

**LAKE BLUFF PARK DISTRICT,
ILLINOIS**

COMPREHENSIVE ANNUAL FINANCIAL REPORT



**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020**

LAKE BLUFF PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Prepared by:

Department of Administration Services

LAKE BLUFF PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials	1
Organization Chart	2
Letter of Transmittal	3
Certificate of Achievement for Excellence in Financial Reporting	8

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	11
-------------------------------------	--------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	14
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BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	26
Statement of Activities	28
Fund Financial Statements	
Balance Sheet - Governmental Funds	30
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	32
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	34
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	36
Notes to Financial Statements	37

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	72
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	73
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefits Plan	75
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	76
Recreation - Special Revenue Fund	77
Special Recreation - Special Revenue Fund	78

LAKE BLUFF PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

Schedule of Expenditures - Budget and Actual	
General Fund	<u>82</u>
Recreation - Special Revenue Fund	<u>86</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Bond and Interest - Debt Service Fund	<u>94</u>
Master Plan - Capital Projects Fund	<u>95</u>

SUPPLEMENTAL SCHEDULES

Installment Contract of 2016	<u>97</u>
Installment Contract of 2017	<u>98</u>
Installment Contract of 2018	<u>99</u>
Installment Contract of 2019	<u>100</u>
General Obligation Park Bonds of 2015B	<u>101</u>
General Obligation Limited Tax Park Bonds of 2016	<u>102</u>
General Obligation Limited Tax Refunding Park Bonds of 2020	<u>103</u>
General Obligation Limited Tax Park Bonds of 2020A	<u>104</u>
Taxable Refunding Debt Certificates of 2010B	<u>105</u>
Taxable Refunding Debt Certificates of 2018	<u>106</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	109
Changes in Net Position - Last Ten Fiscal Years	111
Fund Balances of Governmental Funds - Last Ten Fiscal Years	113
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years	115
Equalized Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	117
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	119
Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago	121
Property Tax Levies and Collections - Last Ten Fiscal Years	122
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	123
Ratio of Net General Obligation Debt to Equalized Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years	124
Schedule of Direct and Overlapping Governmental Activities Debt	125
Schedule of Legal Debt Margin - Last Ten Fiscal Years	127
Demographic and Economic Statistics - Last Ten Fiscal Years	129
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	130
Number of District Employees - Last Ten Fiscal Years	131
Operating Indicators by Function/Program - Last Ten Fiscal Years	133
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	135

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2020

LEGISLATIVE

BOARD OF PARK DISTRICT COMMISSIONERS

Chris Mosbarger, President

Paul Greenfield, Vice President, Treasurer

Jennifer Beeler, Commissioner

Emily Lane, Commissioner

Kauri McKendry , Commissioner

Niki Walsh, Commissioner

Scott Weber, Commissioner

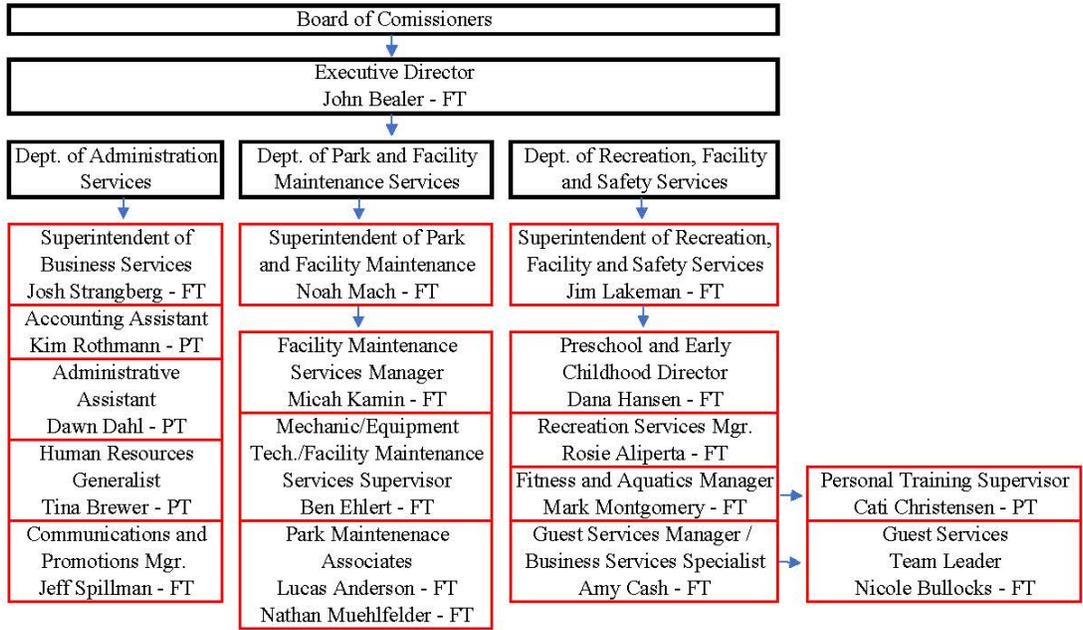
ATTORNEY

Ancel, Glink, Diamond, Bush, Dicianni, & Krafthefer

ADMINISTRATIVE

John Bealer, Executive Director

LAKE BLUFF PARK DISTRICT 2020 ORGANIZATIONAL CHART





LAKE BLUFF PARK DISTRICT

355 W. WASHINGTON AVENUE * LAKE BLUFF, ILLINOIS 60044 * Phone (847) 234-4150

April 5, 2021

To the Board of Commissioners and Residents of the Lake Bluff Park District:

State law requires that every general purpose local government publish within six months of the close of their fiscal year, a complete set of audited financial statements. These statements are presented in conformity with generally accepted accounting principles (GAAP) and audited by a firm of licensed certified public accountants. This report is published to fulfill that requirement for the fiscal year ending December 31, 2020.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds of the Lake Bluff Park District. All disclosures necessary to enable the reader to gain an understanding of the District's activities have been included.

COVID-19 Health Crisis

The recent COVID-19 health crisis has significantly influenced the Park District's revenues and will continue to impact them as the COVID-19 environment is constantly evolving. The Park District continues to adjust, reorganize, accommodate, and create new opportunities that appropriately fit the fluctuating COVID-19 restrictions while ensuring the best possible outlook for the Park District.

Financial Management and Control

The District has established a comprehensive set of internal controls that are designed to protect the District's assets from loss, theft, or misuse. These internal controls are also used to compile sufficient reliable information for the preparation of the District's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the District's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. Included with this report are all disclosures necessary to enable the reader to gain the maximum understanding of the Park District's financial affairs.

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

District Profile

Organized in 1925, the District is located in eastern Lake County, Illinois (the “County”). The District is located approximately 35 miles north of the City of Chicago, Illinois (“Chicago”), and seven miles south of the City of Waukegan, Illinois (“Waukegan”). The District serves the Village of Lake Bluff, Illinois (the “Village”) (85.35% of the District’s EAV), a portion of the City of North Chicago, Illinois (“North Chicago”) (1.87% of the District’s EAV), and unincorporated portions of the County (12.78% of the District’s EAV). The District’s tax base is comprised primarily of residential properties (86.03%) and commercial properties (9.30%).

The Village is accessible by Illinois Route 176 and U.S. Highway 41. Interstate Highway 94 provides access to Waukegan, Chicago, and other north suburbs of Chicago. Commuter train service to Chicago is also available in the Village (travel time is approximately one hour).

Higher education opportunities are available to District residents, with Lake Forest College, located in Lake Forest, Illinois (“Lake Forest”) (approximately 2 miles from the Village) and College of Lake County (“College of Lake County”), located in Grayslake, Illinois (approximately 14 miles from the Village).

The District operates and maintains twelve parks, open space, or natural areas for use in both unstructured recreation and programmed events. The Lake Bluff Park District’s year is divided into three seasons: Fall, Winter, and Spring & Summer providing over 400 programs year-round servicing infant to senior populations. The District offers an extensive variety of recreational and leisure time programs for all age groups in the community, including summer camp, early childhood classes, arts and crafts programs, dance classes, and youth sports, including soccer, lacrosse, and karate. Seasonal events such as Bluffinia, Breakfast with Santa, and Egg Hunt, are just a few of the cornerstones of recreation programming offered. Lake Bluff Park District’s twelve parks/open space areas are meticulously maintained for the community’s use in both unstructured recreation and for programmed events such as baseball and tennis. The facilities of the District include an outdoor aquatic facility, a recreation building, fitness center, gymnasium, platform tennis, an 18 hole golf course, an ice-skating rink, seven playgrounds, and two beach areas on Lake Michigan.

DISTRICT ADMINISTRATION

The day-to-day affairs of the District are conducted by a full-time staff including the following central administrative position.

