
Miscellaneous cash receipts	5,192	(724)	4,468	2,740
Items not requiring (providing) cash				
Depreciation	311,811	285,364	597,175	-
Changes in pension and OPEB related items				
Deferred outflows of resources	(5,094)	(3,270)	(8,364)	-
Deferred inflows of resources	192,729	97,834	290,563	-
Net pension liabilities	(365,595)	(178,666)	(544,261)	-
Total OPEB liabilities	(31,762)	(17,135)	(48,897)	-
Changes in assets and liabilities				
Water and sewer receivable/unbilled usage	29,092	3,455	32,547	-
Prepaid items	-	-	-	(2,120)
Insurance deposits	462	321	783	-
Accounts payable/security deposits	67,952	59,593	127,545	43,458
Accrued wages/compensated absences	4,778	1,481	6,259	-
	<u>\$ 1,491,934</u>	<u>\$ 723,360</u>	<u>\$ 2,215,294</u>	<u>\$ (16,549)</u>
Net cash flows provided (used) by operating activities				
	<u>\$ 1,491,934</u>	<u>\$ 723,360</u>	<u>\$ 2,215,294</u>	<u>\$ (16,549)</u>
Noncash Investing, Capital and Financing Activities				
Amortization of bond premium	\$ -	\$ 22,478	\$ 22,478	\$ -
Capital assets in accounts payable	129,307	125,074	254,381	-
	<u>\$ 129,307</u>	<u>\$ 147,552</u>	<u>\$ 276,859</u>	<u>\$ -</u>
Total	<u>\$ 129,307</u>	<u>\$ 147,552</u>	<u>\$ 276,859</u>	<u>\$ -</u>

Village of La Grange Park, Illinois
Statement of Fiduciary Net Position
Fiduciary Fund
April 30, 2022

	Police Pension Fund
Assets	
Cash and cash equivalents	\$ 2,004,255
Investments, at fair value	
Stocks	6,167,068
Mutual funds	5,037,312
U.S. Treasury securities	2,232,233
U.S. agency securities	413,513
Corporate bonds	1,881,662
Accrued interest receivable	32,668
Prepaid items	5,965
	17,774,676
Total assets	
Liabilities	
Accounts payable	2,202
Net Position	
Net position restricted for pensions	\$ 17,772,474

Village of La Grange Park, Illinois
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended April 30, 2022

	Police Pension Fund
Additions	
Contributions	
Employer	\$ 1,385,946
Plan members	203,622
Total contributions	<u>1,589,568</u>
Investment income (expense)	
Interest	749,738
Net depreciation in fair value of investments	<u>(1,788,847)</u>
	(1,039,109)
Less investment expense	<u>79,531</u>
Net investment loss	<u>(1,118,640)</u>
Total additions	<u>470,928</u>
Deductions	
Benefits and refunds	1,695,900
Administrative expenses	<u>54,711</u>
Total deductions	<u>1,750,611</u>
Change in Net Position	(1,279,683)
Net Position Restricted for Pensions, Beginning of Year	<u>19,052,157</u>
Net Position, Restricted for Pensions, End of Year	<u><u>\$ 17,772,474</u></u>

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2022

Note 1: Summary of Significant Accounting Policies

Reporting Entity

The Village of La Grange Park, Cook County, Illinois (Village) is duly organized and existing under the provisions of the laws of the State of Illinois. The Village is governed by an elected board of six trustees and a Village President. The Village operates under the manager-board form of government and provides public safety (police and fire), streets, water, sewer, public improvements, planning and zoning and general administrative services.

As defined by generally accepted accounting principles established by the Government Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

1. Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
2. Fiscal dependency on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

1. The primary government is legally entitled to or has access to the component unit's resources.
2. The primary government is legally required or has assumed the obligation to finance the deficits of, or provide support to, the component unit.
3. The primary government is obligated in some manner for the other component unit's debt.

Because of the nature of the relationship of the Village to the Police Pension Fund, the Village has included the Police Pension Trust Fund as a fiduciary component unit within the Village's financial statements. The Police Pension Trust Fund is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the Police Pension Trust Fund. The Police Pension Trust Fund has not issued separate financial statements for the year ended April 30, 2022.

Government-Wide and Fund Financial Statements

The government-wide financial statements (*i.e.*, the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2022

customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers property taxes as available if they are collected within 60 days after year end of the year the levy is intended to finance.

Property taxes, interest, utility taxes and telephone surcharges are susceptible to accrual and so have been recognized as revenues of the current fiscal period. Replacement taxes, state income taxes and sales taxes collected and held by the state are also susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received.

The Village reports the following major governmental funds:

General Fund

The General Fund is the general operating fund of the Village. It is used to account for all other financial resources except those required to be accounted for in another fund.

Capital Projects Fund

The Capital Projects Fund accounts for expenditures related to all major nonproprietary vehicles and equipment and certain construction projects. The primary funding source is the transfers from the General Fund.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2022

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources that are restricted for the payment of principal and interest on general obligation debt that is not paid directly by proprietary funds.

Road Bond Fund

The Road Bond Fund accounts for the expenditure of proceeds from the 2016 general obligation bonds allocated to road projects.

Proprietary funds are accounted for based on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Village reports the following major proprietary funds:

Water Fund

The Water Fund accounts for the provision of water services within the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, finance, billing and collection.

Sewer Fund

The Sewer Fund accounts for the provision of sewer services within the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, finance, billing and collection.

The Village also reports an internal service fund for risk management service provided to other funds of the Village on a reimbursement basis.

Additionally, the Village reports the following fiduciary fund to account for assets held by the Village in a trustee capacity for others:

Pension Fund

This fund accounts for the activities of the Police Pension Plan, which accumulates resources for pension benefit payments to qualified police personnel.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided, and other charges between the Village's water and sewer functions and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services or privileges provided, (2) operating grants and contributions and (3) capital grants and

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2022

contributions, including any special assessments. Internally dedicated resources are reported as general revenues, rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services. The proprietary funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the systems. Operating expenses for the proprietary funds include the costs of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets/deferred outflows of resources and liabilities/deferred inflows of resources, and disclosure of contingent assets and liabilities, at the date of the financial statements and reported amounts of revenue and expenses during the accounting period. Actual results could differ from those estimates.

Certain Significant Concentrations

Substantially all revenues in the Water and Sewer Funds are from water and wastewater service billings, respectively. The billings are charged to Village residents and various other customers. The Village grants unsecured credit to its residents and various other customers for water usage. The Village monitors exposure for credit losses.

Allocation of Expenses

All indirect salaries and other costs are recorded into the fund to which they apply.

Assets/Deferred Outflows of Resources, Liabilities/Deferred Inflows of Resources and Net Position/Fund Balance

Deposits and Investments

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash" and "investments." In addition, cash is held separately by several of the Village's funds. Investments with maturities of one year or more from the date of purchase and investments of the Police Pension Fund are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase are stated at amortized

Village of La Grange Park, Illinois
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cost. All other investments which do not consider market rates are stated at cost. Investment income has been allocated to each fund based on investments held by the fund.

Statutes authorize the Village to make deposits or invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. government agencies, certain insured credit union shares, money market mutual funds with portfolios issued or guaranteed by the U.S. government, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds Investment Pool.

The Illinois Funds Investment Pool is managed by the Office of the Treasurer of the State of Illinois, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the Securities and Exchange Commission as an investment company but operates in a manner consistent with Rule 2a7 of the *Investment Company Act of 1940*, and has received Standard & Poor's highest rating (AAAm). Investments in Illinois Funds are valued at the share price.

The Village considers all liquid investments with original maturities of three months or less to be cash equivalents. Cash equivalents consist primarily of money market funds.

Interfund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans) or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between governmental and business-type activities are reported in the government-wide financial statements as "internal balances." Any advances between funds are offset by a fund balance reserve account, to indicate that they are not available for appropriation, and are not expendable available resources.

Property Taxes

The Village's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk not later than the last Tuesday in December of each year. Taxes are generally due and collectible in two installments on or about March 1 and on August 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1.

Property taxes are based on the assessed valuation of the Village's real property as equalized by the State of Illinois. The equalized assessed valuation of real property totaled \$404,081,517 for calendar year 2021. Property tax receivables are shown net of allowances for doubtful amounts. The property tax receivable allowance is equal to 2.00% of the current year's tax levy.

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Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid assets and accounted for on the consumption method. Such amounts are offset by nonspendable fund balance for prepaid items.

Restricted Assets

The Village required a security deposit from its cable television provider to guarantee compliance of contract provisions. As of April 30, 2022, security deposits of the Village's cable company amounted to \$13,625. Additional deposits collected by the Village relate to zoning, security and street openings in an aggregate amount of \$145,835. These deposits are held in the General Fund.

Certain proceeds of bond issues, as well as certain resources set aside for their repayment, are classified as restricted assets on the financial statements because their use is limited by applicable bond and other covenants.

As further described in Note 6, the Village is a member of the Intergovernmental Risk Management Agency (IRMA). The Village maintains a deposit with IRMA to fund future possible claims. As of April 30, 2022, insurance deposits amounted to \$1,081,781. The Village also has \$654,934 of insurance deposits related to its participation in the Intergovernmental Personal Benefit Cooperative (IPBC).

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (*e.g.*, roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Capital assets are defined by the Village as assets with an initial cost of more than \$10,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost where historical records are available or estimated historical cost where historical records do not exist. Donated capital asset, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is not capitalized but is recorded as an expense or expenditure in accordance with GASB Statement No 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, adopted May 1, 2021.

Village of La Grange Park, Illinois
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Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	15 - 45 years
Equipment	6 - 15 years
Vehicles	6 - 30 years
Infrastructure	15 - 45 years

Compensated Absences

Employees are allowed to accumulate vacation days up to no more than ten days over their annual vacation accrual rate. Employees receive payment for all accumulated vacation days as of the date of separation of employment. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. It is the Village's policy to permit employees to accumulate earned but unused sick pay benefits. Employees may accumulate up to 120 days of sick time as of the end of any fiscal year. Upon separation, employees do not receive any payment for unused sick time. Upon retirement, employees receive payment for 25% of unused sick time. Sick time pay is accrued for employees eligible for retirement, based on the 25% payment.

Deferred Outflows/Inflows of Resources

The Village reports deferred outflows of resources on its statement of net position. Deferred outflows of resources represent a consumption of net assets that is applicable to a future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure reduction of liability) until then. The Village has one item that qualifies for reporting in this category, the outflows related to pensions which represents pension items that will be recognized in future periods.

The Village also reports deferred inflows of resources on its statement of net position and funds statements. Deferred inflows of resources represent an acquisition of net assets that is applicable to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has two items that qualify for reporting in this category in the government-wide statements, deferred inflows related to property taxes levied in the current fiscal year but are intended to finance the following fiscal year, and deferred inflows related to pensions, which represent pension items that will be recognized in future periods. In the fund statements, deferred inflows of resources are reported for unavailable property taxes and unavailable grant revenues.

Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, net pension obligation and total other postemployment benefits obligation are reported as liabilities in the applicable governmental or business-type activities and proprietary fund statements of net position. Bond premiums and

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discounts and gains and losses on refunding are deferred and amortized over the life of the bonds using a straight-line method that approximates the interest method. Bond issuance costs are reported as expenses/expenditures at the time of issuance.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

A debt service fund is specifically established to account for and service the long-term obligations for the governmental funds debt. Enterprise funds individually account for and service the applicable debt that benefits those funds. Long-term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year.

Net Position/Fund Balance Classifications

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted net position consists of the remaining net position that does not meet the definition of restricted or invested in capital assets, net of related debt.

Fund Statements

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

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the board. Once adopted, the limitation on use remains in place until a similar action is taken to remove or revise the limitation. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's management. Any residual

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fund balance is reported as unassigned in the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

The Village's fund balances have the following restrictions, commitments and assignments:

General Fund – A portion of the fund balance is considered nonspendable fund balance. The nonspendable portion of the fund balance totaling \$8,808 is intended as an offset to \$7,739 prepaid items and \$1,069 nonrefundable deposit with the Intergovernmental Personnel Benefit Cooperative which provides the health insurance benefits of majority of the Village employees.

Special Revenue Funds – Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Capital Projects Funds – Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Debt Service Funds – Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

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

The Village 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.

Pensions

For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and the Police Pension Plan (collectively, the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefits

State law requires the Village to offer healthcare benefits to retirees. The Village used the Alternative Measurement Method under GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, in measuring the total OPEB liability and OPEB expense and have been determined on the same basis as they are reported by

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the OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Note 2: Deposits and Investments

At the end of the year, the carrying amount of Village bank deposits totaled \$1,693,488 excluding register and vault cash of \$1,366. The bank balance totaled \$1,953,105, of which all were fully collateralized at April 30, 2022.

Additionally, at April 30, 2022, the Village has \$1,063,612 deposits in money market funds. Funds in the money market funds are invested and backed by U.S. Treasury Obligations.

Illinois Statutes authorize the Village 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 Village has adopted an investment policy. That policy follows the state statute for allowable investments.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the Securities and Exchange Commission (SEC) as an investment company, but does operate in a manner consistent with Rule 2a7 of the SEC. Standard and Poor's has rated the Illinois Funds AAAM. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold. At April 30, 2022, the carrying amount of the Village deposit in this fund totaled \$15,689,416 and the bank balance totaled \$15,688,470.

Interest Rate Risk

Interest rate risk is the risk that market interest rate changes will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village does have a policy that limits investment maturities to two years from the date of purchase, unless matched to a specific cash flow, as a means of managing interest rate risk. Its practice is to structure investment portfolio maturity dates in order to meet cash requirements for operations, capital projects and debt repayment schedules.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in mutual bond funds to the top two ratings issued by

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nationally recognized statistical rating organizations. As of April 30, 2022, The Illinois Funds Money Market was rated AAAm and the U.S. Treasuries were rated AA+ by Standard & Poor's.

Custodial Credit Risk - Deposits

The Village'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.

Concentration of Credit Risk

It is the policy of the Village to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in overconcentration in a security, maturity, issuer or class of securities. The Village accomplishes this through avoiding overconcentration in a specific issuer, business sector or fund, investing in securities with varying maturities and continuously investing a portion of the portfolio in readily available funds to ensure the appropriate liquidity is maintained.