<u>Official</u>	<u>Title</u>	<u>Held Position Since</u>
John Bealer	Executive Director and Secretary	2020

The Board appoints the administration. The staff is chosen by the administration with the approval of the Board. In general, policy decisions are made by the Board while specific program decisions are made by the administration.

BOARD OF PARK COMMISSIONERS

Official	Position	First Elected to the Board	Term Expires
Chris Mosbarger	President	2016	2021
Paul Greenfield	Vice President/Treasurer	2019	2023
Jennifer Beeler	Commissioner	2019	2023
Emily Lane	Commissioner	2019	2023
Kauri McKendry	Commissioner	2009	2021
Niki Walsh	Commissioner	2019	2021
Scott Weber	Commissioner	2020	2021

Mission

As responsible stewards of community resources, the District will enhance the community through recreational experiences in a fun, safe, and healthy environment.

Economic Condition and Outlook

The financial health of the District is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment, economic growth, and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population, or commercial and industrial activity will occur and what impact such changes would have on the finances of the District.

The amount of property taxes extended for the District is determined by applying the various operating tax rates and the bond and interest tax rate levied by the District to the District's Equalized Assessed Valuation ("EAV"). The District's EAV will change over time including the impact of economic factors outside of the District's control including, but not limited to, a major decline in property values or large taxpayers moving into or out of the District. As detailed below, after annual declines in EAV from 2010 through 2014, the District has experienced increases from 2015 through 2020.

The District saw significant growth between 2006 and 2008 prior to the recession. From 2009-2013, the EAV saw a rapid decline. The EAV decreased less than many Illinois towns. EAV increased in 2016 due to new construction and growth and continues in 2020. The District has experienced EAV growth in each of the last five years recovering by 23.2% over this five-year period.

Calendar Year	EAV	Increase (Decrease)
2010	\$668,136,143	(\$53,474,558)
2011	\$629,148,772	(\$38,987,371)
2012	\$629,048,772	(\$100,000)
2013	\$579,978,383	(\$49,070,389)
2014	\$554,099,457	(\$25,878,926)
2015	\$549,141,155	(\$4,958,302)
2016	\$589,129,584	\$39,988,429
2017	\$626,013,788	\$36,884,204
2018	\$649,458,149	\$23,444,361
2019	\$660,237,497	\$10,779,348
2020	\$677,184,866	\$16,947,369

Financial Policies

The District has positioned itself well by approving policies, procedures, guidelines and accepting recommendations from citizen groups and professional firms.

While the economy, growth and consumer spending continue to recover, the District has positioned itself to manage risk, future expenses, and growth through planning. The Park District has adopted a cost of services model and outlined capital needs for the next 12 years which meets our strategic plan's financial sustainability core area.

Planning

Since 2011, the District established a Comprehensive Master Plan ensuring the District has positioned itself well for the future. The Master Plan consists of 16 sub-plans and continues to add additional sub-plans as needed. Due to its extensive planning efforts, the Park District was awarded the Illinois Association of Park District and Illinois Park and Recreation Association Distinguished Accreditation.

Budget Process

The Park District maintains budgetary control to ensure compliance with legal provisions embodied in the annual appropriation ordinance approved by the governing body. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. Activities of the general, special revenue, debt service and capital project funds are included in the annual appropriation ordinance.

As demonstrated by the statements and schedules included in the financial section of this report, the Park District continues to meet its responsibility for sound financial management.

Major Initiatives

In 2020, the District took on many major projects and obtained the following achievements:

- Improved operational efficiencies resulting in revenue over expenditures in the General Fund by \$263,283

- The Park District's license agreement with GolfVisions performed well generating \$31,543 in revenue for the Park District.
- Achieved GFOA Certificate of Achievement for Excellence in Financial Reporting for the 2019 Comprehensive Annual Financial Report.
- Issued 2020A General Obligation Limited Tax Park Bonds in the amount of \$889,000 to provide Capital improvement funds. With those funds \$167,000 was used for the parking lot at the Recreation Center and additional funds will be available for future Capital Projects.
- Successfully navigated and reorganized programs offered throughout the Park District to fit COVID-19 restrictions and assist with revenue loss.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The firm of Lauterbach & Amen, LLP was selected by the Park Board of Commissioners to conduct the 2020 fiscal year audit. The auditor's report on the basic financial statements is included in the financial section of this report.

Awards and Acknowledgments

The Park District Risk Management Agency (PDRMA), a self-insurance pool of 120+ park and recreation agencies recognized the District's first-ever accreditation and Excellent Level A award. This is only given to agencies that meet strict risk management practices that better enable the District to control loss.

In 2014, the District initially applied for and received the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its comprehensive annual financial report. 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. We have received this award for six consecutive years through 2019. We are again applying to the GFOA for the Certificate of Achievement Award for 2020. A Certificate of Achievement is valid for a period of one year only.

In closing, we thank the Board of Commissioners for their continued leadership and support of the efforts of the entire staff of the Lake Bluff Park District.

Sincerely,

John Bealer
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lake Bluff Park District
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

April 5, 2021

Members of the Board of Commissioners
Lake Bluff Park District
Lake Bluff, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lake Bluff Park District, Illinois, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lake Bluff Park District, Illinois, as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lake Bluff Park District, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

LAKE BLUFF PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

Our discussion and analysis of the Lake Bluff Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2020. Please read it in conjunction with the financial statements, which can be found in the financial section and the transmittal letter which can be found in the introductory section.

FINANCIAL HIGHLIGHTS

- The District's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$753,114, or 13.9 percent.
- During the year, government-wide revenues totaled \$4,753,735 while expenses totaled \$4,000,621, resulting in an increase to net position of \$753,114.
- The District's net position totaled \$6,169,106 on December 31, 2020, which includes \$4,595,338 net investment in capital assets, \$103,513 subject to external restrictions, and \$1,470,255 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$263,283, resulting in ending fund balance of \$515,262. The Recreation Fund reported a deficit this year of \$85,727, resulting in an ending balance of \$301,012.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government wide financial statements can be found in the financial section of this report.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's parks and recreation facilities, is needed to assess the overall health of the District.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Activities presents information showing how the government's net position 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 related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The District only reports governmental activities, which include general government and recreation activities.

Fund Financial Statements

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

Governmental Funds

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

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Special Recreation Fund, Bond and Interest Fund, and Master Plan Fund, all of which are reported as major funds.

The District adopts an annual Budget and Appropriation Ordinance for all of the governmental funds. Budgetary comparison schedules for the budgeted governmental funds have been provided to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found in the financial section of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found in the financial section of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. and Retiree Benefits Plan employee pension obligation as well as budgetary comparison schedules for the General Fund, Recreation Fund, and Special Recreation Fund. Required supplementary information can be found in the financial section of this report. Individual fund schedules can be found in the financial section of this report.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$6,169,106.

	Net Position	
	2020	2019
Current and Other Assets	\$ 6,787,015	5,769,344
Capital Assets	10,696,315	10,887,963
Total Assets	17,483,330	16,657,307
Deferred Outflows	209,707	317,217
Total Assets/Deferred Outflows	17,693,037	16,974,524
Long-Term Debt	6,112,908	6,380,013
Other Liabilities	1,393,058	1,539,237
Total Liabilities	7,505,966	7,919,250
Deferred Inflows	4,017,965	3,639,282
Total Liabilities/Deferred Inflows	11,523,931	11,558,532
Net Position		
Net Investment in Capital Assets	4,595,338	4,323,279
Restricted	103,513	115,750
Unrestricted	1,470,255	976,963
Total Net Position	6,169,106	5,415,992

A large portion of the District's net position, \$4,595,338 or 74.5 percent, reflects its investment in capital assets (for example, land, construction in progress, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$103,513 or 1.7 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 23.8 percent, or \$1,470,255, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis
December 31, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position	
	2020	2019
Revenues		
Program Revenues		
Charges for Services	\$ 1,364,825	2,408,598
Operating Grants/Contributions	54,746	508,951
General Revenues		
Property Taxes	3,141,915	3,140,941
Replacement Taxes	41,182	39,312
Interest	4,659	10,930
Miscellaneous	146,408	108,411
Total Revenues	<u>4,753,735</u>	<u>6,217,143</u>
Expenses		
General Government	1,875,917	2,321,999
Recreation	1,873,478	2,463,795
Interest on Long-Term Debt	251,226	260,685
Total Expenses	<u>4,000,621</u>	<u>5,046,479</u>
Change in Net Position	753,114	1,170,664
Net Position - Beginning	<u>5,415,992</u>	<u>4,245,328</u>
Net Position - Ending	<u>6,169,106</u>	<u>5,415,992</u>

Net position of the District's governmental activities increased by 13.9 percent in 2020 as compared to 2019. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$1,470,255 at December 31, 2020.

LAKE BLUFF PARK DISTRICT, ILLINOIS

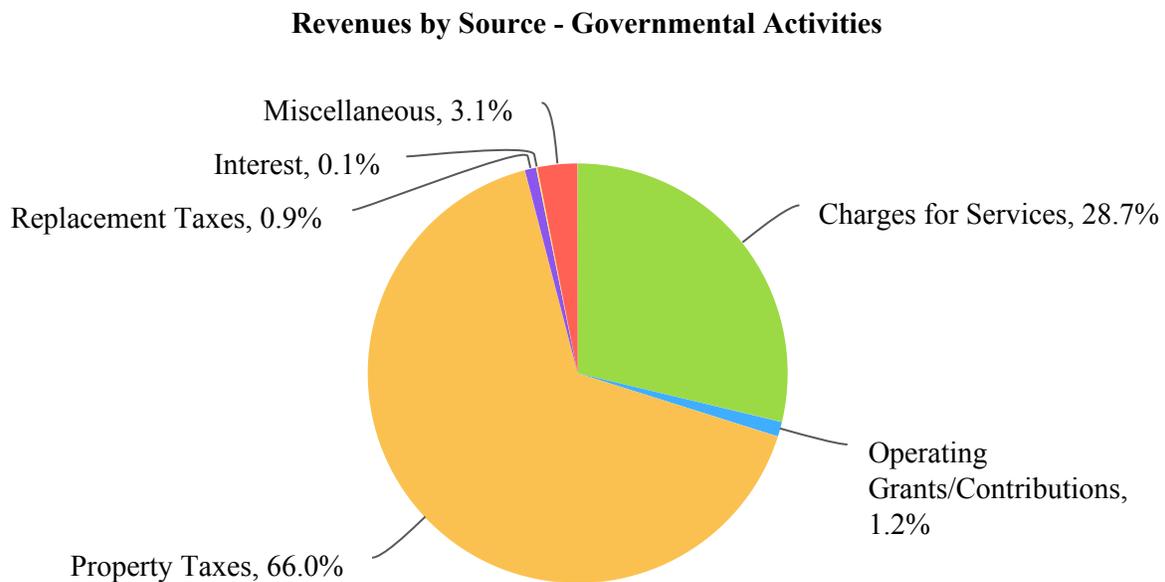
Management's Discussion and Analysis December 31, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Governmental activity revenue totaled \$4,753,735. Property tax revenues and replacement taxes increased from the prior year; property taxes increased \$974 or less than one percent and replacement taxes increased \$1,870 or 4.8 percent. Total expenses decreased \$1,045,858 from the prior year. This decrease was due to net pension liability for IMRF decreasing \$906,679 and total fund level expenses being less in the current fiscal year compared to the prior year.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities. It also clearly identifies the less significant percentage the District receives from replacement taxes.



LAKE BLUFF PARK DISTRICT, ILLINOIS

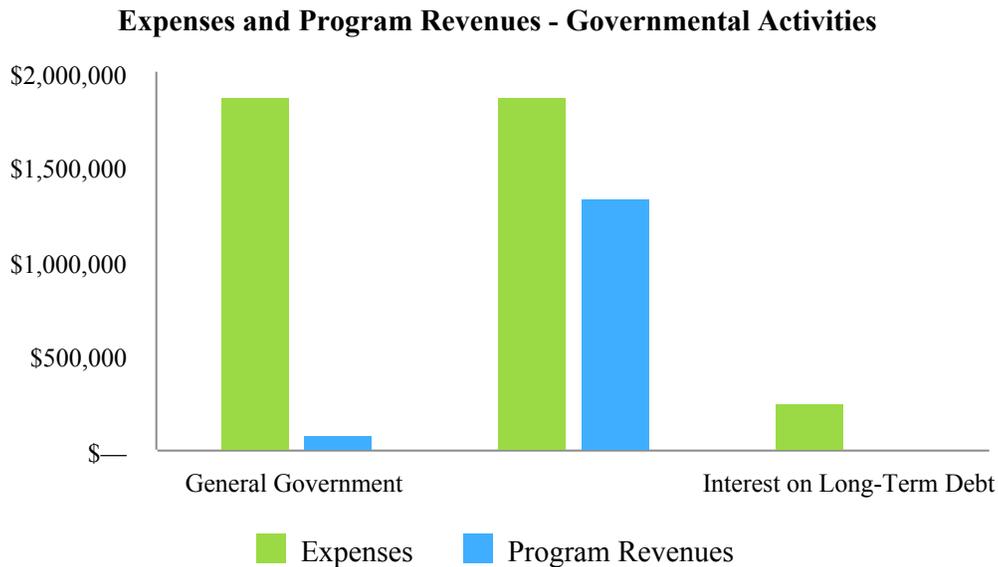
Management's Discussion and Analysis

December 31, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$2,648,680, which is \$773,589, or 41.3 percent, higher than last year's total of \$1,875,091. The \$773,589 increase is mainly attributed to the General and Master Plan Funds.

The General Fund is the chief operating fund of the District. At December 31, 2020, unassigned fund balance in the General Fund was \$418,001.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

The General Fund reported an increase in fund balance for the year of \$263,283 which was better than planned by \$185,932. This was due in large part to increased revenue in personal property replacement tax and miscellaneous revenue.

The Recreation Fund reported a deficit of \$85,727. This was primarily due to COVID-19 and loss in revenue of \$1,172,177 in charges for services. Grants and Donations had a gain of \$35,119 due to receiving CARES Grant funding. The District did receive \$31,543 from Golf Vision's license agreement. The District also reduced expenses due to COVID-19.

The Master Plan Fund reported an increase of \$516,273, due to receiving \$889,000 for 2020A General Obligation Limited Tax Park Bonds and deferring the \$350,000 Secretary of State grant beach project to 2021. Capital projects completed were \$167,000 for partial parking lot at the Recreation Center.

The Bond and Interest Fund reported a deficit of expenditures over revenues of \$57,815. The decrease is due to principal and interest payments being greater than the property taxes and interest received in the current year.

The Special Recreation Fund reported a surplus of \$137,575. This was a planned surplus due to capital projects of \$10,000 and \$127,000 for NSSRA Building in 2021.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's Board made no budget amendments during the year to the General Fund.

The General Fund actual revenues for the year totaled \$1,919,085, compared to budgeted revenues of \$1,951,590. Revenues for personal property replacement tax were higher than budget by \$7,182, and property taxes, charges for services, and grants and donations revenues collected were lower than budget by \$24,554, \$11,999 and \$10,000, respectively. The General Fund actual expenditures for the year totaled \$1,655,802, compared to budgeted expenditures of \$1,765,658. All of the expenditures were lower than budget in the current fiscal year.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis December 31, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2020 was \$10,696,315 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, and machinery and equipment.

	Capital Assets - Net of Depreciation	
	2020	2019
Land	\$ 2,582,646	2,582,646
Construction in Progress	107,670	72,550
Land Improvements	1,944,411	1,906,769
Buildings	5,797,483	6,060,145
Machinery and Equipment	264,105	265,853
Totals	<u>10,696,315</u>	<u>10,887,963</u>

This year's major additions included:

Construction in Progress	\$ 35,120
Land Improvements	220,553
Machinery and Equipment	<u>54,946</u>
Totals	<u>310,619</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

Debt Administration

At year-end, the District had total outstanding debt of \$6,760,607 as compared to \$6,538,886 the previous year, an increase of 3.4 percent, as a result of issuing two general obligation limited tax park bonds and paying debt principal payments in the fiscal year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2020	2019
Installment Contracts	\$ 99,607	176,886
General Obligation Bonds	5,564,000	5,035,000
Debt Certificates	1,097,000	1,327,000
Totals	<u>6,760,607</u>	<u>6,538,886</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration – Continued

In early 2018, Standard & Poor's ("S&P") downgraded the District's rating from AA+ to AA- for its General Obligation Debt. The rating change specifically noted the negative impact that the golf course has had on the District in recent years. In response to both its own concerns and S&P's comments, the Board of Commissioners entered into a license agreement with Golf Vision in late 2018 for the management and operations of the golf course. Under the license agreement, Golf Vision has undertaken the full financial risk for the golf course's operations. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the District is \$19,469,065.

Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many economic factors when setting the fiscal-year 2021 budget, tax rates, and fees that will be charged for its governmental activities. One of those factors is the economy. Although these factors were considered, the District does not feel they have significant effects on the 2021 Budget.