Note 3: Capital Assets

Capital asset activity for the year ended April 30, 2022, was as follows:

Governmental Activities

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 150,304	\$ -	\$ -	\$ 150,304
Construction in progress	-	83,389	-	83,389
Total assets not being depreciated	<u>150,304</u>	<u>83,389</u>	<u>-</u>	<u>233,693</u>
Capital assets being depreciated				
Buildings and building improvements	2,801,577	-	-	2,801,577
Infrastructure	17,345,142	27,625	-	17,372,767
Machinery and equipment	1,907,129	114,087	36,563	1,984,653
Vehicles	3,659,636	213,460	62,200	3,810,896
Total capital assets being depreciated	<u>25,713,484</u>	<u>355,172</u>	<u>98,763</u>	<u>25,969,893</u>

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	Beginning Balance	Additions	Deletions	Ending Balance
Less accumulated depreciation for				
Buildings and building improvements	\$ 1,984,499	\$ 28,129	\$ -	\$ 2,012,628
Infrastructure	6,862,355	1,012,904	-	7,875,259
Machinery and equipment	1,276,467	110,823	36,563	1,350,727
Vehicles	2,028,053	225,784	62,200	2,191,637
	<u>12,151,374</u>	<u>1,377,640</u>	<u>98,763</u>	<u>13,430,251</u>
 Total accumulated depreciation				
	<u>12,151,374</u>	<u>1,377,640</u>	<u>98,763</u>	<u>13,430,251</u>
 Total capital assets being depreciated, net	<u>13,562,110</u>	<u>(1,022,468)</u>	<u>-</u>	<u>12,539,642</u>
 Governmental activities, capital assets, net	<u>\$ 13,712,414</u>	<u>\$ (939,079)</u>	<u>\$ -</u>	<u>\$ 12,773,335</u>

Business-Type Activities

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ -	\$ 27,845	\$ -	\$ 27,845
Construction in progress	204,119	1,163,374	7,125	1,360,368
	<u>204,119</u>	<u>1,191,219</u>	<u>7,125</u>	<u>1,388,213</u>
 Total assets not being depreciated				
	<u>204,119</u>	<u>1,191,219</u>	<u>7,125</u>	<u>1,388,213</u>
 Capital assets being depreciated				
Buildings	1,190,178	-	-	1,190,178
Infrastructure	20,762,632	49,627	-	20,812,259
Machinery and equipment	2,661,461	67,193	-	2,728,654
Vehicles	648,318	197,101	62,900	782,519
	<u>25,262,589</u>	<u>313,921</u>	<u>62,900</u>	<u>25,513,610</u>
 Total capital assets being depreciated				
	<u>25,262,589</u>	<u>313,921</u>	<u>62,900</u>	<u>25,513,610</u>
 Less accumulated depreciation for				
Buildings	620,823	26,669	-	647,492
Infrastructure	6,215,291	454,411	-	6,669,702
Machinery and equipment	1,733,343	87,763	-	1,821,106
Vehicles	300,912	28,332	62,900	266,344
	<u>8,870,369</u>	<u>597,175</u>	<u>62,900</u>	<u>9,404,644</u>
 Total accumulated depreciation				
	<u>8,870,369</u>	<u>597,175</u>	<u>62,900</u>	<u>9,404,644</u>
 Total capital assets being depreciated, net	<u>16,392,220</u>	<u>(283,254)</u>	<u>-</u>	<u>16,108,966</u>
 Business-type activities, capital assets, net	<u>\$ 16,596,339</u>	<u>\$ 907,965</u>	<u>\$ 7,125</u>	<u>\$ 17,497,179</u>

Village of La Grange Park, Illinois
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Depreciation Expense

Depreciation expense was charged to functions as follows:

Governmental activities		
General government	\$	64,880
Public safety		237,761
Public works		<u>1,074,999</u>
Total governmental activities depreciation expense	\$	<u><u>1,377,640</u></u>
Business-type activities		
Water	\$	311,811
Sewer		<u>285,364</u>
Total business-type activities depreciation expense	\$	<u><u>597,175</u></u>

Note 4: Interfund Receivables, Payables and Transfers

The following is a summary of interfund transfers for the Village for the year ended April 30, 2022:

Transfers In	Transfers Out	Amount
Water	31st & Barnsdale Business District	\$ 42,502
Sewer	Capital Projects	210,300
Capital Projects	General	<u>770,600</u>
		<u><u>\$ 1,023,402</u></u>

Village of La Grange Park, Illinois
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Note 5: Long-Term Obligations

The following is a summary of long-term obligation activity for the Village associated with its governmental activities and business-type activities for the year ended April 30, 2022:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One Year
Governmental activities					
General obligation bonds	\$ 6,325,000	\$ -	\$ 930,000	\$ 5,395,000	\$ 975,000
Unamortized bond premium	635,834	-	184,976	450,858	-
Compensated absences	381,499	307,789	323,549	365,739	317,901
	<u>\$ 7,342,333</u>	<u>\$ 307,789</u>	<u>\$ 1,438,525</u>	<u>\$ 6,211,597</u>	<u>\$ 1,292,901</u>
Business-type activities					
General obligation bonds	\$ 1,735,000	\$ -	\$ 325,000	\$ 1,410,000	\$ 335,000
Unamortized bond premium	69,680	-	22,478	47,202	-
Compensated absences	52,612	63,438	57,179	58,871	53,151
	<u>\$ 1,857,292</u>	<u>\$ 63,438</u>	<u>\$ 404,657</u>	<u>\$ 1,516,073</u>	<u>\$ 388,151</u>

Issue	Beginning Balance	Additions	Retirements	Ending Balance
Governmental activities				
Series 2016 (\$9,425,000), due in annual installments of \$565,000 to \$1,190,000 from December 1, 2017 to December 1, 2026, interest rates of 5.00%.	\$ 6,325,000	\$ -	\$ 930,000	\$ 5,395,000
Business-type activities				
Series 2014 refunding (\$3,495,000), due in annual installments of \$270,000 to \$370,000 from December 1, 2015 to December 1, 2025, interest rates from 3.00% to 4.50%.	1,735,000	-	325,000	1,410,000
	<u>\$ 8,060,000</u>	<u>\$ -</u>	<u>\$ 1,255,000</u>	<u>\$ 6,805,000</u>

Village of La Grange Park, Illinois
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The annual debt service requirements to maturity are as follows for governmental and business-type activities of the Village as of April 30, 2022:

	Principal	Interest	Total
Governmental activities,			
Series 2016 and note payable			
2023	\$ 975,000	\$ 269,750	\$ 1,244,750
2024	1,025,000	221,000	1,246,000
2025	1,075,000	169,750	1,244,750
2026	1,130,000	116,000	1,246,000
2027	1,190,000	59,500	1,249,500
	5,395,000	836,000	6,231,000
Business-type activities,			
Series 2014 bonds			
2023	\$ 335,000	\$ 53,250	\$ 388,250
2024	345,000	43,200	388,200
2025	360,000	32,850	392,850
2026	370,000	16,650	386,650
	1,410,000	145,950	1,555,950
	\$ 6,805,000	\$ 981,950	\$ 7,786,950

Estimated payments of compensated absences, other postemployment benefits and net pension liabilities are not included in the debt service requirement schedules. The compensated absences liability, other postemployment benefit and net pension liabilities attributable to governmental activities will be liquidated primarily by the General Fund.

Legal Debt Margin

	2021 Tax Levy Year
Assessed valuation	\$ 404,081,517
Statutory debt limitation - (8.625% of assessed valuation)	34,852,031
Less amount of debt applicable to debt limit General Obligation Bond Series 2016	5,395,000
Legal debt margin	\$ 29,457,031

Village of La Grange Park, Illinois

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Pledged Revenues

The Village has pledged a portion of future Sewer Fund revenues to repay the remaining principal and interest on the Series 2014 bonds. Proceeds from the bonds provided financing for refunding existing bonds. The pledged revenues are projected to be sufficient to meet debt service requirements over the life of the bonds. As of April 30, 2022, the Series 2014 bonds will require \$1,555,950 for principal and interest payments due through December 1, 2025. During the current fiscal year, the pledged sewer revenue of \$388,000 for payment of the Series 2014 bonds principal and interest was 32.22% of total sewer revenues.

Note 6: Risk Management

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois which have formed an association under the *Illinois Intergovernmental Cooperation Statute*, to pool its risk management needs. The Agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$2,500 of each occurrence. IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the bylaws of IRMA, experience modification factors based on past member loss experience and optional deductible credits. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

At April 30, 2022, the Village has a total deposit of \$1,081,781 in the risk management internal service fund representing the Village's reserve with IRMA.

Intergovernmental Personal Benefit Cooperative

The Village, along with other area municipalities, is a member of the Intergovernmental Personal Benefit Cooperative (IPBC). IPBC is a cooperative public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs available to the officers, employees and retirees of certain other nonmember governmental; quasi-governmental and nonprofit public service units. These benefit programs include, but are not limited to, medical expense claim payments, dental and life insurance. The cooperative receives,

Village of La Grange Park, Illinois

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processes and pays such claims that may come within the benefit programs of each participating unit. All units participating in IPBC pool their risks and funds and do share in the cost of losses or surpluses. The Village and its participants contributed \$755,832 to the cooperative during the current fiscal year.

IPBC is governed by a Board of Directors, which consists of one appointed representative from each member entity as defined in its bylaws. Each director has an equal vote. The officers of IPBC are chosen by the Board of Directors from among their membership. The Board of Directors determines the general policies of IPBC, makes all appropriations; approves contracts and renewal terms; adopts bylaws, rules and regulations; and exercises such powers and performs such duties as may be prescribed in its bylaws. During the fiscal year ended June 30, 2014, IPBC hired an executive director to administer and supervise the operations of IPBC. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

As of April 30, 2022, the Village has IPBC deposits totaling \$654,934 (\$579,078 in the governmental funds and \$75,856 in the proprietary funds). Of the \$579,078 in IPBC deposits, \$1,069 is considered nonrefundable reserve and is classified as a nonspendable fund balance in the fund financial statements.

Copies of separate financial statements for IRMA and IPBC can be obtained at the Village of La Grange Park, 447 North Catherine, La Grange Park, Illinois 60526.

Note 7: Jointly Governed Organizations and Related Organizations

The Village, along with other area municipalities, is a member of the West Central Cable Agency (Agency), an agency established to administer the franchise agreements between the cable television company and the member villages. The Agency promulgates rules for access to the cable television system by citizens and organizations and promotes the use of the cable television system delegated to the Agency by the member villages. The Village did not contribute to the Agency during the current fiscal year. The Village does not have a direct financial interest in the Agency and, therefore, its investment therein is not reported within the financial statements.

A copy of the financial statements for the Agency can be obtained from the Village of La Grange Park at 447 North Catherine, La Grange Park, Illinois 60526.

Note 8: Investment in Joint Venture – Intergovernmental Agreement

The Village is a founding member of the Lyons Township Area Communications Center (LTACC), a governmental joint venture with the Villages of La Grange and Western Springs. The joint venture was formed in November 2015 under the *Intergovernmental Cooperation Act* (5 ILCS 220) for the mutual operation of a centralized emergency dispatch system. LTACC commenced its operations in the latter half of fiscal year 2017. In August 2020, the City of Countryside joined the joint venture. All activities of LTACC are funded by the members based on

Village of La Grange Park, Illinois
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the intergovernmental agreement. Each member's share is based on the ratio of calls received for each municipality to the total number of calls received by LTACC for the fiscal year. Members may withdraw upon 24 months' notice. As of April 30, 2022, the Village's proportionate share of equity was \$920,100. Village expenditures related to the dispatch services amounted to \$371,672 for the year ended April 30, 2022.

A copy of the financial statements for the Agency can be obtained from the Village of La Grange Park at 447 North Catherine, La Grange Park, Illinois 60526.

Note 9: Defined Benefit Pension Plans

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer defined benefit pension plan, and the Police Pension Plan, which is a single-employer defined benefit pension plan. The benefits, benefit levels, employee contributions and employer contributions for the two plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue separate reports on the pension plan. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report may be obtained on-line at www.imrf.org.

The aggregate totals for all pension items for the two plans are as follows:

	Governmental Activities	Business-Type Activities*	Total Village
Net pension (asset) liability			
IMRF	\$ (2,492,568)	\$ (875,767)	\$ (3,368,335)
Police	12,818,053	-	12,818,053
	<u>\$ 10,325,485</u>	<u>\$ (875,767)</u>	<u>\$ 9,449,718</u>
Deferred outflows of resources			
IMRF	\$ 88,059	\$ 30,939	\$ 118,998
Police	1,266,215	-	1,266,215
	<u>\$ 1,354,274</u>	<u>\$ 30,939</u>	<u>\$ 1,385,213</u>
Deferred inflows of resources			
IMRF	\$ 1,563,169	\$ 549,222	\$ 2,112,391
Police	488,175	-	488,175
	<u>\$ 2,051,344</u>	<u>\$ 549,222</u>	<u>\$ 2,600,566</u>
Pension expense			
IMRF	\$ (555,188)	\$ (195,066)	\$ (750,254)
Police	1,431,802	-	1,431,802
	<u>\$ 876,614</u>	<u>\$ (195,066)</u>	<u>\$ 681,548</u>

*Same amounts are also reported in the proprietary fund statements.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2022

Illinois Municipal Retirement Fund

Plan Description

The Village's agent multiple-employer defined benefit pension plan for Regular employees (other than those covered by the Police Pension Plan) provides retirement and disability benefits, post-retirement increases and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in "Benefits Provided" described below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least 8 years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2022

Employees Covered by Benefit Terms

As of December 31, 2021, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	38
Inactive, nonretired members	15
Active members	25
	78
	78

Contributions

As set by statute, the Village plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute. The Village’s annual contribution rate for calendar 2021 was 6.93%. The Village’s contribution rate for calendar year 2022 is 4.33%. For the year ended April 30, 2022, the Village contributed \$122,465 to the plan.

Investments

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equities	39%	4.50%
International equities	15%	5.75%
Fixed income	25%	2.00%
Real estate	10%	5.90%
Alternative investments	10%	4.30% - 8.10%
Cash equivalents	1%	1.70%
	100%	

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2022

Net Pension Asset

The Village’s net pension asset at April 30, 2022, was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The net pension asset as of April 30, 2022, is \$3,368,335.

Actuarial Assumptions

The following are the methods and assumptions used to determine the total pension liability as of December 31, 2021:

Actuarial valuation date	December 31, 2021
Measurement date	December 31, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Asset valuation method	Market value of assets

Retirement age is based on Experienced-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017-2019.

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

Discount Rate

A single discount rate (SDR) of 7.25% (same as prior year) was used to measure the total pension liability. The projection of cash flows used to determine the SDR assumed that the plan members’ contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those 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. Therefore, the long-term rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2022

Changes in Net Pension (Asset) Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, beginning of year	\$ 13,750,207	\$ 15,494,975	\$ (1,744,768)
Changes for the year			
Service cost	181,209	-	181,209
Interest	978,109	-	978,109
Differences between expected and actual experience	106,891	-	106,891
Changes in assumptions	-	-	-
Contributions - employer	-	137,005	(137,005)
Contributions - employee	-	88,965	(88,965)
Net investment income	-	2,649,171	(2,649,171)
Benefit payments, including refunds of employees' contributions	(699,316)	(699,316)	-
Administrative expenses	-	-	-
Other (net transfer)	-	14,635	(14,635)
Net changes	566,893	2,190,460	(1,623,567)
Balance, end of year	\$ 14,317,100	\$ 17,685,435	\$ (3,368,335)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below represents the net pension liability (asset) of the Village calculated using the discount rate of 7.25%, as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Single Discount Rate Assumption (7.25%)	1% Increase (8.25%)
Village's net pension liability (asset)	\$ (1,657,238)	\$ (3,368,335)	\$ (4,706,499)

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2022

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2022, the Village recognized pension expense of \$(750,254) (\$555,188 for governmental activities and \$195,066 for business-type activities). At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 91,609	\$ 11,228
Changes of assumptions	-	44,729
Net differences between projected and actual earnings on pension plan investments	-	2,056,434
Contributions subsequent to the measurement date	27,389	-
	\$ 118,998	\$ 2,112,391

Contributions subsequent to the December 31, 2021 measurement date through April 30, 2022, of \$27,389, included in deferred outflows of resources at April 30, 2022, will be reported as a reduction of the net pension asset at April 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30,	Amount
2023	\$ (450,206)
2024	(767,544)
2025	(494,550)
2026	(308,482)
	\$ (2,020,782)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report – Schedule of Changes in Fiduciary Net Position by Employer.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
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Police Pension Retirement Plan

Plan Description

Police sworn personnel are covered by the La Grange Park Police Pension Plan (Plan). Although this is a single-employer defined benefit pension plan, the defined benefits and the employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may only be amended by the Illinois legislature.