The recent COVID-19 health crisis has significantly influenced the Park District's revenues and will continue to impact them as the COVID-19 environment is constantly evolving. The Park District continues to adjust, reorganize, accommodate, and create new opportunities that appropriately fit the fluctuating COVID-19 restrictions while ensuring the best possible outlook for the Park District.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Executive Director, Lake Bluff Park District, 355 W. Washington Ave., Lake Bluff, Illinois 60044.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2020

See Following Page

LAKE BLUFF PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2020

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 2,880,771
Receivables - Net of Allowances	3,351,442
Due from Other Governments	150
Prepays	30,437
Total Current Assets	<u>6,262,800</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	2,690,316
Depreciable	16,288,185
Accumulated Depreciation	<u>(8,282,186)</u>
Total Capital Assets	10,696,315
Other Assets	
Net Pension Asset - IMRF	<u>524,215</u>
Total Noncurrent Assets	<u>11,220,530</u>
Total Assets	<u>17,483,330</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	27,676
Unamortized Loss on Refunding	182,031
Total Deferred Outflows of Resources	<u>209,707</u>
Total Assets and Deferred Outflows of Resources	<u>17,693,037</u>

The notes to the financial statements are an integral part of this statement.

LIABILITIES	<u>Governmental Activities</u>
Current Liabilities	
Accounts Payable	\$ 90,954
Accrued Payroll	22,710
Due to Other Governments	11,084
Other Payables	321,165
Accrued Interest Payable	35,927
Current Portion of Long-Term Debt	911,218
Total Current Liabilities	<u>1,393,058</u>
Noncurrent Liabilities	
Compensated Absences Payable	10,868
Total OPEB Liability - RBP	163,652
Installment Contracts Payable	29,106
General Obligation Bonds Payable - Net	5,057,282
Debt Certificates Payable	852,000
Total Noncurrent Liabilities	<u>6,112,908</u>
Total Liabilities	<u>7,505,966</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	3,168,207
Deferred Items - IMRF	849,758
Total Deferred Inflows of Resources	<u>4,017,965</u>
Total Liabilities and Deferred Inflows of Resources	<u>11,523,931</u>
NET POSITION	
Net Investment in Capital Assets	4,595,338
Restricted - Special Levies	
Illinois Municipal Retirement	29,014
Liability Insurance	61,924
Audit	6,323
Special Recreation	6,252
Unrestricted	<u>1,470,255</u>
Total Net Position	<u>6,169,106</u>

The notes to the financial statements are an integral part of this statement.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2020

	Expenses	Program Revenues		Net
		Charges for Services	Operating Grants/ Contributions	(Expenses)/ Revenues and Changes in Net Position
Governmental Activities				
General Government	\$ 1,875,917	66,256	20,000	(1,789,661)
Recreation	1,873,478	1,298,569	34,746	(540,163)
Interest on Long-Term Debt	251,226	—	—	(251,226)
Total Governmental Activities	4,000,621	1,364,825	54,746	(2,581,050)

General Revenues	
Taxes	
Property Taxes	3,141,915
Intergovernmental - Unrestricted	
Replacement Taxes	41,182
Interest Income	4,659
Miscellaneous	146,408
	<u>3,334,164</u>
Change in Net Position	753,114
Net Position - Beginning	<u>5,415,992</u>
Net Position - Ending	<u><u>6,169,106</u></u>

The notes to the financial statements are an integral part of this statement.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2020

See Following Page

LAKE BLUFF PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2020

	<u>General</u>
ASSETS	
Cash and Investments	\$ 483,304
Receivables - Net of Allowances	
Taxes	1,871,797
Accounts	45,381
Due from Other Governments	150
Due from Other Funds	45,276
Prepays	<u>—</u>
 Total Assets	 <u><u>2,445,908</u></u>
LIABILITIES	
Accounts Payable	45,741
Accrued Payroll	13,108
Due to Other Governments	—
Due to Other Funds	—
Other Payables	<u>—</u>
Total Liabilities	58,849
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,871,797</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,930,646</u>
FUND BALANCES	
Nonspendable	—
Restricted	97,261
Committed	—
Assigned	—
Unassigned	<u>418,001</u>
Total Fund Balances	<u>515,262</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>2,445,908</u></u>

The notes of the financial statements are an integral part of this statement.

<u>Special Revenue</u>		<u>Debt Service</u>	<u>Capital Projects</u>	
<u>Recreation</u>	<u>Special Recreation</u>	<u>Bond and Interest</u>	<u>Master Plan</u>	<u>Totals</u>
509,394	3,053	—	1,885,020	2,880,771
505,603	263,000	527,807	—	3,168,207
125,448	3,501	8,905	—	183,235
—	—	—	—	150
—	—	—	—	45,276
30,437	—	—	—	30,437
<u>1,170,882</u>	<u>269,554</u>	<u>536,712</u>	<u>1,885,020</u>	<u>6,308,076</u>
22,718	—	—	22,495	90,954
9,300	302	—	—	22,710
11,084	—	—	—	11,084
—	—	45,276	—	45,276
321,165	—	—	—	321,165
<u>364,267</u>	<u>302</u>	<u>45,276</u>	<u>22,495</u>	<u>491,189</u>
505,603	263,000	527,807	—	3,168,207
<u>869,870</u>	<u>263,302</u>	<u>573,083</u>	<u>22,495</u>	<u>3,659,396</u>
30,437	—	—	—	30,437
—	6,252	—	—	103,513
270,575	—	—	—	270,575
—	—	—	1,862,525	1,862,525
—	—	(36,371)	—	381,630
<u>301,012</u>	<u>6,252</u>	<u>(36,371)</u>	<u>1,862,525</u>	<u>2,648,680</u>
<u>1,170,882</u>	<u>269,554</u>	<u>536,712</u>	<u>1,885,020</u>	<u>6,308,076</u>

The notes of the financial statements are an integral part of this statement.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2020

Total Governmental Fund Balances	\$ 2,648,680
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	10,696,315
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(822,082)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(13,585)
Net Pension Asset - IMRF	524,215
Total OPEB Liability - RBP	(163,652)
Installment Contracts Payable	(99,607)
General Obligation Bonds Payable - Net	(5,650,282)
Debt Certificates Payable	(1,097,000)
Unamortized Loss on Refunding	182,031
Accrued Interest Payable	(35,927)
Net Position of Governmental Activities	<u><u>6,169,106</u></u>

The notes of the financial statements are an integral part of this statement.

LAKE BLUFF PARK DISTRICT, ILLINOIS

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

See Following Page

LAKE BLUFF PARK DISTRICT, ILLINOIS

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

	<u>General</u>
Revenues	
Taxes	\$ 1,763,891
Intergovernmental	41,182
Charges for Services	66,256
Grants and Donations	20,000
Interest	18
Miscellaneous	27,738
Total Revenues	<u>1,919,085</u>
Expenditures	
Current	
General Government	1,609,153
Recreation	—
Capital Outlay	44,149
Debt Service	
Principal Retirement	2,500
Interest and Fiscal Charges	—
Total Expenditures	<u>1,655,802</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>263,283</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Payment to Escrow Agent	—
Transfers In	—
Transfers Out	—
	<u>—</u>
Net Change in Fund Balances	263,283
Fund Balances - Beginning	<u>251,979</u>
Fund Balances - Ending	<u><u>515,262</u></u>

The notes to the financial statements are an integral part of this statement.

<u>Special Revenue</u>		<u>Debt Service</u>	<u>Capital Projects</u>	
Recreation	Special Recreation	Bond and Interest	Master Plan	Totals
475,329	254,822	647,873	—	3,141,915
—	—	—	—	41,182
1,298,569	—	—	—	1,364,825
35,119	—	—	(373)	54,746
—	—	—	4,641	4,659
109,258	—	—	9,412	146,408
<u>1,918,275</u>	<u>254,822</u>	<u>647,873</u>	<u>13,680</u>	<u>4,753,735</u>
447,231	—	—	43,940	2,100,324
1,185,967	117,247	—	—	1,303,214
6,500	—	—	327,967	378,616
74,779	—	770,000	—	847,279
8,562	—	250,924	14,500	273,986
<u>1,723,039</u>	<u>117,247</u>	<u>1,020,924</u>	<u>386,407</u>	<u>4,903,419</u>
195,236	137,575	(373,051)	(372,727)	(149,684)
—	—	2,365,000	889,000	3,254,000
—	—	(2,330,727)	—	(2,330,727)
—	—	280,963	—	280,963
(280,963)	—	—	—	(280,963)
<u>(280,963)</u>	<u>—</u>	<u>315,236</u>	<u>889,000</u>	<u>923,273</u>
(85,727)	137,575	(57,815)	516,273	773,589
386,739	(131,323)	21,444	1,346,252	1,875,091
<u>301,012</u>	<u>6,252</u>	<u>(36,371)</u>	<u>1,862,525</u>	<u>2,648,680</u>

The notes to the financial statements are an integral part of this statement.