The Plan is governed by a five-member Board of Trustees. Two members of the board are appointed by the Village, two active members and one retired member of the police department are elected by the membership. The Plan does not issue a separate report.

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits, as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or more, with 20 or more years of creditable service, are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a police officer who retires with 20 or more years of service shall be increased annually, by 3% of the original pension, following the first anniversary date of retirement, and be paid upon reaching the age of at least 55 years, and by an additional 3% of the original pension in January of each year thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or more, with 10 or more years of creditable service, are entitled to receive an annual retirement benefit equal to 2.50% per year of service times the average salary for the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest prior to retirement times the number of years of service, up to a maximum of 75% of average salary. The minimum monthly benefit is \$1,000 per month. Police officers' salary for pension purposes is capped at \$106,800 as of 2011, indexed annually at a rate of CPI-U, but not to exceed 3.00%. Employees with at least 10 years of credited service may retire at or after age 50 and receive a reduced benefit (6.00% each year before age 55, with no minimum benefit). The monthly benefit of a Tier 2 police officer shall be increased annually each January 1 equal to 3.00% per year or one-half of the annual unadjusted percentage increase in the consumer price index-u for the 12 months ending with the September preceding each November 1, whichever is less, of the original pension after the attainment of age 60 or first anniversary of pension start date whichever is later.

Village of La Grange Park, Illinois
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April 30, 2022

At April 30, 2022, the Police Pension Plan’s membership consisted of:

Retirees and beneficiaries currently receiving benefits	24
Inactive, nonretired members	1
Active members	21
	46
	46

Basis of Accounting

The Plan’s financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Contributions

The Plan’s funding policy provides for actuarially determined periodic contributions at rates that, for individual employees, accumulate assets gradually over time so that sufficient assets will be available to pay benefits when due. All costs of administering the Plan are paid for by the Plan, except certain accounting functions, which are provided by the Village of La Grange Park at no cost.

Covered employees are required to contribute to the Police Pension Plan 9.91% of their base salary. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village of La Grange Park is required to contribute the remaining amounts necessary to finance the Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, per State statute, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2022, the Village’s contributions were \$1,385,946, or 67.45%, of covered payroll.

Investment Policy

The Police Pension Fund’s investments are limited to those allowed by state statute. The Pension Plan’s policy in regard to the allocation of invested assets is established and may be amended by the Police Pension Board of Trustees. It is the policy of the Police Pension Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Pension Plan’s investment policy primarily aims to achieve a balanced rate of return, preserving capital and be invested in liquid

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2022

securities to meet all cash flow needs. The following was the board’s adopted asset allocation policy as of April 30, 2022:

Asset Class	Target	Long-Term Expected Real Rate of Return
Equity	60.00%	5.15%
Fixed income	40.00%	0.55%
	<u>100.00%</u>	

The long-term expected rate of return on the Police Pension Fund’s investments was determined using a building-block method estimated by the Police Pension Fund’s investment management consultant in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of April 30, 2022, are summarized in the table above.

Valuation of Investments

All investments in the Plan are stated at fair value and recorded as of the trade date. Fair value is based on quoted market prices at April 30, 2022, for debt securities, equity securities and mutual funds.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2022.

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities				
U.S. Treasuries	\$ 2,232,233	\$ 2,232,233	\$ -	\$ -
U.S. agencies	413,513	-	413,513	-
Corporate bonds	1,881,662	-	1,881,662	-
	<u>4,527,408</u>	<u>2,232,233</u>	<u>2,295,175</u>	<u>-</u>
Equity securities				
Common stocks	6,167,068	6,167,068	-	-
Mutual fund - equity	5,037,312	5,037,312	-	-
	<u>11,204,380</u>	<u>11,204,380</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 15,731,788</u>	<u>\$ 13,436,613</u>	<u>\$ 2,295,175</u>	<u>\$ -</u>

Village of La Grange Park, Illinois
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April 30, 2022

- Level 1** Includes quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.
- Level 2** Includes inputs other than quoted prices included with Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3** Includes unobservable inputs for an asset or liability.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

Investment Concentrations

The Plan did not hold investments in any one organization that represent 5% or more of the Pension Plan's fiduciary net position.

Investment Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was -5.94%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits With Financial Institution

At April 30, 2022, the carrying amount of Pension Fund's deposits totaled \$2,004,255, which is equal to the bank account balance. Amount includes \$1,947,292 deposits in money market funds. Funds in the money market funds are invested and backed by U.S. government securities.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
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As of April 30, 2022, the Police Pension Fund has the following investments:

Investment Type	Fair Value	Investment Maturities			
		Less Than 1 Year	1 - 5 Year	6 - 10 Years	More Than 10 Years
U.S. Treasuries	\$ 2,232,233	\$ -	\$ 1,774,715	\$ 457,518	\$ -
U.S. agencies	413,513	-	27,195	-	386,318
Corporate bonds	<u>1,881,662</u>	<u>-</u>	<u>1,298,341</u>	<u>583,321</u>	<u>-</u>
	<u>\$ 4,527,408</u>	<u>\$ -</u>	<u>\$ 3,100,251</u>	<u>\$ 1,040,839</u>	<u>\$ 386,318</u>
Not subject to interest rate risk					
Common stocks	\$ 6,167,068				
Mutual funds	<u>5,037,312</u>				
	<u>\$ 11,204,380</u>				

Credit Risk

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issues by agencies of the United States Government that are implicitly guaranteed by the United States Government and investment grade corporate bonds. As of April 30, 2022, the Plan's investments were rated as follows:

Investment Type	Fair Value	Moody's
Equities	\$ 6,167,068	NR
Mutual funds	5,037,312	NR
U.S. Treasuries	2,232,233	Aaa
U.S. agencies	413,513	Aaa to Aa1
Corporate bonds	1,881,662	Aa3 to Baa3

NR - Not Rated

Custodial Credit Risk

Custodial credit risk is the risk that in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the Police Pension Fund requires its investment advisors to make reasonable efforts to control risk and evaluate regularly to ensure that the risk assumed is commensurate with the given investment style and objectives.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2022

Net Pension Liability

The Village's net pension liability was measured as of April 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2022.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 1, 2022, using the following actuarial methods and assumptions.

Actuarial valuation date	May 1, 2022
Measurement date	April 30, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Service-based rates
Investment rate of return	7.00%
Asset valuation method	Market value of assets

Mortality rates were based on the Pub S-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty.

Assumptions Changes

Changes in assumptions includes the change in salary increase rates. Mortality, retirement, disability, and termination rate tables were also updated.

Discount Rate

The discount rate used to measure the total pension liability was 7.00% (same as prior year). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Pension Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Pension Plan's investments was applied to all periods of projected benefit payments to determine the total pension liability.

Village of La Grange Park, Illinois
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Changes in Net Pension Liability

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 30,298,862	\$ 19,052,157	\$ 11,246,705
Changes for the year			
Service cost	393,617	-	393,617
Interest	2,089,117	-	2,089,117
Differences between expected and actual experience	(326,503)	-	(326,503)
Changes in assumptions	(168,666)	-	(168,666)
Contributions - employer	-	1,385,946	(1,385,946)
Contributions - employee	-	203,622	(203,622)
Net investment income	-	(1,118,640)	1,118,640
Benefit payments, including refunds of employees contributions	(1,695,900)	(1,695,900)	-
Administrative expenses	-	(54,711)	54,711
Net changes	291,665	(1,279,683)	1,571,348
Balance, end of year	\$ 30,590,527	\$ 17,772,474	\$ 12,818,053
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability			58.10%

Discount Rate Sensitivity

The following is a sensitivity analysis of the Village's net pension liability to changes in the discount rate. The table below represents the pension liability of the Village calculated using the discount rate of 7.00% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Village's net pension liability	\$ 16,983,620	\$ 12,818,053	\$ 9,406,728

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2022

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2022, the Village recognized pension expense of \$1,431,802. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 441,128	\$ 319,449
Changes of assumptions	331,910	168,726
Net differences between projected and actual earnings on plan investments	<u>493,177</u>	
	<u>\$ 1,266,215</u>	<u>\$ 488,175</u>

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

Year Ending April 30,	Amount
2023	\$ 291,163
2024	342,660
2025	(169,560)
2026	455,253
2027	(70,738)
Thereafter	<u>(70,738)</u>
	<u>\$ 778,040</u>

Other Postemployment Benefits (OPEB)

Plan Description

The Village of La Grange Park's Retiree Health Care Plan (Plan) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of the Village. The Plan, which is administered by the Village, allows employees who retire and meet retirement eligibility requirements under the applicable retirement plan to continue medical insurance coverage as a participant in the Village's plan. For purposes of applying Paragraph 4 under GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the Plan does not meet the requirements for an OPEB plan administered through a trust.

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
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Employees Covered by Benefit Terms

At measurement date the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	18
Active plan members	31
	31
Total	49

Eligibility for Insurance Coverage

Retiree must meet the eligibility requirements for normal retirement for IMRF and Police Pension to qualify to join the Plan.

Benefits Provided

Retirees participating in the group insurance plans offered by the Village are required to contribute 100% of the active premiums. Sworn police and firefighter employees that suffer a catastrophic injury or are killed in the line of duty may receive 100% Village-paid lifetime coverage for the employee, their spouse, and each dependent child under the *Public Safety Employee Benefits Act*.

Total OPEB Liability

The Village's total OPEB liability of \$1,309,511 was measured as of April 30, 2022, as determined by valuation procedures as of May 1, 2020, using the alternative measurement method provided for in GASB Statement No. 75 for plans with less than 100 employees (active and inactive) being provided benefits as of the beginning of the measurement period.

Changes in Total OPEB Liability

Balance at May 1, 2021	\$ 1,727,430
Changes for the year	
Service cost	24,954
Interest	31,356
Differences between expected and actual experience	-
Changes of assumptions	(395,953)
Benefit payments	(78,276)
Net changes	(417,919)
Balance at April 30, 2022	\$ 1,309,511

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2022

Changes of assumptions reflect a change in the discount rate from 1.83% for the fiscal year ended April 30, 2021, to 3.98% for the fiscal year ended April 30, 2022.

OPEB Expense

For the year ended April 30, 2022, the Village recognized an OPEB expense of (\$338,243).

Assumptions and Other Inputs

The Plan qualifies for the alternative measurement method in determining the total OPEB liability and OPEB expense permitted under GASB Statement No. 75. The valuation has been prepared using the alternative measurement method. Following are assumptions used:

Measurement date	April 30, 2022
Cost method	Entry-age cost method (level % of pay)
Discount rate	3.98% Based on the April 30, 2022 S&P Municipal Bond 20 - Year High Grade Rate Index as published by S&P Dow Jones Indices.
Inflation rate	2.50% per year
Salary increase	2.50% per year
Mortality	PubG-2010 Mortality Table projected to the valuation date using MP-2019.
Healthcare cost trend rates	Starting at initial rate of 7.50% grading down to an ultimate rate of 4.0% in fiscal year 2074.

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and healthcare cost trend rates. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.98% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.98%) or 1 percentage point higher (4.98%) the current rate:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Village's total OPEB liability	\$ 1,474,551	\$ 1,309,511	\$ 1,170,844

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
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The table below illustrates the sensitivity of the total OPEB liability to the healthcare cost trend rates assumption for a 1% decrease and a 1% increase in the rates.

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
	3.0% - 6.5%	4.0% - 7.5%	5.0% - 8.5%
Village's total OPEB liability	\$ 1,185,659	\$ 1,309,511	\$ 1,494,340

Note 10: Tax Abatements

The Village has entered into six development agreements as of April 30, 2022, which include rebating a portion of the Village's tax revenues generated by the development. According to 65 ILCS 5/8-11-20, the Village may enter into an economic incentive agreement related to the development or redevelopment of land or properties within the corporate limits of the municipality. The agreement is made to rebate a portion of the business district and/or tax increment financing taxes received by the Village that were generated by the development or redevelopment over a finite period of time. Each tax rebate agreement was negotiated on an individual basis and approved by ordinance.

The Village's liability under the development agreements as of April 30, 2022, amounted to \$4,113 and is related to the 31st & Barnsdale Business District Fund. Cumulative amounts rebated under the tax incentive agreements amounted to \$53,535 through April 30, 2022, of which \$46,081 is related to 31st & Barnsdale TIF Fund and \$7,454 is related to Barnsdale Business District Fund. The maximum amount remaining under these agreements is approximately \$772,852 and the six agreements expire in 2026, 2033 (2), 2037, and 2040 (2).

Note 11: Rental Income

The Village entered to various antenna lease agreements with telecommunication companies that expire in various dates through November 2035. Rental income for the year ended April 30, 2022, amounted to \$398,789. Following are the expected estimated minimum rental income receipts:

Fiscal Year	Amount
2023	\$ 394,000
2024	367,000
2025	260,000
2026	205,000
2027	213,000
Thereafter	1,251,000
Total	\$ 2,690,000

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2022

Note 12: Construction Commitments

As of April 30, 2022, the Village had the following commitments related to unfinished projects:

Project	Remaining Commitments
Green Intersections Engineering	\$ 22,714
Meadowcrest & Woodside Engineering	10,232
Streetscape Development	72,812
Engineering on Central Area Storm Sewer Separation	210,300
Green Intersection Construction	319,621
Leightronix Server Replacement	1,086
Meadowcrest Paving Project	<u>53,357</u>
Total	<u>\$ 690,122</u>

Note 13: Future Adoption of Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) recently issued the following standards:

GASB Statement No. 87, Leases (GASB 87)

In June 2017, GASB published GASB 87. The standard was the result of a multi-year project to reexamine the accounting and financial reporting for leases. The new standard establishes a single model for lease accounting based on the principle that leases represent the financing of the right to use an underlying asset. Specifically, GASB 87 includes the following accounting guidance for lessees and lessors:

Lessee Accounting - A lessee will recognize a liability measured at the present value of payments expected to be made for the lease term, and an intangible asset measured at the amount of the initial lease liability, plus any payments made to the lessor at or before the beginning of the lease and certain indirect costs. A lessee will reduce the liability as payments are made and recognize an outflow of resources for interest on the liability. The asset will be amortized by the lessee over the shorter of the lease term or the useful life of the asset.

Lessor Accounting - A lessor will recognize a receivable measured at the present value of the lease payments expected for the lease term and a deferred inflow of resources measured at the value of the lease receivable plus any payments received at or prior to the beginning of the lease that relate to future periods. The lessor will reduce the receivable as payments are received and recognize an inflow of resources from the deferred inflow of resources in a systematic and rational manner over the term of the lease. A lessor will not derecognize the asset underlying the lease. There is an exception for regulated leases for which certain criteria are met, such as airport-aeronautical agreements.

Village of La Grange Park, Illinois

Notes to Basic Financial Statements

April 30, 2022

The lease term used to measure the asset or liability is based on the period in which the lessee has the noncancelable right to use the underlying asset. The lease term also contemplates any lease extension or termination option that is reasonably certain of being exercised.

GASB 87 does not apply to leases for intangible assets, biological assets (*i.e.*, timber and living plants and animals), service concession agreements or leases in which the underlying asset is financed with conduit debt that is reported by the lessor. Additionally, leases with a maximum possible term of 12 months or less are excluded. The effective date is for periods beginning after June 15, 2021.

GASB Statement No. 92, Omnibus 2020 (GASB 92)

GASB 92 addresses practice issues that have been identified during implementation and application of certain GASB statements. The statement addresses a variety of topics including issues related to leases, intra-entity transfers, fiduciary activities and fair value disclosures. GASB 92 is effective for reporting periods based on individual topics discussed therein. Earlier application is encouraged and is permitted by individual topic to the extent that all requirements associated with an individual topic are implemented simultaneously.

GASB Statement No. 96, Subscription-Based Information Technology Arrangements (GASB 96)

GASB 96 provides guidance on governments are utilizing more cloud-based solutions for their information technology (IT) needs and paying for the use of third-parties' IT software on a subscription basis. The accounting and financial reporting for what the GASB refers to as subscription-based information technology arrangements (SBITAs) has been inconsistent because of a lack of authoritative guidance. The standard is effective for reporting periods after June 15, 2022, and all reporting periods thereafter, with early implementation encouraged. The statement would be applied retroactively, using the facts and circumstances that exist at the beginning of the fiscal year of implementation.

GASB Statement No. 100, Accounting Changes and Error Corrections (GASB 100)

GASB 100, updates accounting and financial reporting requirements for accounting changes and error corrections to address current diversity in practice by amending GASB Statement No. 62. It defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. The standard clarifies that a change to or within the financial reporting entity results from: the addition or removal of a fund that results from movement of continuing operations within the primary government, including its blended component units; change in fund presentation as major or nonmajor; generally, the addition or removal of a component unit to or from the financial reporting entity; or a change in the presentation (blended or discretely presented) of a component unit. For each type of accounting change and error correction, the standard addresses accounting and reporting requirements, display, including display in the financial statements, note disclosures, and impact on required supplementary

Village of La Grange Park, Illinois
Notes to Basic Financial Statements
April 30, 2022

information (RSI) and supplementary information (SI). The standard is effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 101, Compensated Absences (GASB 101)

GASB 101, updates the recognition and measurement guidance for compensated absences under a unified model. It defines compensated absences and requires that liabilities be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled. A liability for compensated absences should be accounted for and reported on a basis consistent with governmental fund accounting principles for financial statements prepared using the current financial resources measurement focus. GASB 101 also amends the disclosure requirements related to compensated absences. The standard is effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter, with early application encouraged.

Management has not yet completed its evaluation of the impact, if any, of the provisions of these standards on its financial statements.

While not effective in the short term, the Village will begin assessing the potential impact on the financial statements of these statements and begin the process of communicating the impact with those charged with governance and other stakeholders.

Required Supplementary Information

Village of La Grange Park, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information
Schedule of Changes in the Village's Net Pension (Asset) Liability
and Related Ratios
April 30, 2022

	2022	2021	2020	2019	2018	2017	2016
Total pension liability							
Service costs	\$ 181,209	\$ 189,134	\$ 197,009	\$ 172,935	\$ 200,937	\$ 219,240	\$ 183,696
Interest	978,109	950,805	922,471	902,509	900,784	846,284	820,383
Differences between expected and actual experience	106,891	42,257	(58,781)	(116,410)	(60,857)	285,882	(110,821)
Change of assumptions	-	(111,687)	-	360,170	(374,133)	-	-
Benefit payments including refunds of member contributions	(699,316)	(680,570)	(672,839)	(630,591)	(628,870)	(580,801)	(529,043)
Net change in total pension liability	566,893	389,939	387,860	688,613	37,861	770,605	364,215
Total pension liability - beginning	13,750,207	13,360,268	12,972,408	12,283,795	12,245,934	11,475,329	11,111,114
	<u>\$ 14,317,100</u>	<u>\$ 13,750,207</u>	<u>\$ 13,360,268</u>	<u>\$ 12,972,408</u>	<u>\$ 12,283,795</u>	<u>\$ 12,245,934</u>	<u>\$ 11,475,329</u>
Plan fiduciary net position							
Contributions - Village	\$ 137,005	\$ 159,038	\$ 108,880	\$ 169,649	\$ 161,327	\$ 179,560	\$ 167,617
Contributions - members	88,965	89,014	83,327	81,650	87,001	84,787	81,544
Net investment income	2,649,171	1,976,978	2,297,688	(743,390)	2,079,148	737,842	77,048
Benefit payments including refunds of member contributions	(699,316)	(680,570)	(672,839)	(630,591)	(628,870)	(580,801)	(529,043)
Other (net transfer)	14,635	12,977	68,876	98,421	(170,585)	190,559	(108,331)
Net change in plan fiduciary net position	2,190,460	1,557,437	1,885,932	(1,024,261)	1,528,021	611,947	(311,165)
Plan net position - beginning	15,494,975	13,937,538	12,051,606	13,075,867	11,547,846	10,935,899	11,247,064
Plan net position - ending	<u>\$ 17,685,435</u>	<u>\$ 15,494,975</u>	<u>\$ 13,937,538</u>	<u>\$ 12,051,606</u>	<u>\$ 13,075,867</u>	<u>\$ 11,547,846</u>	<u>\$ 10,935,899</u>
Village's net pension (asset) liability	<u>\$ (3,368,335)</u>	<u>\$ (1,744,768)</u>	<u>\$ (577,270)</u>	<u>\$ 920,802</u>	<u>\$ (792,072)</u>	<u>\$ 698,088</u>	<u>\$ 539,430</u>
Plan fiduciary net position as a percentage of the total pension (asset) liability	123.53%	112.69%	104.32%	92.90%	106.45%	94.30%	95.30%
Covered payroll	\$ 1,976,999	\$ 1,978,096	\$ 1,851,709	\$ 1,814,435	\$ 1,816,737	\$ 1,884,148	\$ 1,812,078
Net pension (asset) liability as a percentage of covered payroll	(170.38)%	(88.20)%	(31.17)%	50.75%	(43.6)%	37.05%	29.77%

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in fiscal year 2016. The table above is as of the measurement date at December 31 of the year prior to the Village's year end.

No assumption changes since the prior year valuation.

Village of La Grange Park, Illinois
Police Pension Fund
Required Supplementary Information
Schedule of Changes in the Village's Net Pension Liability
and Related Ratios
April 30, 2022

	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability								
Service costs	\$ 393,617	\$ 379,287	\$ 391,739	\$ 354,064	\$ 386,843	\$ 380,652	\$ 362,320	\$ 383,311
Interest	2,089,117	2,021,559	1,929,571	1,798,138	1,773,931	1,658,322	1,652,345	1,592,380
Differences between expected and actual experience	(326,503)	219,962	151,500	198,098	(237,546)	(288,377)	(700,839)	45,889
Change of assumptions	(168,666)	-	456,913	995,731	(144,934)	1,232,558	-	-
Benefit payments including refunds of member contributions	<u>(1,695,900)</u>	<u>(1,644,156)</u>	<u>(1,562,148)</u>	<u>(1,450,024)</u>	<u>(1,349,403)</u>	<u>(1,326,165)</u>	<u>(1,167,361)</u>	<u>(1,120,540)</u>
Net change in total pension liability	291,665	976,652	1,367,575	1,896,007	428,891	1,656,990	146,465	901,040
Total pension liability - beginning	<u>30,298,862</u>	<u>29,322,210</u>	<u>27,954,635</u>	<u>26,058,628</u>	<u>25,629,737</u>	<u>23,972,747</u>	<u>23,826,282</u>	<u>22,925,242</u>
	<u>\$ 30,590,527</u>	<u>\$ 30,298,862</u>	<u>\$ 29,322,210</u>	<u>\$ 27,954,635</u>	<u>\$ 26,058,628</u>	<u>\$ 25,629,737</u>	<u>\$ 23,972,747</u>	<u>\$ 23,826,282</u>
Plan fiduciary net position								
Contributions - Village	\$ 1,385,946	\$ 1,307,121	\$ 1,203,549	\$ 1,046,893	\$ 853,918	\$ 864,230	\$ 803,853	\$ 764,804
Contributions - members	203,622	183,882	189,734	187,915	181,495	179,206	187,661	174,138
Net investment income	(1,118,640)	4,528,762	(492,726)	962,076	1,082,356	1,280,792	(148,858)	778,039
Benefit payments including refunds of member contributions	(1,695,900)	(1,644,156)	(1,562,148)	(1,450,024)	(1,349,403)	(1,326,165)	(1,167,361)	(1,120,540)
Other (net transfer)	<u>(54,711)</u>	<u>(55,356)</u>	<u>(53,823)</u>	<u>(52,149)</u>	<u>(51,417)</u>	<u>(49,753)</u>	<u>(47,024)</u>	<u>(38,066)</u>
Net change in plan fiduciary net position	(1,279,683)	4,320,253	(715,414)	694,711	716,949	948,310	(371,729)	558,375
Plan net position - beginning	<u>19,052,157</u>	<u>14,731,904</u>	<u>15,447,318</u>	<u>14,752,607</u>	<u>14,035,658</u>	<u>13,087,348</u>	<u>13,459,077</u>	<u>12,900,702</u>
Plan net position - ending	<u>\$ 17,772,474</u>	<u>\$ 19,052,157</u>	<u>\$ 14,731,904</u>	<u>\$ 15,447,318</u>	<u>\$ 14,752,607</u>	<u>\$ 14,035,658</u>	<u>\$ 13,087,348</u>	<u>\$ 13,459,077</u>
Village's net pension liability	<u>\$ 12,818,053</u>	<u>\$ 11,246,705</u>	<u>\$ 14,590,306</u>	<u>\$ 12,507,317</u>	<u>\$ 11,306,021</u>	<u>\$ 11,594,079</u>	<u>\$ 10,885,399</u>	<u>\$ 10,367,205</u>
Plan fiduciary net position as a percentage of the total pension liability	58.10%	62.88%	50.24%	55.26%	56.61%	54.76%	54.59%	56.49%
Covered payroll	\$ 2,054,712	\$ 1,938,311	\$ 1,796,150	\$ 1,913,718	\$ 1,769,940	\$ 1,918,273	\$ 1,839,235	\$ 1,780,085
Net pension liability as a percentage of covered payroll	623.84%	580.23%	812.31%	653.56%	638.78%	604.40%	591.84%	582.40%

GASB Statement Nos. 67 and 68 require the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of GASB Statement No. 67 are not required to be presented in this schedule. The pronouncement was adopted in fiscal year 2015. The table above is as of the measurement date which is the same as its fiscal year end.

There were no assumption or method changes since the prior valuation.

Village of La Grange Park, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information
Schedule of Village Contributions
April 30, 2022

Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
4/30/2022	\$ 122,465	\$ 122,465	\$ -	\$ 2,004,482	6.11%
4/30/2021	146,398	146,398	-	1,904,412	7.69%
4/30/2020	125,630	125,630	-	1,887,240	6.66%
4/30/2019	149,123	149,123	-	1,833,603	8.13%
4/30/2018	160,886	160,886	-	1,778,757	9.04%
4/30/2017	176,115	176,115	-	1,884,148	9.35%
4/30/2016	178,289	178,289	-	1,812,078	9.84%

Notes to the Required Supplementary Information

Valuation date Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2021 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	22-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Price inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Mortality Table with adjustments to match current IMRF experience.
Other	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2019 actuarial valuation; note two-year lag between valuation and rate setting.

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in fiscal year 2016. The table above is as of the Village's fiscal year end.

Village of La Grange Park, Illinois
Police Pension Fund
Required Supplementary Information
Schedule of Village Contributions
April 30, 2022

Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
4/30/2022	\$ 1,320,680	\$ 1,385,946	\$ 65,266	\$ 2,054,712	67.45%
4/30/2021	1,307,121	1,307,121	-	1,938,311	67.44%
4/30/2020	1,203,549	1,203,549	-	1,796,150	67.01%
4/30/2019	1,042,388	1,046,893	4,505	1,913,718	54.70%
4/30/2018	959,916	853,918	(105,998)	1,769,940	48.25%
4/30/2017	844,299	864,230	19,931	1,918,273	45.05%
4/30/2016	812,453	803,853	(8,600)	1,839,235	43.71%
4/30/2015	769,518	764,804	(4,714)	1,780,085	42.96%

Methods and Assumptions Used to Determine 2021 Contribution Rates

Interest Rate	7.00%
Mortality	Active Lives: PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2020. 10% of active deaths are assumed to be in the line of duty. Inactive Lives: PubS-2010 Healthy Retiree mortality, projected 5 years past the valuation date with Scale MP-2020. Beneficiaries: PubS-2010 Survivor mortality, projected 5 years past the valuation date with Scale MP-2020. Disabled Lives: PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2020.
Retirement age, disability and termination date	Based on a 2017 experience study performed for the State of Illinois Department of Insurance
Inflation	2.00%
Cost-of-living adjustments	Tier 1: 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55. Tier 2: 1.25% per year after the later of attainment of age 60 or first anniversary of retirement.
Salary increases	3.50% to 11.00%, including inflation
Marital status	80% of members are assumed to be married.
Spouse's age	Males are assumed to be three years older than females.
Funding method	Entry-age normal cost method
Actuarial Asset method	Investment gains and losses are smoothed over a 5-year period.
Funding policy amortization method	100% of the UAAL is amortized according to a Level Percent of Pay method over a period of 30 years beginning May 1, 2010. Once it reaches 15 years remaining, it will switch to a 15-year open period amortization.
Payroll growth	3.00%
Administrative expenses	Expenses paid out of the fund other than investment-related expenses are assumed to be equal to those paid in the previous year.

Village of La Grange Park, Illinois
Police Pension Fund
Required Supplementary Information
Schedule of Investment Returns
April 30, 2022

Year Ending April 30,	Annual Money- Weighted Rate of Return, Net of Investment Expense
2022	(5.9)%
2021	31.15%
2020	(3.2)%
2019	6.60%
2018	7.80%
2017	9.94%
2016	(1.1)%
2015	6.08%

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2015.

Village of La Grange Park, Illinois
Required Supplementary Information
Schedule of Changes in the Village's Total OPEB Liability and Related Ratios –
Retirees Health Plan
April 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability				
Service cost	\$ 24,954	\$ 22,125	\$ 20,370	\$ 18,370
Interest	31,356	44,652	45,196	49,239
Differences between expected and actual experience		117,429	-	-
Change of assumptions	(395,953)	157,770	59,790	67,099
Benefit payments including refunds	<u>(78,276)</u>	<u>(82,788)</u>	<u>(88,744)</u>	<u>(81,604)</u>
Net change in total OPEB liability	(417,919)	259,188	36,612	53,104
Total OPEB liability - beginning of year	<u>1,727,430</u>	<u>1,468,242</u>	<u>1,431,630</u>	<u>1,378,526</u>
Total OPEB liability - end of year	<u>\$ 1,309,511</u>	<u>\$ 1,727,430</u>	<u>\$ 1,468,242</u>	<u>\$ 1,431,630</u>
Covered-employee payroll	\$ 3,094,161	\$ 3,018,694	\$ 3,060,009	\$ 2,985,375
Village's total OPEB liability as a percentage of covered-employee payroll	42.32%	57.22%	47.98%	47.95%

Notes to Schedule:

There are no assets accumulated in a trust that meets the criteria of GASB 75 to pay related benefits for the OPEB plan.