LAKE BLUFF PARK DISTRICT, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds \$ 773,589

Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	310,619
Depreciation Expense	(502,267)

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(632,428)
---------------------------------	-----------

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	4,012
Change in Net Pension Liability - IMRF	906,679
Change in Total OPEB Liability - RBP	(53,856)
Issuance of Debt	(3,254,000)
Retirement of Debt	3,032,279
Issuance of Loss on Refunding	145,727
Amortization of Loss on Refunding	(34,966)
Amortization of Bond Premium	10,786

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

46,940

Changes in Net Position of Governmental Activities

753,114

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lake Bluff Park District (District) of Illinois is duly organized and existing under the laws of the State of Illinois, and is operating under the provisions of the Park District Code. The District operates under the Commissioner-Director form of government and provides a variety of recreational facilities, programs and services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61 "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. All of the District funds are reported as governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains two special revenue funds. The Recreation Fund, a major fund, accounts for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy (restricted), and from fees charged for programs and activities (committed). The Special Recreation Fund, accounted for as a major fund, accounts for revenues derived from a specific annual property tax levy and expenditures of these monies to the Northern Illinois Special Recreation Association to provide special recreation programs for the physically and mentally challenged.

Debt Service Funds are used to account for the accumulation of resources, and the payment of, general long-term debt principal and interest. The Bond and Interest Fund, a major fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital Projects Funds are used to account for all resources used for the acquisition or construction of major capital assets. The District maintains one capital projects fund. The Master Plan Fund, a major fund, is used to account for revenues from a specific property tax levy, bond issues and expenditures related to capital projects.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	20 Years
Buildings	40 Years
Machinery and Equipment	3 - 20 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types 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. Premiums received on debt issuances are 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.

Net Position

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, including restricted 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 - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- The District Director submits to the Board of Park Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is held at the District’s office to obtain taxpayer comments.
- The appropriated budget is legally enacted through passage of a Budget and Appropriation Ordinance, which sets forth all proposed expenditures by fund and function for the year. The legal level of budgetary control is generally considered to be the total expenditures for each fund. Therefore, it is the District’s position that management may overspend a line item or a function so long as expenditures do not exceed the total appropriation for the fund.
- The Board of Commissioners may:
 - Amend the budget by filing an amended Budget and Appropriation Ordinance with the County Clerk.
 - Transfer between line items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.
- All appropriations lapse at year end. Expenditures legally may not exceed the total of appropriation and beginning fund balance at the fund level.
- The administrative staff of the District has no authority to amend the budget without first seeking approval from the Board of Commissioners.
- Budgets for the general, special revenue, debt service and capital projects funds are adopted on a basis consistent with generally accepted accounting principles. All budgets are prepared based on the annual fiscal year of the District.
- The Budget and Appropriation Ordinance was passed on March 30, 2020.
- During the year, no supplementary appropriations were made.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Bond and Interest	\$ 108,402

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Bond and Interest	\$ 36,371

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Park District Liquid Asset Fund.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in the Fund are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

Deposits. At year-end, the carrying amount of the District's deposits totaled \$1,999,226 and the bank balances totaled \$1,628,668. In addition, the District had \$881,545 in the Illinois Park District Liquid Asset Fund, with an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses rising from increasing interest rates.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk - Continued

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 commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. As of December 31, 2020, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risk for investments. The District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Bond and Interest	<u>\$ 45,276</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Bond and Interest	Recreation	<u>\$ 280,963</u>

Transfers are used to move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,582,646	—	—	2,582,646
Construction in Progress	72,550	35,120	—	107,670
	<u>2,655,196</u>	<u>35,120</u>	<u>—</u>	<u>2,690,316</u>
Depreciable Capital Assets				
Land Improvements	4,007,550	220,553	—	4,228,103
Buildings	10,831,899	—	—	10,831,899
Machinery and Equipment	1,173,237	54,946	—	1,228,183
	<u>16,012,686</u>	<u>275,499</u>	<u>—</u>	<u>16,288,185</u>
Less Accumulated Depreciation				
Land Improvements	2,100,781	182,911	—	2,283,692
Buildings	4,771,754	262,662	—	5,034,416
Machinery and Equipment	907,384	56,694	—	964,078
	<u>7,779,919</u>	<u>502,267</u>	<u>—</u>	<u>8,282,186</u>
Total Net Depreciable Capital Assets	<u>8,232,767</u>	<u>(226,768)</u>	<u>—</u>	<u>8,005,999</u>
Total Net Capital Assets	<u>10,887,963</u>	<u>(191,648)</u>	<u>—</u>	<u>10,696,315</u>

Depreciation expense was charged to governmental activities as follows:

Recreation \$ 502,267

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Installment Contracts

The District enters into installment contracts to provide funds for the acquisition of capital assets. Installment contracts currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$83,915 Installment Contract of 2016 - Due in monthly installments of \$1,527 including interest at 0.30% through July 24, 2021.	\$ 28,149	—	17,591	10,558
\$15,650 Installment Contract of 2017 - Due in monthly installments of \$463 including interest at 0.36% through June 1, 2020.	2,743	—	2,743	—
\$182,246 Installment Contract of 2017 - Due in monthly installments of \$3,423 including interest at 4.75% through February 10, 2022.	84,353	—	37,837	46,516
\$45,869 Installment Contract of 2018 - Due in monthly installments of \$1,068 including interest at 5.50% through October 1, 2022.	33,513	—	11,232	22,281
\$33,145 Installment Contract of 2019 - Due in monthly installments of \$776 including interest at 5.75% through April 2, 2023.	28,128	—	7,876	20,252
	176,886	—	77,279	99,607

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,890,000 General Obligation Limited Tax Park Bonds of 2013 - Due in annual installments of \$125,000 to \$300,000 plus interest at 3.00% to 5.00% through January 1, 2033.	\$ 2,185,000	—	2,185,000 *	—
\$2,515,000 General Obligation Park Bonds of 2015B - Due in annual installments of \$180,000 to \$240,000 plus interest at 2.00% to 4.00% through December 30, 2029.	2,150,000	—	200,000	1,950,000
\$1,200,000 General Obligation Limited Tax Park Bonds of 2016 - Due in annual installments of \$185,000 to \$260,000 plus interest at 1.15% to 1.75% through January 1, 2022.	700,000	—	255,000	445,000
\$2,365,000 General Obligation Limited Tax Refunding Park Bonds of 2020 - Due in annual installments of \$5,000 to \$325,000 plus interest at 2.19% through December 15, 2032.	—	2,365,000	85,000	2,280,000
\$889,000 General Obligation Limited Tax Park Bonds of 2020A - Due in annual installments of \$113,000 to \$339,000 plus interest at 1.70% through December 15, 2024.	—	889,000	—	889,000
	<u>5,035,000</u>	<u>3,254,000</u>	<u>2,725,000</u>	5,564,000
Plus: Unamortized Premium on Debt Issuance				<u>86,282</u>
Total General Obligation Bonds				<u><u>5,650,282</u></u>

*Refunded

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Certificates

The District enters into debt certificates to provide funds for the acquisition of capital assets. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,020,000 Taxable Refunding Debt Certificates of 2010B - Due in annual installments of \$30,000 to \$180,000 plus interest at 2.00% to 3.80% through January 1, 2026.	\$ 395,000	—	50,000	345,000
\$932,000 Taxable Refunding Debt Certificates of 2018 - Due in annual installments of \$105,000 to \$195,000 plus interest at 4.25% through January 1, 2026.	932,000	—	180,000	752,000
	<u>1,327,000</u>	<u>—</u>	<u>230,000</u>	<u>1,097,000</u>

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 17,597	4,012	8,024	13,585	2,717
IMRF	382,464	—	906,679	(524,215)	—
Total OPEB Liability - RBP	109,796	53,856	—	163,652	—
Installment Contracts	176,886	—	77,279	99,607	70,501
General Obligation Bonds	5,035,000	3,254,000	2,725,000	5,564,000	593,000
Plus: Unamortized Premium	97,068	—	10,786	86,282	—
Debt Certificates	1,327,000	—	230,000	1,097,000	245,000
	<u>7,145,811</u>	<u>3,311,868</u>	<u>3,957,768</u>	<u>6,499,911</u>	<u>911,218</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