Covered payroll is projected to the measurement date based on actual covered payroll as of the valuation date using applicable salary increase assumptions.

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.

The following are the discount rates used in each period:

Fiscal Year Ending April 30, 2022:	3.98%
Fiscal Year Ending April 30, 2021:	1.83%
Fiscal Year Ending April 30, 2020:	2.85%
Fiscal Year Ending April 30, 2019:	3.21%

Also reflected as assumption changes are updated mortality rates, updated health care cost and premiums, and updated health care cost trend rates.

The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on April 30, 2022. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

GASB 75 requires presentation of ten years. As of April 30, 2022, only four years of information is available.

Village of La Grange Park, Illinois

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance –

Budget and Actual

Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Property taxes	\$ 3,800,000	\$ 3,800,000	\$ 3,889,988	\$ 89,988
Other taxes	855,000	855,000	941,538	86,538
Licenses and permits	537,700	537,700	783,853	246,153
Intergovernmental	2,629,000	2,629,000	3,795,304	1,166,304
Charges for services	487,100	487,100	595,591	108,491
Fines and forfeitures	182,000	182,000	133,072	(48,928)
Rental income	390,000	390,000	398,789	8,789
Payments in lieu of taxes	200,000	200,000	205,991	5,991
Interest and investment income	5,000	5,000	6,253	1,253
Miscellaneous	37,000	37,000	27,557	(9,443)
Total revenues	<u>9,122,800</u>	<u>9,122,800</u>	<u>10,777,936</u>	<u>1,655,136</u>
Expenditures				
Current				
General government				
Administration	925,785	925,785	904,439	(21,346)
Building	351,790	371,790	363,194	(8,596)
Public safety				
Police	4,836,195	4,886,195	4,842,243	(43,952)
Fire	1,835,020	1,933,315	1,852,918	(80,397)
Highways and streets				
Public works	1,080,115	1,105,115	1,081,403	(23,712)
Total expenditures	<u>9,028,905</u>	<u>9,222,200</u>	<u>9,044,197</u>	<u>(178,003)</u>
Excess of (Deficiency) Revenues Over Expenditures	93,895	(99,400)	1,733,739	1,833,139
Other Financing Uses				
Transfers out	(350,000)	(770,600)	(770,600)	-
Net Change in Fund Balance	<u>\$ (256,105)</u>	<u>\$ (870,000)</u>	963,139	<u>\$ 1,833,139</u>
Fund Balance, Beginning of Year			<u>7,355,214</u>	
Fund Balance, End of Year			<u>\$ 8,318,353</u>	

Village of La Grange Park, Illinois
Note to Required Supplementary Information
April 30, 2022

Budgetary Information

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the governmental funds except for the Working Cash Fund and Foreign Fire Insurance Fund in which no budget is adopted. All annual budgeted amounts lapse at year end. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- All departments of the Village submit requests for appropriation to the Village's Manager so that a budget may be prepared. The budget is prepared by fund, and department, and includes information on the past year, current year estimates and requested amounts for the next fiscal year. Annual budgets are adopted for the general, special revenue, debt service, capital projects, enterprise and pension trust funds, except for the Working Cash Fund and Foreign Fire Insurance Fund.
- The budget is presented in tentative form by the Village Manager, reviewed and approved by the Village Board and is made available for public inspection at least 10 days prior to final board action. A public hearing is held on the draft budget to obtain taxpayer comments.
- Prior to May 1, the budget is legally adopted by the Board of Trustees. All actual expenditures contained herein have been compared to the annual operating budget.
- The Village Manager may revise the budget at the department level for the General Fund, Water and Sewer Funds. All other funds are at the fund level.
- The Board of Trustees may:
 - By two-thirds vote, amend the budget or transfer amounts between departments and funds. No amendment or transfer shall be made increasing the budget in the event funds are not available to effectuate the purpose of the amendment or transfer.
 - Adopt a supplemental budget in an amount not to exceed any additional revenue available, including unbudgeted fund balances, or amounts estimated to be received after adoption of the annual budget.
- The Village does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the Village.

**Supplementary Information – Combining and
Individual Fund Financial Statements and Schedules**

Governmental Fund Types

Village of La Grange Park, Illinois
Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2022

	Special Revenue			
	Motor Fuel Tax	Working Cash	Foreign Fire Insurance	Village Market TIF
Assets				
Cash and cash equivalents	\$ 2,123,552	\$ 166,891	\$ 34,564	\$ 1,145,289
Receivables				
Property taxes	-	-	-	272,645
Sales tax - Business Districts	-	-	-	-
Intergovernmental	45,516	-	-	-
Total assets	\$ 2,169,068	\$ 166,891	\$ 34,564	\$ 1,417,934
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 142,268	\$ -	\$ -	\$ 12,579
Deferred Inflows of Resources				
Property taxes	-	-	-	272,645
Fund Balances				
Restricted				
Public safety	-	-	34,564	-
Economic development	-	-	-	1,132,710
Highways and streets	2,026,800	-	-	-
Working cash	-	166,891	-	-
Total fund balances	2,026,800	166,891	34,564	1,132,710
Total liabilities and fund balances	\$ 2,169,068	\$ 166,891	\$ 34,564	\$ 1,417,934

Special Revenue

31st & Barnsdale TIF	Village Market Business District	31st & N. La Grange Business District	31st & Maple Business District	31st & Barnsdale Business District	Total
\$ 1,097,773	\$ 506,542	\$ 190,202	\$ 91,558	\$ 499,193	\$ 5,855,564
300,879	-	-	-	-	573,524
-	51,206	22,927	9,213	73,615	156,961
-	-	-	-	-	45,516
<u>\$ 1,398,652</u>	<u>\$ 557,748</u>	<u>\$ 213,129</u>	<u>\$ 100,771</u>	<u>\$ 572,808</u>	<u>\$ 6,631,565</u>
\$ 88	\$ -	\$ -	\$ -	4,113	\$ 159,048
296,963	-	-	-	-	569,608
-	-	-	-	-	34,564
1,101,601	557,748	213,129	100,771	568,695	3,674,654
-	-	-	-	-	2,026,800
-	-	-	-	-	166,891
<u>1,101,601</u>	<u>557,748</u>	<u>213,129</u>	<u>100,771</u>	<u>568,695</u>	<u>5,902,909</u>
<u>\$ 1,398,652</u>	<u>\$ 557,748</u>	<u>\$ 213,129</u>	<u>\$ 100,771</u>	<u>\$ 572,808</u>	<u>\$ 6,631,565</u>

Village of La Grange Park, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2022

	Special Revenue			
	Motor Fuel Tax	Working Cash	Foreign Fire Insurance	Village Market TIF
Revenues				
Other taxes	\$ -	\$ -	\$ 19,759	\$ -
Property taxes - TIF	-	-	-	489,413
Sales tax - Business Districts	-	-	-	-
Intergovernmental	839,576	-	-	-
Interest and investment income	2,081	149	-	816
Total revenues	<u>841,657</u>	<u>149</u>	<u>19,759</u>	<u>490,229</u>
Expenditures				
Current				
Public safety	-	-	31,486	-
Highways and streets	535,992	-	-	-
Community development	-	-	-	92,207
Total expenditures	<u>535,992</u>	<u>-</u>	<u>31,486</u>	<u>92,207</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>305,665</u>	<u>149</u>	<u>(11,727)</u>	<u>398,022</u>
Other Financing (Uses)				
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	305,665	149	(11,727)	398,022
Fund Balance, Beginning of Year	<u>1,721,135</u>	<u>166,742</u>	<u>46,291</u>	<u>734,688</u>
Fund Balance, End of Year	<u>\$ 2,026,800</u>	<u>\$ 166,891</u>	<u>\$ 34,564</u>	<u>\$ 1,132,710</u>

Special Revenue

31st & Barnsdale TIF	Village Market Business District	31st & N. La Grange Business District	31st & Maple Business District	31st & Barnsdale Business District	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,759
530,311	-	-	-	-	1,019,724
-	162,534	70,996	26,867	233,914	494,311
-	-	-	-	-	839,576
708	388	166	71	358	4,737
<u>531,019</u>	<u>162,922</u>	<u>71,162</u>	<u>26,938</u>	<u>234,272</u>	<u>2,378,107</u>
-	-	-	-	-	31,486
-	-	-	-	-	535,992
16,317	3,692	31,060	-	13,543	156,819
<u>16,317</u>	<u>3,692</u>	<u>31,060</u>	<u>-</u>	<u>13,543</u>	<u>724,297</u>
514,702	159,230	40,102	26,938	220,729	1,653,810
(42,502)	-	-	-	-	(42,502)
472,200	159,230	40,102	26,938	220,729	1,611,308
629,401	398,518	173,027	73,833	347,966	4,291,601
<u>\$ 1,101,601</u>	<u>\$ 557,748</u>	<u>\$ 213,129</u>	<u>\$ 100,771</u>	<u>\$ 568,695</u>	<u>\$ 5,902,909</u>

Village of La Grange Park, Illinois
Capital Projects Fund (Major Fund)
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Interest and investment income	\$ 1,000	\$ 1,000	\$ 325	\$ (675)
Miscellaneous	-	-	14,152	14,152
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>14,477</u>	<u>13,477</u>
Expenditures				
Current				
General government				
Administration	68,000	82,000	444,765	362,765
Public safety				
Police	65,000	65,000	63,486	(1,514)
Fire	57,000	57,000	58,416	1,416
Highways and streets				
Public works	189,760	822,360	-	(822,360)
Total expenditures	<u>379,760</u>	<u>1,026,360</u>	<u>566,667</u>	<u>(459,693)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(378,760)</u>	<u>(1,025,360)</u>	<u>(552,190)</u>	<u>473,170</u>
Other Financing Sources (Uses)				
Transfers in	350,000	350,000	770,600	420,600
Transfers out	-	-	(210,300)	(210,300)
Sale of capital assets	-	-	13,000	13,000
Total other financing sources	<u>350,000</u>	<u>350,000</u>	<u>573,300</u>	<u>223,300</u>
Net Change in Fund Balance	<u>\$ (28,760)</u>	<u>\$ (675,360)</u>	21,110	<u>\$ 696,470</u>
Fund Balance, Beginning of Year			<u>458,174</u>	
Fund Balance, End of Year			<u>\$ 479,284</u>	

Village of La Grange Park, Illinois
Debt Service Fund (Major Fund)
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property taxes	\$ 1,256,500	\$ 1,286,163	\$ 29,663
Interest and investment income	100	(4,607)	(4,707)
Total revenues	1,256,600	1,281,556	24,956
Expenditures			
Debt service			
Principal	930,000	930,000	-
Interest and charges	317,250	316,725	(525)
Total expenditures	1,247,250	1,246,725	(525)
Net Change in Fund Balance	\$ 9,350	34,831	\$ 25,481
Fund Balance, Beginning of Year		714,324	
Fund Balance, End of Year		\$ 749,155	

Village of La Grange Park, Illinois
Road Bond Fund (Major Fund)
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Interest and investment income	\$ -	\$ -	\$ 7	\$ 7
Expenditures				
Current				
Highways and streets				
Public works	70,000	91,000	88,135	(2,865)
Net Change in Fund Balance	<u>\$ (70,000)</u>	<u>\$ (91,000)</u>	(88,128)	<u>\$ 2,872</u>
Fund Balance, Beginning of Year			89,484	
Fund Balance, End of Year			<u>\$ 1,356</u>	

Village of La Grange Park, Illinois
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Intergovernmental	\$ 831,300	\$ 839,576	\$ 8,276
Interest and investment income	500	2,081	1,581
Total revenues	831,800	841,657	9,857
Expenditures			
Current			
Highways and streets			
Public works	1,026,630	535,992	(490,638)
Net Change in Fund Balance	\$ (194,830)	305,665	\$ 500,495
Fund Balance, Beginning of Year		1,721,135	
Fund Balance, End of Year		\$ 2,026,800	

Village of La Grange Park, Illinois
Village Market TIF Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property taxes	\$ 212,000	\$ 489,413	\$ 277,413
Interest and investment income	1,000	816	(184)
Total revenues	213,000	490,229	277,229
Expenditures			
Current			
Community development	12,500	92,207	79,707
Net Change in Fund Balance	\$ 200,500	398,022	\$ 197,522
Fund Balance, Beginning of Year		734,688	
Fund Balance, End of Year		\$ 1,132,710	

Village of La Grange Park, Illinois
31st & Barnsdale TIF Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Property taxes	\$ 235,000	\$ 530,311	\$ 295,311
Interest and investment income	1,000	708	(292)
Total revenues	<u>236,000</u>	<u>531,019</u>	<u>295,019</u>
Expenditures			
Current			
Community development	<u>80,500</u>	<u>16,317</u>	<u>(64,183)</u>
Excess of Revenues Over Expenditures	155,500	514,702	359,202
Other Financing Uses			
Transfers out	<u>-</u>	<u>(42,502)</u>	<u>42,502</u>
Net Change in Fund Balance	<u>\$ 155,500</u>	472,200	<u>\$ 316,700</u>
Fund Balance, Beginning of Year		<u>629,401</u>	
Fund Balance, End of Year		<u>\$ 1,101,601</u>	

Village of La Grange Park, Illinois
Village Market Business District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Sales tax	\$ 110,000	\$ 162,534	\$ 52,534
Interest and investment income	1,000	388	(612)
Total revenues	111,000	162,922	51,922
Expenditures			
Current			
Community development	5,000	3,692	(1,308)
Net Change in Fund Balance	\$ 106,000	159,230	\$ 53,230
Fund Balance, Beginning of Year		398,518	
Fund Balance, End of Year		\$ 557,748	

Village of La Grange Park, Illinois
31st & N. La Grange Business District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Sales tax	\$ 50,000	\$ 50,000	\$ 70,996	\$ 20,996
Interest and investment income	300	300	166	(134)
Total revenues	<u>50,300</u>	<u>50,300</u>	<u>71,162</u>	<u>20,862</u>
Expenditures				
Current				
Community development	<u>10,200</u>	<u>39,000</u>	<u>31,060</u>	<u>(7,940)</u>
Net Change in Fund Balance	<u>\$ 40,100</u>	<u>\$ 11,300</u>	40,102	<u>\$ 28,802</u>
Fund Balance, Beginning of Year			<u>173,027</u>	
Fund Balance, End of Year			<u>\$ 213,129</u>	

Village of La Grange Park, Illinois
31st & Maple Business District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Sales tax	\$ 20,000	\$ 26,867	\$ 6,867
Interest and investment income	100	71	(29)
Total revenues	<u>20,100</u>	<u>26,938</u>	<u>6,838</u>
Expenditures			
Current			
Community development	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Net Change in Fund Balance	<u><u>\$ 15,100</u></u>	26,938	<u><u>\$ 11,838</u></u>
Fund Balance, Beginning of Year		<u>73,833</u>	
Fund Balance, End of Year		<u><u>\$ 100,771</u></u>	

Village of La Grange Park, Illinois
31st & Barnsdale Business District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Sales tax	\$ 150,000	\$ 233,914	\$ 83,914
Interest and investment income	500	358	(142)
Total revenues	<u>150,500</u>	<u>234,272</u>	<u>83,772</u>
Expenditures			
Current			
Community development	<u>55,000</u>	<u>13,543</u>	<u>(41,457)</u>
Net Change in Fund Balance	<u><u>\$ 95,500</u></u>	220,729	<u><u>\$ 125,229</u></u>
Fund Balance, Beginning of Year		<u>347,966</u>	
Fund Balance, End of Year		<u><u>\$ 568,695</u></u>	

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

Honorable Village President and
Members of the Board of Trustees
Village of La Grange Park, Illinois
La Grange Park, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of La Grange Park, Illinois, (Village), as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon, dated December 7, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Honorable Village President and
Members of the Board of Trustees

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

FORVIS,LLP

Oakbrook Terrace, Illinois
December 7, 2022

Statistical Section

Village of La Grange Park, Illinois
Statistical Section
April 30, 2022

This part of the Village’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 Village’s overall financial health.

Contents

Financial Trends..... 89

These schedules contain trend information to help the reader understand how the Village’s financial performance and well-being have changed over time.

Revenue Capacity 97

These schedules contain information to help the reader assess the Village’s most significant local revenue source, the property tax.

Debt Capacity 107

These schedules present information to help the reader assess the affordability of the Village’s current levels of outstanding debt and the Village’s ability to issue additional debt in the future.

Demographic and Economic Information 111

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village’s financial activities take place.

Operating Information..... 118

These schedules contain information about the Village’s service and resources to help the reader understand how the Village’s financial information relates to the services the Village provides and the activities it performs.

Village of La Grange Park, Illinois
Net Position by Component
Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
Governmental Activities				
Net investment in capital assets	\$ 6,845,444	\$ 6,827,801	\$ 6,834,195	\$ 6,715,493
Restricted	7,498,822	5,815,392	4,468,711	3,343,846
Unrestricted	<u>(2,208,673)</u>	<u>(4,447,859)</u>	<u>(6,289,361)</u>	<u>(5,979,187)</u>
Total governmental activities net assets	<u>12,135,593</u>	<u>8,195,334</u>	<u>5,013,545</u>	<u>4,080,152</u>
Business-Type Activities				
Net investment in capital assets	15,788,978	14,537,278	12,965,355	11,825,736
Restricted	690,979	700,138	647,257	645,435
Unrestricted	<u>6,311,748</u>	<u>5,574,092</u>	<u>5,074,859</u>	<u>4,345,285</u>
Total business-type activities net assets	<u>22,791,705</u>	<u>20,811,508</u>	<u>18,687,471</u>	<u>16,816,456</u>
Primary Government				
Net investment in capital assets	22,634,422	21,365,079	19,799,550	18,541,229
Restricted	8,189,801	6,515,530	5,115,968	3,989,281
Unrestricted	<u>4,103,075</u>	<u>1,126,233</u>	<u>(1,214,502)</u>	<u>(1,633,902)</u>
Total net position	<u>\$34,927,298</u>	<u>\$ 29,006,842</u>	<u>\$ 23,701,016</u>	<u>\$ 20,896,608</u>

Data Source

Audited Financial Statements

2018	2017	2016	2015	2014	2013
\$ 6,043,468	\$ 6,181,523	\$ 6,503,443	\$ 5,882,644	\$ 5,294,811	\$ 4,388,907
2,735,035	1,332,265	954,942	958,300	840,616	1,518,683
<u>(6,012,669)</u>	<u>(6,408,076)</u>	<u>(5,788,917)</u>	<u>5,426,204</u>	<u>5,776,967</u>	<u>4,968,255</u>
<u>2,765,834</u>	<u>1,105,712</u>	<u>1,669,468</u>	<u>12,267,148</u>	<u>11,912,394</u>	<u>10,875,845</u>
11,486,230	10,549,258	9,920,372	9,979,549	9,246,764	8,132,649
618,284	638,854	209,402	163,686	77,781	68,955
<u>3,513,275</u>	<u>3,622,896</u>	<u>3,967,349</u>	<u>3,034,947</u>	<u>3,341,034</u>	<u>3,853,905</u>
<u>15,617,789</u>	<u>14,811,008</u>	<u>14,097,123</u>	<u>13,178,182</u>	<u>12,665,579</u>	<u>12,055,509</u>
17,529,698	16,730,781	16,423,815	15,862,193	14,541,575	12,521,556
3,353,319	1,971,119	1,164,344	1,121,986	918,397	1,587,638
<u>(2,499,394)</u>	<u>(2,785,180)</u>	<u>(1,821,568)</u>	<u>8,461,151</u>	<u>9,118,001</u>	<u>8,822,160</u>
<u>\$ 18,383,623</u>	<u>\$ 15,916,720</u>	<u>\$ 15,766,591</u>	<u>\$ 25,445,330</u>	<u>\$ 24,577,973</u>	<u>\$ 22,931,354</u>

Village of La Grange Park, Illinois

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
Governmental Activities				
Governmental Activity Expenses				
General government	\$ 1,354,050	\$ 1,248,967	\$ 1,328,249	\$ 1,280,580
Public Safety	6,697,825	6,229,371	7,068,153	6,596,889
Public Works	2,287,491	1,969,618	2,323,289	2,473,241
Community development	156,819	111,404	38,267	45,595
Interest	93,936	129,407	145,646	161,131
Total governmental activities expenses	<u>10,590,121</u>	<u>9,688,767</u>	<u>10,903,604</u>	<u>10,557,436</u>
Governmental Activity Revenues				
Governmental activities				
Charges for services				
General government	800,053	653,342	577,994	690,684
Public safety	712,463	584,217	634,844	663,359
Public works	-	-	-	-
Operating grants and contributions	590,407	858,659	538,465	344,698
Capital grants and contributions	630,554	447,455	46,089	829,400
Total governmental activities program revenues	<u>2,733,477</u>	<u>2,543,673</u>	<u>1,797,392</u>	<u>2,528,141</u>
Net Activity Expense of Governmental Activities	<u>7,856,644</u>	<u>7,145,094</u>	<u>9,106,212</u>	<u>8,029,295</u>
General Revenues				
Property taxes	6,195,875	5,193,804	5,314,136	5,652,533
Utility taxes	613,392	516,441	486,473	520,157
Replacement taxes	136,297	58,633	62,186	47,233
Telecommunications taxes	156,425	163,891	210,755	254,999
Other Taxes	191,480	224,728	230,805	232,979
Intergovernmental taxes				
Sales taxes	1,434,135	1,135,643	917,735	863,268
Income taxes	2,147,471	1,648,250	1,335,969	1,404,819
Other intergovernmental taxes	521,904	605,424	485,587	418,521
Miscellaneous	633,011	753,309	832,465	769,728
Interest and investment earnings	6,715	16,465	163,494	207,984
Gain on sale of capital assets	13,000	10,295	-	9,981
Transfers	(252,802)	-	-	-
Total general revenues	<u>11,796,903</u>	<u>10,326,883</u>	<u>10,039,605</u>	<u>10,382,202</u>
Change in Governmental Net Position	<u>3,940,259</u>	<u>3,181,789</u>	<u>933,393</u>	<u>2,352,907</u>
Business-Type Activities				
Water and Sewerage Services				
Expenses	(4,166,287)	(4,007,249)	(3,790,441)	(3,902,963)
Charges for services	5,876,344	6,085,646	5,586,725	5,038,553
Operating grants and contributions	-	-	-	130,283
Capital grants and contributions	-	3,875	-	-
General revenues - miscellaneous and interest	5,070	8,638	71,106	66,415
Miscellaneous	12,268	33,127	3,625	11,006
Transfers	252,802	-	-	-
Change in Business-Type Net Position	<u>1,980,197</u>	<u>2,124,037</u>	<u>1,871,015</u>	<u>1,343,294</u>
Change in Net Position	<u>\$ 5,920,456</u>	<u>\$ 5,305,826</u>	<u>\$ 2,804,408</u>	<u>\$ 3,696,201</u>

Data Source

Audited Financial Statements

	2018	2017	2016	2015	2014	2013
\$	1,526,146	\$ 1,304,677	\$ 1,171,247	\$ 1,185,014	\$ 1,511,088	\$ 1,302,295
	5,790,584	6,131,465	6,041,212	5,824,744	5,281,462	5,189,773
	2,093,401	2,275,011	1,924,772	1,975,843	1,579,776	1,347,715
	-	-	-	-	-	-
	173,548	151,610	-	-	-	-
	<u>9,583,679</u>	<u>9,862,763</u>	<u>9,137,231</u>	<u>8,985,601</u>	<u>8,372,326</u>	<u>7,839,783</u>
	751,355	772,911	746,246	729,216	1,336,140	1,079,523
	694,855	685,024	711,122	747,658	133,379	144,421
	-	36,635	48,391	-	-	-
	346,713	433,260	451,506	531,228	402,972	458,768
	-	-	367,471	158,541	450,000	-
	<u>1,792,923</u>	<u>1,927,830</u>	<u>2,324,736</u>	<u>2,166,643</u>	<u>2,322,491</u>	<u>1,682,712</u>
	<u>7,790,756</u>	<u>7,934,933</u>	<u>6,812,495</u>	<u>6,818,958</u>	<u>6,049,835</u>	<u>6,157,071</u>
	5,383,869	3,468,886	3,418,325	3,248,613	3,258,588	3,245,655
	495,887	499,688	453,569	529,355	564,873	516,640
	52,229	56,148	46,988	52,768	54,098	47,272
	269,099	293,978	330,288	357,011	393,327	478,382
	245,308	254,617	294,298	333,130	218,683	218,285
	717,490	490,860	507,490	522,949	474,410	466,663
	1,235,608	1,280,334	1,388,953	1,368,027	1,296,773	1,284,811
	359,635	336,712	318,458	274,357	241,045	215,793
	552,676	594,746	761,966	470,677	441,695	325,506
	85,118	75,208	8,123	16,825	26,617	25,014
	6,500	-	-	-	-	-
	47,459	20,000	-	-	-	-
	<u>9,450,878</u>	<u>7,371,177</u>	<u>7,528,458</u>	<u>7,173,712</u>	<u>6,970,109</u>	<u>6,824,021</u>
	<u>1,660,122</u>	<u>(563,756)</u>	<u>715,963</u>	<u>354,754</u>	<u>920,274</u>	<u>666,950</u>
	(3,568,997)	(3,492,738)	(3,698,754)	(3,942,392)	(3,682,474)	(3,163,009)
	4,154,026	4,165,932	4,430,081	4,231,560	4,297,029	4,021,808
	37,554	-	-	-	-	-
	204,673	39,758	79,239	159,432	-	13,800
	26,984	20,933	68,549	64,003	17,559	16,420
	-	-	-	-	-	-
	<u>(47,459)</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>806,781</u>	<u>713,885</u>	<u>879,115</u>	<u>512,603</u>	<u>632,114</u>	<u>889,019</u>
\$	<u>2,466,903</u>	<u>\$ 150,129</u>	<u>\$ 1,595,078</u>	<u>\$ 867,357</u>	<u>\$ 1,552,388</u>	<u>\$ 1,555,969</u>

Village of La Grange Park, Illinois
Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
General Fund				
Nonspendable	\$ 8,808	\$ 55,948	\$ 65,183	\$ 66,311
Restricted	61,635	20,922	10,914	10,324
Committed	-	33,000	39,000	36,000
Unassigned	8,247,910	7,245,344	6,079,934	6,091,320
Total General Fund	8,318,353	7,355,214	6,195,031	6,203,955
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	6,653,420	5,095,409	4,314,196	4,560,453
Committed	479,284	458,174	397,469	288,439
Unassigned	-	-	-	-
Total all other governmental funds	7,132,704	5,553,583	4,711,665	4,848,892
Total governmental funds	\$ 15,451,057	\$ 12,908,797	\$ 10,906,696	\$ 11,052,847
Governmental Fund Balances Over (Under) Prior Year	\$ 2,542,260	\$ 2,002,101	\$ (146,151)	\$ (504,534)

Data Source

Audited Financial Statements

2018	2017	2016	2015	2014	2013
\$ 29,416	\$ 251,161	\$ 254,892	\$ 8,932	\$ 8,345	\$ 6,751
8,351	383,911	260,639	137,786	175,016	180,480
36,000	36,000	39,000	39,000	-	-
<u>5,603,504</u>	<u>5,202,650</u>	<u>4,711,716</u>	<u>3,957,838</u>	<u>4,441,103</u>	<u>3,470,305</u>
<u>5,677,271</u>	<u>5,873,722</u>	<u>5,266,247</u>	<u>4,143,556</u>	<u>4,624,464</u>	<u>3,657,536</u>
-	-	-	158,443	158,229	158,004
5,875,955	9,172,407	694,303	662,071	507,371	1,180,199
240,080	169,177	186,475	380,734	195,545	-
<u>(235,925)</u>	<u>(117,663)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>5,880,110</u>	<u>9,223,921</u>	<u>880,778</u>	<u>1,201,248</u>	<u>861,145</u>	<u>1,338,203</u>
<u>\$ 11,557,381</u>	<u>\$ 15,097,643</u>	<u>\$ 6,147,025</u>	<u>\$ 5,344,804</u>	<u>\$ 5,485,609</u>	<u>\$ 4,995,739</u>
<u>\$ (3,540,262)</u>	<u>\$ 8,950,618</u>	<u>\$ 802,221</u>	<u>\$ (140,805)</u>	<u>\$ 489,870</u>	<u>\$ 782,352</u>

Village of La Grange Park, Illinois
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
Revenues				
Property taxes	\$ 6,195,875	\$ 5,193,804	\$ 5,314,136	\$ 5,652,533
Sales Tax	494,311	390,623	324,596	290,904
Other local taxes	961,297	905,060	928,033	1,008,135
Licenses and permits	783,853	641,192	566,937	673,963
Intergovernmental	4,634,880	4,366,984	2,993,257	2,789,703
Charges for services	595,591	433,278	479,547	518,236
Grants and donations	-	-	-	56,791
Fines and forfeits	133,072	163,089	166,342	161,366
Rental Income	398,789	385,968	-	-
Payments in lieu of taxes	205,991	204,673	-	-
Interest and investment income	6,715	16,465	163,494	207,984
Miscellaneous	41,709	159,125	900,655	768,138
Total revenues	<u>14,452,083</u>	<u>12,860,261</u>	<u>11,836,997</u>	<u>12,127,753</u>
Expenditures				
Current				
General government	1,712,398	1,346,887	1,456,235	1,256,620
Public safety	6,848,549	6,413,581	6,627,046	6,233,294
Highways and streets	1,705,530	1,750,608	2,634,511	3,904,367
Community development	156,819	111,404	38,267	45,595
Debt service				
Principal payments	930,000	885,000	845,000	805,000
Interest	316,725	360,975	403,225	443,475
Total expenditures	<u>11,670,021</u>	<u>10,868,455</u>	<u>12,004,284</u>	<u>12,688,351</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,782,062</u>	<u>1,991,806</u>	<u>(167,287)</u>	<u>(560,598)</u>
Other Financing Sources (Uses)				
Proceeds from bond or notes payable	-	-	-	-
Premium on bonds	-	-	-	-
Sale of capital assets	13,000	10,295	21,136	56,064
Transfers in	770,600	250,000	500,000	200,000
Transfers out	(1,023,402)	(250,000)	(500,000)	(200,000)
Total other financing sources (uses)	<u>(239,802)</u>	<u>10,295</u>	<u>21,136</u>	<u>56,064</u>
Net Change in Fund Balance	<u>\$ 2,542,260</u>	<u>\$ 2,002,101</u>	<u>\$ (146,151)</u>	<u>\$ (504,534)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>11.10%</u>	<u>12.21%</u>	<u>12.23%</u>	<u>13.37%</u>