For governmental activities, the compensated absences, the net pension liability, and the total OPEB liability are liquidated by the General Fund or Recreation Fund. Payments on the installment contracts are made by the Recreation and the General Funds. Payments on the general obligation bonds and the debt certificates are made by the Debt Service Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities							
	Installment Contracts		General Obligation Bonds		Debt Certificates		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 70,501	3,400	593,000	141,324	245,000	41,044	908,501	185,768
2022	26,058	787	722,000	122,757	160,000	32,569	908,058	156,113
2023	3,048	36	544,000	109,287	160,000	25,878	707,048	135,201
2024	—	—	555,000	97,415	170,000	18,951	725,000	116,366
2025	—	—	450,000	84,212	179,000	11,581	629,000	95,793
2026	—	—	460,000	72,616	183,000	3,889	643,000	76,505
2027	—	—	460,000	60,157	—	—	460,000	60,157
2028	—	—	465,000	47,070	—	—	465,000	47,070
2029	—	—	565,000	33,142	—	—	565,000	33,142
2030	—	—	315,000	16,425	—	—	315,000	16,425
2031	—	—	310,000	9,526	—	—	310,000	9,526
2032	—	—	125,000	2,738	—	—	125,000	2,738
Totals	99,607	4,223	5,564,000	796,669	1,097,000	133,912	6,760,607	934,804

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Defeased Debt

On March 17, 2020, the District issued \$2,365,000 par value General Obligation Limited Tax Refunding Park Bonds of 2020 to refund \$2,185,000 of the General Obligation Limited Tax Park Bonds of 2013. The District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the District reduced its total debt service by \$278,150 and obtained an economic gain of \$253,205.

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2019	<u>\$ 677,184,866</u>
Legal Debt Limit - 2.875% of Assessed Value	19,469,065
Amount of Debt Applicable to Limit	<u>6,661,000</u>
Legal Debt Margin	<u>12,808,065</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	3,893,813
Amount of Debt Applicable to Debt Limit	<u>3,614,000</u>
Non-Referendum Legal Debt Margin	<u>279,813</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/ FUND BALANCES

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2020:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation \$ 10,696,315

Plus: Unspent Bond Proceeds 563,881

Less Capital Related Debt:

Installment Contract of 2016	(10,558)	
Installment Contract of 2017	(46,516)	
Instament Contract of 2018	(22,281)	
Instament Contract of 2019	(20,252)	
General Obligation Park Bonds of 2015B	(1,950,000)	
General Obligation Limited Tax Park Bonds of 2016	(445,000)	
General Obligation Limited Tax Refunding Park Bonds of 2020	(2,280,000)	
General Obligation Limited Tax Park Bonds of 2020A	(889,000)	
Taxable Refunding Debt Certificates of 2010B	(345,000)	
Taxable Refunding Debt Certificates of 2018	(752,000)	
Unamortized Loss on Refunding	182,031	
Unamortized Premium on Debt Issuance	(86,282)	(6,664,858)

Net Investment in Capital Assets 4,595,338

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/ FUND BALANCES - Continued

Fund Balance Classifications

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's policy manual states that the General Fund and Recreation Fund should maintain a minimum fund balance equal to 25% to 50% of budgeted operating expenditures.

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/ FUND BALANCES - Continued

Fund Balance Classifications - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Recreation	Special Revenue Recreation	Debt Service Bond and Interest	Capital Projects Master Plan	Totals
Fund Balances						
Nonspendable						
Prepays	\$ —	30,437	—	—	—	30,437
Restricted						
Property Tax Levies						
Illinois Municipal Retirement	29,014	—	—	—	—	29,014
Liability Insurance	61,924	—	—	—	—	61,924
Audit	6,323	—	—	—	—	6,323
Special Recreation	—	—	6,252	—	—	6,252
	97,261	—	6,252	—	—	103,513
Committed						
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	270,575	—	—	—	270,575
Assigned						
Capital Projects	—	—	—	—	1,862,525	1,862,525
Unassigned	418,001	—	—	(36,371)	—	381,630
Total Fund Balances	515,262	301,012	6,252	(36,371)	1,862,525	2,648,680

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2020 to January 1, 2021:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$300,000,000/Reported Values
			\$100,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Business Interruption due to			
System Failure	8 Hours	\$100,000	\$250,000/Occurrence/Annual Aggregate
Dependent Business Loan	8 Hours	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$100,000	\$50,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The District's portion of the overall equity of the pool is 0.213% or \$105,088.

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

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

JOINT VENTURE

Northern Suburban Special Recreation Association (NSSRA)

The District, along with nine other park districts, two Cities, and one Village, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association and generally provides funding based on up to .0400 cents per \$100 of its equalized assessed valuation. The District contributed \$93,757 to NSSRA during the current fiscal year. The District does not have a direct financial interest in the NSSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NSSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of the Board of Directors of the Association.

A complete, separate financial statement for the Association can be obtained from the Association's administrative offices at 3104 MacArthur Blvd., Northbrook, Illinois 60062.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. 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 eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight 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.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten 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.

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	23
Inactive Plan Members Entitled to but not yet Receiving Benefits	103
Active Plan Members	<u>29</u>
Total	<u><u>155</u></u>

Contributions. As set by statute, the District's Regular 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. For the year-ended December 31, 2020, the District's contribution was 8.69% of covered payroll.

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

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

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.

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:

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability/(asset) of the District calculated using the discount rate as well as what the District’s net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 341,164	(524,215)	(1,191,513)

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2019	\$ 8,730,076	8,347,612	382,464
Changes for the Year:			
Service Cost	133,874	—	133,874
Interest on the Total Pension Liability	623,152	—	623,152
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(197,075)	—	(197,075)
Changes of Assumptions	(53,829)	—	(53,829)
Contributions - Employer	—	107,857	(107,857)
Contributions - Employees	—	55,852	(55,852)
Net Investment Income	—	1,175,716	(1,175,716)
Benefit Payments, Including Refunds of Employee Contributions	(403,613)	(403,613)	—
Other (Net Transfer)	—	73,376	(73,376)
Net Changes	102,509	1,009,188	(906,679)
Balances at December 31, 2020	8,832,585	9,356,800	(524,215)

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

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

For the year ended December 31, 2020, the District recognized pension revenue of \$166,394. At December 31, 2020, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 17,569	(117,281)	(99,712)
Change in Assumptions	10,107	(29,119)	(19,012)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(703,358)	(703,358)
Total Deferred Amounts Related to IMRF	<u>27,676</u>	<u>(849,758)</u>	<u>(822,082)</u>

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:

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (321,854)
2022	(106,138)
2023	(278,779)
2024	(115,311)
2025	—
Thereafter	—
Total	<u>(822,082)</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Lake Bluff Park District's Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare, dental, and vision benefits for retirees and their dependents. Retirees and spousal/dependent may continue these benefits through COBRA provisions until the Medicare age. Retirees may not continue on the healthcare plan once Medicare eligible.

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>13</u>
Total	<u><u>13</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2020, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	2.12%
Healthcare Cost Trend Rates	The initial trend is based on the 2021 Segal Health Plan Cost Trend Survey. The Grading period and ultimate trend rates selected fall within a generally accepted range.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on a combination of the expected long-term rate of return on plan assets and the municipal bond rate.

Mortality rates were based on sex distinct raw rates as developed in the RP-2014 study, with blue collar adjustment. These rates are improved generationally using MP-2016 improvement rates.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2019	\$ 109,796
Changes for the Year:	
Service Cost	621
Interest on the Total OPEB Liability	3,008
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	29,308
Changes of Assumptions or Other Inputs	20,919
Benefit Payments	—
Other Changes	—
Net Changes	53,856
Balance at December 31, 2020	163,652

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 2.12%, while the prior valuation used 2.74%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB Liability	\$ 190,736	163,652	141,701

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of varied rates. as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates decreasing to (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 141,058	163,652	191,043