Data Source

Audited Financial Statements

	2018	2017	2016	2015	2014	2013
\$	5,383,869	\$ 3,468,886	\$ 3,418,325	\$ 3,187,738	\$ 3,256,187	\$ 3,168,420
	-	-	-	-	-	-
	1,010,294	1,539,143	1,585,645	1,697,717	1,784,672	1,824,391
	735,686	756,782	721,938	719,344	629,039	472,685
	2,711,675	2,104,753	2,202,527	2,268,879	2,444,888	2,006,644
	518,610	505,595	527,765	581,425	500,087	441,729
	-	-	-	6,245	-	-
	191,032	194,982	206,866	176,106	207,014	165,109
	-	-	-	-	-	-
	-	-	-	-	-	-
	85,118	75,208	8,123	(36,502)	26,617	25,014
	553,558	633,658	1,030,856	467,114	440,933	324,499
	<u>11,189,842</u>	<u>9,279,007</u>	<u>9,702,045</u>	<u>9,068,066</u>	<u>9,289,437</u>	<u>8,428,491</u>
	1,456,298	1,300,384	1,327,159	1,161,409	1,236,637	1,101,037
	7,038,423	6,034,326	5,774,595	5,435,852	5,190,581	5,151,397
	4,612,168	4,318,192	1,940,214	2,436,092	2,560,984	1,194,570
	577,500	12,500	12,500	224,594	220,436	216,277
	678,076	-	-	7,814	15,268	22,065
	<u>14,362,465</u>	<u>11,665,402</u>	<u>9,054,468</u>	<u>9,265,761</u>	<u>9,223,906</u>	<u>7,685,346</u>
	<u>(3,172,623)</u>	<u>(2,386,395)</u>	<u>647,577</u>	<u>(197,695)</u>	<u>65,531</u>	<u>743,145</u>
	-	9,425,000	-	-	-	-
	-	1,892,013	-	-	-	-
	6,500	-	-	3,563	762	1,007
	200,000	305,645	278,000	1,493,879	562,743	875,882
	(574,139)	(285,645)	(238,000)	(1,440,552)	(523,403)	(837,682)
	<u>(367,639)</u>	<u>11,337,013</u>	<u>40,000</u>	<u>56,890</u>	<u>40,102</u>	<u>39,207</u>
\$	<u>(3,540,262)</u>	<u>\$ 8,950,618</u>	<u>\$ 687,577</u>	<u>\$ (140,805)</u>	<u>\$ 105,633</u>	<u>\$ 782,352</u>
	<u>12.77%</u>	<u>0.14%</u>	<u>0.15%</u>	<u>2.92%</u>	<u>3.08%</u>	<u>3.31%</u>

Village of La Grange Park, Illinois
Equalized Assessed Value of Taxable Property
Last Ten Levy Years

Levy Year	Residential Property	% of Total	Commercial Property	% of Total	Industrial Property	% of Total
2021 (2)	409,499,035	101.3%	24,648,399	6.1%	4,936,320	1.2%
2020	409,499,035	93.2%	24,648,399	5.6%	4,936,320	1.1%
2019	357,901,730	92.8%	22,228,315	5.8%	4,936,320	1.3%
2018	359,705,371	92.9%	22,159,305	5.7%	4,936,320	1.3%
2017	372,274,930	93.1%	22,229,718	5.6%	4,936,320	1.2%
2016	296,652,144	91.3%	22,071,697	6.8%	5,821,929	1.8%
2015	282,052,581	91.4%	21,093,201	6.8%	4,969,884	1.6%
2014	291,461,095	91.4%	22,100,941	6.9%	5,153,425	1.6%
2013	280,266,903	88.3%	27,670,509	8.7%	9,308,954	2.9%
2012	296,317,912	88.2%	29,667,520	8.8%	9,829,462	2.9%

(1) Equalized assessed value is set at 33.3% of actual value.

(2) Cook County Clerk has indicated that 2021 Levy Year information is not yet available, so Levy Year 2020 information is being used.

Data Source

Cook County Clerk's Office

Railroad Property	% of Total	Farm Property	% of Total	Total Equalized Assessed Value	Village Property Tax Rate	Total Estimated Actual Value of Property ⁽¹⁾
502,159	0.1%	7,066	0.0%	\$ 404,081,517	1.278	\$ 1,212,244,551
502,159	0.1%	7,066	0.0%	439,592,979	1.158	1,318,778,937
413,699	0.1%	5,922	0.0%	385,485,986	1.281	1,156,457,958
519,425	0.1%	5,999	0.0%	387,326,420	1.281	1,161,979,260
405,611	0.1%	6,106	0.0%	399,852,685	1.220	1,199,558,055
337,643	0.1%	4,690	0.0%	324,888,103	1.473	974,664,309
333,064	0.1%	4,464	0.0%	308,453,194	1.117	925,359,582
296,601	0.1%	4,559	0.0%	319,016,621	1.067	957,049,863
273,114	0.1%	-	0.0%	317,519,480	1.052	952,558,440
316,152	0.1%	-	0.0%	336,131,046	0.976	1,008,393,138

Village of La Grange Park, Illinois
Property Tax Rates - Direct and Overlapping Governments
(Per \$100 Assessed Valuation)
Last Ten Fiscal Years

Tax Levy Year	2021	2020	2019	2018
Calendar Year Collected	2022	2021	2020	2019
Corporate	0.252	0.221	0.257	0.266
Bonds & Interest	0.314	0.286	0.312	0.338
Police pension	0.333	0.303	0.319	0.275
IMRF	0.015	0.014	0.014	0.018
Street and bridge	0.008	0.007	0.008	0.008
Fire protection	0.139	0.128	0.146	0.145
Police protection	0.139	0.128	0.146	0.145
Social Security	0.018	0.017	0.019	0.018
Liability insurance	0.019	0.017	0.020	0.026
Crossing guards	0.010	0.009	0.011	0.011
Ambulance service	0.030	0.028	0.031	0.031
Village of La Grange Park	<u>1.277</u>	<u>1.159</u>	<u>1.281</u>	<u>1.281</u>
Overlapping Units of Government (2)				
Cook County	0.000	0.453	0.454	0.489
Consolidated Elections	0.000	0.000	0.030	0.000
Forest Preserve District of Cook County	0.000	0.058	0.059	0.060
Proviso Township (Includes General Assistance)	0.000	0.148	0.174	0.169
Mental Health District Proviso	0.000	0.119	0.141	0.137
School District 102	0.000	3.625	4.026	3.928
Lyons Township High School 204	0.000	1.962	2.181	2.125
DuPage Community College District 502	0.000	0.227	0.244	0.265
Community Park District of La Grange Park	0.000	0.271	0.275	0.269
La Grange Park Public Library District	0.000	0.449	0.498	0.484
Metro Water Reclamation Dist of Greater Chicago	0.000	0.378	0.389	0.396
Des Plaines Valley Mosquito Abatement District	0.000	0.012	0.014	0.015
	<u>1.277</u>	<u>8.861</u>	<u>9.766</u>	<u>9.618</u>

1. Tax rates applicable to the largest tax code in the Village.

2. The Cook County Clerk has indicated that the 2021 Annual Tax Report from which information is derived is not yet available.

Data Source

Cook County Clerk's Office

2017 2018	2016 2017	2015 2016	2014 2015	2013 2014	2012 2013
0.225	0.289	0.310	0.319	0.326	0.332
0.328	0.402	0.000	0.000	0.000	0.000
0.245	0.265	0.269	0.238	0.246	0.217
0.023	0.027	0.028	0.026	0.023	0.018
0.046	0.057	0.060	0.058	0.058	0.030
0.127	0.157	0.159	0.154	0.141	0.134
0.127	0.157	0.165	0.154	0.141	0.134
0.027	0.031	0.033	0.029	0.026	0.024
0.031	0.038	0.040	0.038	0.039	0.036
0.012	0.014	0.015	0.016	0.016	0.017
0.029	0.036	0.038	0.037	0.037	0.033
<u>1.220</u>	<u>1.473</u>	<u>1.117</u>	<u>1.067</u>	<u>1.052</u>	<u>0.976</u>
0.496	0.533	0.552	0.568	0.560	0.531
0.031	0.000	0.034	0.000	0.031	0.000
0.062	0.063	0.069	0.069	0.069	0.063
0.160	0.178	0.172	0.159	0.162	0.140
0.130	0.144	0.150	0.150	0.150	0.150
3.714	4.436	4.021	3.858	3.877	3.622
2.001	2.359	2.432	2.324	2.312	2.129
0.258	0.313	0.311	0.320	0.323	0.276
0.255	0.306	0.305	0.306	0.323	0.304
0.458	0.550	0.573	0.547	0.539	0.500
0.402	0.406	0.426	0.430	0.417	0.370
0.015	0.017	0.017	0.016	0.016	0.015
<u>9.202</u>	<u>10.778</u>	<u>10.179</u>	<u>9.814</u>	<u>9.831</u>	<u>9.076</u>

Village of La Grange Park, Illinois

Principal Property Taxpayers

Current and Nine Years Ago

Taxpayer	Type of Business	2020* Levy Year		2011 Levy Year	
		Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation
Woodmen of the World ¹	Village Market Retail / Office	\$ 10,373,115	2.36%	\$ 10,472,789	2.88%
Bethlehem Woods ²	Retirement Care	7,386,543	1.68%	6,260,446	1.72%
FNBC Bank and Trust	Homestead Apartments	7,365,878	1.68%		
Northern Trust	Homestead Apartments			5,926,734	1.63%
Grove LaGrange Health ³	Post-Hospital Care	4,715,228	1.07%	2,808,794	0.77%
Forest Glen Oxford CT	Forest Glen Apartments	4,601,223	1.05%	3,252,931	0.89%
First Industrial Realty	Real Estate Investment Trust			2,707,081	0.74%
825 LaGrange LLC	Multi-Tenant Commercial	2,474,752	0.56%		
Deslauriers, Inc.	Manufacturing	1,572,803	0.36%	1,285,203	0.35%
Rosar Building Corporation	Industrial	1,410,238	0.32%	1,100,361	0.30%
805 E 31st LLP	Multi-Tenant Commercial	886,806	0.20%		
International Molding	Manufacturing			824,342	0.23%
1201 Barnsdale LLC	Industrial	748,612	0.17%		
1100 E 31st LLP	Commercial			760,545	0.21%
Totals		<u>\$ 41,535,198</u>	<u>9.45%</u>	<u>\$ 35,399,226</u>	<u>9.74%</u>
Village EAV		\$ 439,592,979		\$ 363,522,692	

Note:

*The Cook County Clerk has indicated that this information for the 2021 Levy Year is not yet available.

Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed, however, may own multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

1. Formerly The Village Market
2. Formerly Presence Health and Resurrection Health
3. Formerly Fairview Care Center

Data Source

Cook County Clerk's Office

Village of La Grange Park, Illinois
Property Tax Levies and Collections⁽¹⁾
Last Ten Fiscal Years

Levy Year	Levy Extension	Collected Within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Collected Through April 30, 2022	
		Amount	Percent of Levy		Amount	Percent of Levy
2021	5,164,162	2,683,449	52.0%	-	2,683,449	52.0%
2020	5,090,487	2,464,396	48.4%	2,532,534	4,996,930	98.2%
2019	4,938,075	2,627,224	53.2%	2,232,981	4,860,206	98.4%
2018	4,961,651	2,578,788	52.0%	2,285,592	4,864,380	98.0%
2017	4,878,203	2,536,380	52.0%	2,226,185	4,762,565	97.6%
2016	4,785,602	1,811,488	37.9%	2,902,194	4,713,682	98.5%
2015	3,445,422	1,778,827	51.6%	1,623,348	3,402,175	98.7%
2014	3,403,907	1,711,794	50.3%	1,625,511	3,337,305	98.0%
2013	3,340,305	1,710,325	51.2%	1,538,744	3,249,069	97.3%
2012	3,280,639	1,655,627	50.5%	1,550,482	3,206,109	97.7%

(1) Amounts do not include Tax Increment Financing Districts.

Data Source

Cook County Treasurer's Office

Village of La Grange Park, Illinois

Sales Tax Collections

Last Ten Fiscal Years

Calendar Year	2021	2020	2019	2018	2017
State Sales Tax					
General merchandise	\$ 18,152	\$ -	\$ -	\$ -	\$ -
Food	219,226	245,557	207,635	201,379	191,253
Drinking and eating places	99,552	81,116	82,408	84,864	75,449
Apparel	4,511	188	311	300	-
Furniture, household and radio	2,583	86	87	236	643
Lumber, building and hardware	34,381	-	-	-	24,210
Automotive filling stations	51,329	-	30,822	33,670	34,601
Drugs and other retail	327,632	127,827	118,819	117,053	126,043
Agriculture and all others	156,508	142,662	91,313	79,561	31,536
Manufacturers	9,790	(469)	(1,522)	8,311	7,551
Other ¹	-	78,471	38,670	41,963	11,175
Total	\$ 923,665	\$ 675,438	\$ 568,543	\$ 567,337	\$ 502,461
Village statutory allocated Sales tax rate	1.0%	1.0%	1.0%	1.0%	1.0%
Business District Sales Tax					
General merchandise	\$ 14,292	\$ -	\$ -	\$ -	\$ -
Food	77,854	74,759	64,009	55,010	25,749
Drinking and eating places	85,189	68,043	82,276	73,345	31,849
Apparel	102	-	-	-	-
Furniture, household and radio	93	-	-	103	246
Lumber, building and hardware	34,266	-	-	-	11,375
Automotive filling stations	31,319	-	22,239	22,456	11,011
Drugs and other retail	48,030	38,092	37,103	35,865	18,914
Agriculture and all others	141,353	123,539	74,385	55,251	10,503
Manufacturers	8,435	6,063	4,714	6,284	2,291
Other	-	65,414	36,244	42,219	700
Total	\$ 440,930	\$ 375,910	\$ 320,970	\$ 290,533	\$ 112,638
Business Districts tax rate ²	1.0%	1.0%	1.0%	1.0%	1.0%

Data Source

Illinois Department of Revenue

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

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

Data Source

Illinois Department of Revenue: www.revenue.state.il.us

	2016	2015	2014	2013	2012
\$	-	\$ -	\$ -	\$ -	\$ -
	191,982	212,602	236,637	191,477	194,644
	71,171	62,773	60,389	58,305	51,038
	-	-	-	-	-
	559	624	489	-	521
	24,118	23,162	27,461	26,760	25,140
	34,516	36,666	41,255	46,188	60,144
	123,818	76,719	98,038	98,552	89,561
	25,293	76,960	41,277	35,129	25,336
	8,902	2,931	8,535	8,947	6,823
	11,411	11,424	10,910	10,873	10,130
	<u>\$ 491,770</u>	<u>\$ 503,861</u>	<u>\$ 524,991</u>	<u>\$ 476,231</u>	<u>\$ 463,337</u>
	1.0%	1.0%	1.0%	1.0%	1.0%

Village of La Grange Park, Illinois
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

	As of January 1				
	2022	2021	2020	2019	2018
Direct					
Village of La Grange Park	0.00%	0.00%	0.00%	0.00%	0.00%
Business Districts tax rate*	1.00%	1.00%	1.00%	1.00%	1.00%
	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
Overlapping					
State of Illinois	6.25%	6.25%	6.25%	6.25%	6.25%
Cook County	1.75%	1.75%	1.75%	1.75%	1.75%
Regional Transportation Authority	1.00%	1.00%	1.00%	1.00%	1.00%
	<u>9.00%</u>	<u>9.00%</u>	<u>9.00%</u>	<u>9.00%</u>	<u>9.00%</u>
	<u>10.00%</u>	<u>10.00%</u>	<u>10.00%</u>	<u>10.00%</u>	<u>10.00%</u>

Note: Rates are applicable to general merchandise. The state currently shares 1% of the 6.25% state sales tax with municipalities.

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

Data Source

Illinois Department of Revenue

Data Source

Illinois Department of Revenue (IDOR)

As of January 1

2017*	2016	2015	2014	2013
0.00%	0.00%	0.00%	0.00%	0.00%
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
6.25%	6.25%	6.25%	6.25%	6.25%
1.75%	1.75%	0.75%	0.75%	0.75%
<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
<u>9.00%</u>	<u>9.00%</u>	<u>8.00%</u>	<u>8.00%</u>	<u>8.00%</u>
<u>9.00%</u>	<u>9.00%</u>	<u>8.00%</u>	<u>8.00%</u>	<u>8.00%</u>

Village of La Grange Park, Illinois
Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities	Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Property Value	Total Outstanding Debt as a Percentage of Personal Income	Total Outstanding Debt per Capita
	General Obligation Bonds	IL Finance Authority Loan	General Obligation Bonds ¹				
2022	\$ 5,845,858	\$ -	\$ 1,457,202	\$ 7,303,060	0.6%	1.1%	552
2021	6,960,834	-	1,804,680	8,765,514	0.7%	1.3%	651
2020	8,058,964	-	2,145,810	10,204,774	0.9%	1.7%	774
2019	9,143,939	-	2,485,511	11,629,450	1.0%	1.9%	876
2018	10,214,512	-	2,813,658	13,028,170	1.1%	2.2%	972
2017	11,066,395	12,500	3,140,148	14,219,043	1.5%	2.5%	1,051
2016	-	25,000	3,225,000	3,250,000	0.4%	0.6%	239
2015	-	37,500	3,495,000	3,532,500	0.4%	0.7%	258
2014	212,094	50,000	4,052,906	4,315,000	0.5%	0.8%	315
2013	420,030	62,500	4,354,970	4,837,500	0.5%	0.9%	354

¹Alternate revenue source bonds

Data Source

Village Records
U.S. Department of Commerce, Bureau of Census

Village of La Grange Park, Illinois
Pledged Revenue Coverage
Last Seven Fiscal Years

Series 2014					
Fiscal Year	Net Sewer Fund Revenue ¹	Principal	Interest	Total Payment	Coverage
2022	\$ 994,444	\$ 325,000	\$ 31,500	\$ 356,500	\$ 2.79
2021	821,131	315,000	72,450	387,450	2.12
2020	816,467	310,000	81,750	391,750	2.08
2019	760,185	295,000	90,600	385,600	1.97
2018	671,909	290,000	99,300	389,300	1.73
2017	619,994	280,000	107,700	387,700	1.60
2016	754,782	270,000	119,660	389,660	1.94

1. Sewer Fund net income plus depreciation and interest expense

General Obligation Refunding Bonds, Series 2014 was issued on November 19, 2014. Calculation of pledge revenue coverage did not start until the fiscal year ended April 30, 2016.

Data Source

Village Records

Village of La Grange Park, Illinois
Computation of Direct and Overlapping Bonded Debt
April 30, 2022

Jurisdiction	Bonds Outstanding	Percentage Applicable to Village	Amount Applicable to Village
Direct Debt			
Village of La Grange Park	\$ 5,845,858	100.00%	\$ 5,845,858
Overlapping Debt			
Schools			
District 94 (Komarek)	24,915,000	0.12%	29,898
District 95 (Brookfield-La Grange Park)	26,650,000	18.53%	4,938,245
District 102 (La Grange)	23,855,000 (3)	35.96%	8,578,258
High School District 204 (Lyons Township)	5,070,000	10.26%	520,182
High School District 208 (Riverside Brookfield)	23,275,000	5.44%	1,266,160
High School District 209 (Proviso Township)	67,220,000 (3)	0.01%	6,722
Community College District 502 (COD)	139,015,000 (2)	0.80%	1,112,120
Community College District 504 (Triton)	42,065,000 (2)(3)	0.48%	201,912
Total schools	352,065,000		16,653,497
Others			
Cook County	2,425,146,750 (4)	0.25%	6,062,867
Cook County Forest Preserve	119,775,000 (2)	0.25%	299,438
Community Park District of La Grange Park	2,525,000	100.00%	2,525,000
La Grange Park Public Library	3,805,000 (2)(5)	100.00%	3,805,000
Metropolitan Water Reclamation	1,813,330,000 (2)(5)	0.26%	4,714,658
Total others	4,364,581,750		17,406,962
Total schools and others overlapping bonded debt	4,716,646,750		34,060,459
Total	\$ 4,722,492,608		\$ 39,906,317

- (1) Debt information as of May 1, 2022. Percentages are based on 2020 Equalized Assessed Valuations in Cook County which is the most recent available.
- (2) Includes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds despite the fact that they are expected to be paid from sources other than general taxation.
- (3) Excludes principal amounts of outstanding debt certificates.
- (4) Excludes principal amounts of outstanding revenue bonds.
- (5) Excludes state revolving fund series.

Data Source

Cook County Clerk Office
 DuPage County Clerk Office
 Will County Clerk Office
 Municipal Securities Rulemaking Board's Electronic Municipal Market Access System.

Village of La Grange Park, Illinois
Legal Debt Margin
April 30, 2022

Equalized Assessed Valuation - Tax Levy Year 2021	<u>\$ 404,081,517</u>
Legal Debt Limit - 8.625% of Equalized Assessed Valuation	\$ 34,852,031
Amount of Debt Applicable to Debt Limit	<u>5,395,000</u>
Legal Debt Margin	<u>\$ 29,457,031</u>

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Data Source

Village Records
Office of the County Clerk

Village of La Grange Park, Illinois
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population ⁽¹⁾	Estimated Total Personal Income of Population ⁽¹⁾	Per Capita Income ⁽¹⁾	Unemployment Rate	
				Village ⁽²⁾	State of Illinois ⁽²⁾
2022	13,234	\$ 658,973,796	\$ 49,794	3.5%	4.6%
2021	13,475	669,208,925	49,663	4.7%	6.5%
2020	13,178	599,770,314	45,513	2.9%	4.0%
2019	13,275	604,185,075	45,513	3.3%	4.4%
2018	13,407	596,249,511	44,473	3.9%	5.0%
2017	13,525	571,039,025	42,221	4.8%	5.9%
2016	13,617	544,257,873	39,969	4.4%	6.0%
2015	13,680	541,522,800	39,585	5.7%	7.2%
2014	13,682	534,829,380	39,090	7.3%	9.1%
2013	13,664	520,980,992	38,128	7.1%	9.0%

Data Sources

1. US Census
2. Illinois Department of Employment Security

Village of La Grange Park, Illinois
Principal Village Employers
Current and Six Years Ago

Employer	Product/Service	Rank	Fiscal Year 2022	
			Approximate Employment	Percent of Total Village Population
La Grange School District 102	Education	1	470	3.55%
Plymouth Place	Senior Residence	2	309	2.33%
Village of La Grange Park	Municipality	3	124	0.94%
Jewel Grocery Store	Grocery	4	120	0.91%
Brook Park Elementary	Education	5	107	0.81%
The Grove of La Grange Park	Rehabilitation Center	6	97	0.73%
Nazareth Academy	Education	7	96	0.73%
Ascension Bethlehem Woods	Senior Residence	8	85	0.64%
Deslauriers, Inc.	Manufacturing	9	70	0.53%
Congregation of St. Joseph	Religious	10	60	0.45%
YMCA	Recreation	11	32	0.24%
American Nuclear Society	Scientific	12	-	-
			1,570	11.86%

*Schedule is intended to be presented with data for current and nine years ago. 2015 is the oldest data available.

Data Source

Baird Public Finance
Village Records
Employer Inquiries

Fiscal Year 2015*

Rank	Approximate Employment	Percent of Total Village Population
1	450	3.29%
2	300	2.19%
5	127	0.93%
3	165	1.21%
7	79	0.58%
4	136	0.99%
6	90	0.66%
9	59	0.43%
12	40	0.29%
8	70	0.51%
11	45	0.33%
10	50	0.37%
	<u>1,611</u>	<u>11.78%</u>

Village of La Grange Park, Illinois
Authorized Employees
Last Ten Fiscal Years

Function/Program	2022	2021	2020	2019	2018
Full-Time Employees					
General government					
Administration	3	3	3	3	3
Finance	3	3	4	5	5
Building	2	2	2	1	1
Total general government	<u>8</u>	<u>8</u>	<u>9</u>	<u>9</u>	<u>9</u>
Public Safety					
Police					
Sworn	21	21	21	21	21
Non-sworn	2	2	2	2	2
Fire					
Sworn	1	1	1	1	1
Total Public Safety	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>
Highway and Streets					
Public works	10	9	9	9	9
Total full-time	<u>42</u>	<u>41</u>	<u>42</u>	<u>42</u>	<u>42</u>
Part-Time Employees					
General government					
Administration	1	-	-	-	-
Finance	3	4	2	1	1
Building	-	-	-	2	2
Total general government	<u>4</u>	<u>4</u>	<u>2</u>	<u>3</u>	<u>3</u>
Public safety					
Police					
Sworn	3	3	3	3	3
Non-sworn	11	11	13	13	16
Fire					
Sworn	51	52	52	54	54
Total public safety	<u>65</u>	<u>66</u>	<u>68</u>	<u>70</u>	<u>73</u>
Highway and streets					
Public works	6	6	6	6	6
Total part-time	<u>75</u>	<u>76</u>	<u>76</u>	<u>79</u>	<u>82</u>
Total employees	<u><u>117</u></u>	<u><u>117</u></u>	<u><u>118</u></u>	<u><u>121</u></u>	<u><u>124</u></u>

Data Source

Village Records

2017	2016	2015	2014	2013
3	4	4	4	4
5	4	4	4	4
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
21	21	21	21	21
6	6	6	6	6
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>
9	9	9	9	9
<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>
-	-	-	-	-
1	-	-	-	-
2	2	-	-	-
<u>3</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>
3	3	3	3	3
16	16	16	16	16
<u>54</u>	<u>54</u>	<u>53</u>	<u>53</u>	<u>53</u>
<u>73</u>	<u>73</u>	<u>72</u>	<u>72</u>	<u>72</u>
6	6	6	6	6
<u>82</u>	<u>81</u>	<u>78</u>	<u>78</u>	<u>78</u>
<u>128</u>	<u>127</u>	<u>124</u>	<u>124</u>	<u>124</u>

Village of La Grange Park, Illinois
Capital Assets Statistics
Last Ten Fiscal Years

Function/Program	2022	2021	2020	2019	2018
General Government					
Village Hall	1	1	1	1	1
Public Safety					
Police					
Police station	1	1	1	1	1
Patrol squads	10	8	8	8	8
Fire					
Fire stations	2	2	2	2	2
Fire engines	3	3	3	3	3
Ladder trucks	1	1	1	1	1
Ambulances	2	2	2	2	2
Public Works					
Highway and streets					
Streets (miles)	38	38	38	38	38
Waterworks					
Water mains (miles)	42	42	42	42	42
Fire hydrants	500	500	500	500	500
Water towers	1	1	1	1	1
Water reservoirs	3	3	3	3	3
Total storage capacity (1,000,000 gallons)	2.75	2.75	2.75	2.75	2.75
Sewerage					
Storm mains (miles)	47	47	47	47	47
Lift stations	2	2	2	2	2

Data Source

Various Village Departments

2017	2016	2015	2014	2013
1	1	1	1	1
1 8	1 8	1 8	1 8	1 8
2 3 1 2	2 3 1 2	2 3 1 2	2 3 1 2	2 3 1 2
38	38	38	38	38
42 500 1 3	42 500 1 3	42 500 1 3	42 500 1 3	42 500 1 3
2.75	2.75	2.75	2.75	2.75
47 2	47 2	47 2	47 2	47 2

Village of La Grange Park, Illinois
Operating Indicators
Last Ten Calendar Years

Function/Program	2021	2020	2019	2018	2017
General Government					
Building					
Permits issued	1,032	1,015	868	1,005	942
Inspections	1,910	1,528	1,332	1,378	1,597
Public Safety					
Police					
Criminal incidents	414	479	316	288	333
Total incidents	9,176	7,545	8,721	9,493	6,561
Traffic tickets	3,240	3,000	4,997	5,887	7,646
Fire					
EMS responses	1,725	1,558	1,514	1,632	1,701
Fire/rescue incidents	533	498	587	499	503
Highway and Streets					
Public works					
Street repairs (hours)	796	646	836	849	1,306
Snow/ice control (hours)	372	274	396	401	130
Tree program (hours)	855	759	646	742	700
Resident services (hours)	1,698	2,056	1,770	1,864	1,655
Vehicle maintenance (hours)	1,584	1,658	1,701	1,889	2,014
Village grounds (hours)	1,445	1,707	1,583	1,830	1,787
Water					
Public works					
Water services (hours)	5,158	4,740	4,475	4,419	4,350
Water pumped (1,000 gallons)	415,914	384,418	370,452	375,483	356,774
Sewer					
Public works					
Sewer services (hours)	989	834	949	1,003	1,137

Data Source

Village Records

2016	2015	2014	2013	2012
951	958	997	951	837
1,696	1,951	1,786	1,717	1,452
296	211	237	279	338
6,401	6,516	7,137	7,383	7,190
6,582	6,742	6,083	7,500	4,207
1,679	1,722	1,652	1,520	1,467
476	519	496	471	461
1,135	1,416	1,407	635	1,435
259	610	633	485	178
781	630	214	600	517
2,362	1,674	1,526	1,677	2,231
1,820	2,021	1,912	1,741	2,018
1,492	2,018	1,027	1,242	2,647
3,197	3,152	2,949	3,224	4,329
382,890	401,405	482,814	462,986	450,373
1,636	1,314	826	912	541