LAKE BLUFF PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB. For the year ended December 31, 2020, the District recognized OPEB expense of \$53,856.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefits Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund
Special Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Required Supplementary Information
Schedule of Employer Contributions
December 31, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 195,746	\$ 195,746	\$ —	\$ 1,633,947	11.98%
2016	187,049	187,049	—	1,701,999	10.99%
2017	168,958	168,958	—	1,706,653	9.90%
2018	172,652	172,652	—	1,761,760	9.80%
2019	113,709	113,709	—	1,441,184	7.89%
2020	107,857	107,857	—	1,241,166	8.69%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2020**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 155,293
Interest	511,034
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	147,775
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	<u>(358,141)</u>
Net Change in Total Pension Liability	455,961
Total Pension Liability - Beginning	<u>6,924,310</u>
 Total Pension Liability - Ending	 <u><u>7,380,271</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 195,746
Contributions - Members	73,527
Net Investment Income	31,074
Benefit Payments, Including Refunds of Member Contributions	<u>(358,141)</u>
Other (Net Transfer)	144,879
Net Change in Plan Fiduciary Net Position	<u>87,085</u>
Plan Net Position - Beginning	<u>6,259,210</u>
 Plan Net Position - Ending	 <u><u>6,346,295</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 1,033,976</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 85.99%
 Covered Payroll	 \$ 1,633,947
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 63.28%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2016	2017	2018	2019	2020
181,851	163,138	165,427	122,477	133,874
544,970	560,532	573,326	577,604	623,152
—	—	—	—	—
(132,358)	71,818	(213,753)	318,413	(197,075)
(9,177)	(253,985)	202,365	—	(53,829)
(390,462)	(365,810)	(378,304)	(388,267)	(403,613)
194,824	175,693	349,061	630,227	102,509
7,380,271	7,575,095	7,750,788	8,099,849	8,730,076
7,575,095	7,750,788	8,099,849	8,730,076	8,832,585
187,049	168,958	172,652	113,709	107,857
78,790	76,799	79,324	65,642	55,852
437,704	1,179,432	(397,115)	1,332,319	1,175,716
(390,462)	(365,810)	(378,304)	(388,267)	(403,613)
(20,955)	(117,124)	133,755	33,221	73,376
292,126	942,255	(389,688)	1,156,624	1,009,188
6,346,295	6,638,421	7,580,676	7,190,988	8,347,612
6,638,421	7,580,676	7,190,988	8,347,612	9,356,800
936,674	170,112	908,861	382,464	(524,215)
87.63%	97.81%	88.78%	95.62%	105.94%
1,701,999	1,706,653	1,761,760	1,441,184	1,241,166
55.03%	9.97%	51.59%	26.54%	(42.24%)

LAKE BLUFF PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2020

	2018	2019	2020
Total OPEB Liability			
Service Cost	\$ 1,570	1,504	621
Interest	3,590	3,858	3,008
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	—	—	29,308
Change of Assumptions or Other Inputs	(6,966)	14,635	20,919
Benefit Payments	(8,106)	(8,631)	—
Net Change in Total OPEB Liability	(9,912)	11,366	53,856
Total OPEB Liability - Beginning	108,342	98,430	109,796
Total OPEB Liability - Ending	98,430	109,796	163,652
Covered Payroll	\$ 1,242,095	948,144	725,046
Total OPEB Liability as a Percentage of Covered Payroll	7.92%	11.58%	22.57%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018, 2019 and 2020.

LAKE BLUFF PARK DISTRICT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,788,445	1,788,445	1,763,891
Intergovernmental			
Personal Property Replacement Tax	34,000	34,000	41,182
Charges for Services			
Fees and Admissions	33,875	33,875	39,548
Rentals	15,980	15,980	1,988
Programs	26,400	26,400	24,720
Concessions	2,000	2,000	—
Grants and Donations	30,000	30,000	20,000
Interest	500	500	18
Miscellaneous	20,390	20,390	27,738
Total Revenues	<u>1,951,590</u>	<u>1,951,590</u>	<u>1,919,085</u>
Expenditures			
General Government			
Administration	999,194	999,194	981,077
Park Maintenance	706,775	706,775	628,076
Capital Outlay	57,189	57,189	44,149
Debt Service			
Principal Retirement	2,500	2,500	2,500
Total Expenditures	<u>1,765,658</u>	<u>1,765,658</u>	<u>1,655,802</u>
Net Change In Fund Balance	<u>185,932</u>	<u>185,932</u>	263,283
Fund Balance - Beginning			<u>251,979</u>
Fund Balance - Ending			<u><u>515,262</u></u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 478,459	478,459	475,329
Charges for Services			
Fees and Admissions	836,723	836,723	527,016
Rentals	37,858	37,858	33,087
Programs	1,520,180	1,520,180	707,277
Private Lessons	45,175	45,175	26,335
Concessions	25,310	25,310	2,816
Pro Shop Merchandise	5,500	5,500	2,038
Grants and Donations	—	—	35,119
Miscellaneous	92,565	92,565	109,258
Total Revenues	<u>3,041,770</u>	<u>3,041,770</u>	<u>1,918,275</u>
Expenditures			
General Government	599,432	599,432	447,231
Recreation	1,798,532	1,798,532	1,185,967
Capital Outlay	32,500	32,500	6,500
Debt Service			
Principal Retirement	74,779	74,779	74,779
Interest and Fiscal Charges	9,535	9,535	8,562
Total Expenditures	<u>2,514,778</u>	<u>2,514,778</u>	<u>1,723,039</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	526,992	526,992	195,236
Other Financing (Uses)			
Transfers Out	<u>(294,463)</u>	<u>(294,463)</u>	<u>(280,963)</u>
Net Change in Fund Balance	<u>232,529</u>	<u>232,529</u>	(85,727)
Fund Balance - Beginning			<u>386,739</u>
Fund Balance - Ending			<u>301,012</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 257,932	257,932	254,822
Expenditures			
Recreation			
Personal Services			
Administration	26,447	26,447	22,320
Contractual Services			
Insurance - Employees	2,737	2,737	1,170
Professional Planning Services	500	500	—
Contributions for NSSRA	94,125	94,125	88,325
Inclusion Fees	11,994	11,994	5,432
Continuing Education	500	500	—
Capital Outlay			
Building Improvements	128,000	128,000	—
Office Equipment/Furniture	1,000	1,000	—
Total Expenditures	265,303	265,303	117,247
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,371)	(7,371)	137,575
Other Financing (Uses)			
Transfers Out	(10,000)	(10,000)	—
Net Change in Fund Balance	(17,371)	(17,371)	137,575
Fund Balance - Beginning			(131,323)
Fund Balance - Ending			6,252

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in other funds.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities.

Special Recreation Fund

The Special Recreation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Northern Illinois Special Recreation Association to provide special recreation programs for the physically and mentally challenged.

DEBT SERVICE FUND

The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Bond and Interest Fund

The Bond and Interest Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUND

The Capital Projects Funds are used to account for all resources used for the acquisition of capital assets.

Master Plan Fund

The Master Plan Fund is used to account for revenues from a specific annual property tax levy, bond issues and expenditures related to capital projects.

LAKE BLUFF PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Administration			
Personal Services			
Executive Director	\$ 128,584	128,584	100,111
Business & HR Manager	32,500	32,500	47,634
Finance and Accounting Specialist	66,560	66,560	38,069
Communication & Promotions Manager	70,960	70,960	69,091
Recording Secretary	32,000	32,000	38,067
Superintendent of Community Recreation	120,940	120,940	119,996
Guest Services Manager	58,986	58,986	60,554
Guest Services Associate - Part-Time	46,680	46,680	50,016
Bookkeeper	25,000	25,000	22,272
Guest Services Team Leader	35,392	35,392	20,760
	<u>617,602</u>	<u>617,602</u>	<u>566,570</u>
Contractual Services			
Insurance - Employees	80,765	80,765	75,269
Illinois Municipal Retirement	41,400	41,400	40,269
Social Security and Medicare	36,592	36,592	42,910
Legal Services	21,600	21,600	35,925
Professional Planning Services	5,000	5,000	1,275
Accounting and Bookkeeping Services	21,888	21,888	47,785
Audit	—	—	19,200
Equipment Service Agreements	3,372	3,372	6,634
Postage	2,000	2,000	39
Marketing Professional Services	7,000	7,000	2,153
Transportation and Conferences	13,075	13,075	5,782
Advertising, Legal Notices	1,950	1,950	1,213
Communications Equipment Services	70,127	70,127	68,009
Bank Service Charges	3,000	3,000	2,358
Contractual Services - Other	9,000	9,000	11,355
Utility and Water	34,032	34,032	29,471
Telephone	7,750	7,750	8,171
Refuse	576	576	1,401
Dues and Subscriptions	10,875	10,875	10,869
Staff Recognition	940	940	327
	<u>370,942</u>	<u>370,942</u>	<u>410,415</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government - Continued			
Administration - Continued			
Materials and Supplies			
Office Supplies	\$ 9,450	9,450	3,980
Technology Equipment/Supplies	1,200	1,200	112
	<u>10,650</u>	<u>10,650</u>	<u>4,092</u>
Total Administration	<u>999,194</u>	<u>999,194</u>	<u>981,077</u>
Park Maintenance			
Personal Services			
Superintendent of Parks & Facility Maintenance	88,150	88,150	85,822
Maintenance Services Associates - Full-Time	91,520	91,520	79,336
Maintenance - Part-Time	99,940	99,940	70,651
Outside Guest Services Associate	9,019	9,019	24,602
Assistant Waterfront Manager	21,340	21,340	16,304
Waterfront Manager - Part-Time	10,500	10,500	13,794
Lifeguards	35,200	35,200	21,973
Facility Services Manager	16,500	16,500	13,127
Group Instructor	15,000	15,000	11,627
Overtime	5,000	5,000	2,397
Morning Mechanic, Technical & Facilities	17,139	17,139	16,800
	<u>409,308</u>	<u>409,308</u>	<u>356,433</u>
Contractual Services			
Insurance - Employees	74,119	74,119	59,217
Illinois Municipal Retirement	22,353	22,353	20,732
Social Security and Medicare	31,311	31,311	26,630
Transportation and Conferences	3,178	3,178	2,237
Professional Planning Services	500	500	—
Communications Equipment/Service	1,800	1,800	1,949
Active Network Fees	1,900	1,900	1,586

LAKE BLUFF PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government - Continued			
Park Maintenance - Continued			
Contractual Services - Continued			
Sales Tax	\$ 159	159	—
Contractual Services - Other	49,785	49,785	64,281
Utilities	13,280	13,280	10,317
Water/Sewer	9,226	9,226	1,290
Telephone	10,034	10,034	8,111
Dues and Subscriptions	1,355	1,355	644
Facility Service Agreements	5,981	5,981	5,450
Refuse Collection	3,780	3,780	2,989
	<u>228,761</u>	<u>228,761</u>	<u>205,433</u>
Materials and Supplies			
Green Initiatives	900	900	507
Supplies - Janitorial	3,800	3,800	2,554
Supplies - Office	100	100	—
Uniforms	6,498	6,498	3,917
Supplies - Grounds	33,528	33,528	31,646
Supplies - Equipment	2,000	2,000	4,138
Gasoline, Oil, Anti-Freeze	8,910	8,910	8,119
Concession Food	425	425	37
Facility Equipment	5,250	5,250	7,227
Facility Supplies	3,295	3,295	3,974
Shop Materials	4,000	4,000	4,091
	<u>68,706</u>	<u>68,706</u>	<u>66,210</u>
Total Park Maintenance	<u>706,775</u>	<u>706,775</u>	<u>628,076</u>
Total General Government	<u>1,705,969</u>	<u>1,705,969</u>	<u>1,609,153</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Capital Outlay			
Parts/Fitting Vehicle/Equipment	\$ 8,300	8,300	8,997
Parts/Fitting Mowing/Equipment	13,000	13,000	10,372
Parts/Fitting Outdoor Properties	14,000	14,000	5,410
Parts/Fitting Buildings	3,500	3,500	3,462
Park Enhancements	18,389	18,389	15,908
Total Capital Outlay	57,189	57,189	44,149
Debt Service			
Principal Retirement	2,500	2,500	2,500
Total Expenditures	1,765,658	1,765,658	1,655,802

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Administration			
Personal Services			
Facility Maintenance Services Manager - Full-Time	\$ 51,395	51,395	50,069
Facility Repair Services Associate - Part-Time	79,965	79,965	40,581
Overtime	2,500	2,500	997
Morning Mechanic, Technical & Facilities	39,994	39,994	39,200
	<u>173,854</u>	<u>173,854</u>	<u>130,847</u>
Contractual Services			
Insurance - Employees	49,208	49,208	51,844
Illinois Municipal Retirement	12,530	12,530	13,240
Social Security and Medicare	13,300	13,300	10,719
Professional Employee Services	500	500	—
Program Scholarships	5,000	5,000	641
Postage	6,560	6,560	1,982
Marketing	5,000	5,000	1,375
Printing/Design/Publishing	50,998	50,998	27,390
Transportation and Conferences	3,850	3,850	5,076
Advertising, Legal Notices	10,084	10,084	16,746
Communications Equipment Services	17,328	17,328	17,874
Active Network Fees	35,000	35,000	26,380
Contractual Services - Other	17,515	17,515	16,123
Utilities	34,074	34,074	29,425
Telephone	12,600	12,600	8,671
Refuse	2,000	2,000	—
Dues/Memberships and Subscriptions	1,620	1,620	1,188
Staff Recognition	460	460	264
Facility Service Agreements	37,598	37,598	29,739
	<u>315,225</u>	<u>315,225</u>	<u>258,677</u>
Materials and Supplies			
Office Supplies	3,242	3,242	3,971
Technology Equipment/Supplies	8,370	8,370	10,892
Uniforms	4,129	4,129	101
Janitorial Supplies	13,020	13,020	13,317
Small Tools/Equipment	700	700	549

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government - Continued			
Administration - Continued			
Materials and Supplies -Continued			
Shop Materials	\$ 1,600	1,600	1,523
Parts/Fitting Vehicle/Equipment	3,000	3,000	1,129
Parts/Fittings HVAC	1,440	1,440	806
Parts/Fittings Buildings	4,000	4,000	1,237
Facility Equipment	5,320	5,320	2,022
Facility Supplies	1,300	1,300	2,256
Miscellaneous	—	—	(1,908)
	<u>46,121</u>	<u>46,121</u>	<u>35,895</u>
 Total Administration	 <u>535,200</u>	 <u>535,200</u>	 <u>425,419</u>
 Facility Services			
Personal Services			
Kids Zone	50,960	50,960	14,178
 Contractual			
Illinois Municipal Retirement	4,534	4,534	1,323
Social Security and Medicare	3,898	3,898	1,226
	<u>8,432</u>	<u>8,432</u>	<u>2,549</u>
Materials and Supplies			
Vending Supplies	3,400	3,400	980
Facility Supplies	1,440	1,440	4,105
	<u>4,840</u>	<u>4,840</u>	<u>5,085</u>
 Total Facility Services	 <u>64,232</u>	 <u>64,232</u>	 <u>21,812</u>
 Total General Government	 <u>599,432</u>	 <u>599,432</u>	 <u>447,231</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Recreation Programs			
Personal Services			
Recreation Services Manager	\$ 46,576	46,576	46,002
Coordinator - Part-Time	136,461	136,461	131,512
Teacher - Part-Time	105,500	105,500	64,365
Teacher Aide - Part-Time	55,250	55,250	28,038
Counselor - Part-Time	95,524	95,524	48,206
In-House Instructor	8,000	8,000	1,853
Program Instructor - Part-Time	150,363	150,363	89,577
	<u>597,674</u>	<u>597,674</u>	<u>409,553</u>
Contractual Services			
Insurance - Employees	45,773	45,773	46,015
Illinois Municipal Retirement	27,536	27,536	23,237
Social Security and Medicare	45,722	45,722	30,604
Program Provider	31,640	31,640	10,516
Program Officials	6,705	6,705	2,055
Transportation	10,880	10,880	657
Field Trips	24,885	24,885	6,721
Contractual Services - Other	10,120	10,120	1,527
Program Entertainment	12,650	12,650	1,012
	<u>215,911</u>	<u>215,911</u>	<u>122,344</u>
Materials and Supplies			
Supplies and Services	64,774	64,774	37,936
Program Equipment	8,250	8,250	2,693
Concession Food	13,300	13,300	3,468
	<u>86,324</u>	<u>86,324</u>	<u>44,097</u>
Total Recreation Programs	<u>899,909</u>	<u>899,909</u>	<u>575,994</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Health and Fitness Center			
Personal Services			
Facility Services Manager	\$ 22,000	22,000	26,038
Facility Maintenance Services Manager - Full-Time	4,283	4,283	4,173
Facility Repair Services Associate - Part-Time	4,998	4,998	—
Guest Services Associate	92,175	92,175	62,445
Personal Trainers	15,000	15,000	6,390
Program Instructor	1,800	1,800	—
Group Instructor	31,200	31,200	23,365
	<u>171,456</u>	<u>171,456</u>	<u>122,411</u>
Contractual Services			
Insurance - Employees	24,537	24,537	18,964
Illinois Municipal Retirement	6,344	6,344	4,606
Social Security and Medicare	13,116	13,116	10,018
Equipment Service Agreements	2,760	2,760	244
Printing/Design/Publishing	4,000	4,000	—
Active Network Fees	15,000	15,000	10,156
Communications Equipment Services	2,184	2,184	1,630
Contractual Services - Other	3,000	3,000	799
Utilities	35,468	35,468	29,744
Telephone	3,410	3,410	2,616
Dues/Memberships and Subscriptions	1,050	1,050	268
Transportation and Conferences	2,000	2,000	1,182
Facility Service Agreements	18,766	18,766	14,843
	<u>131,635</u>	<u>131,635</u>	<u>95,070</u>
Materials and Supplies			
Office Supplies	2,500	2,500	800
Uniforms	600	600	—
Promotions	3,500	3,500	1,856
Parts/Fittings/Repair Equipment	2,000	2,000	380
Facility Equipment	2,000	2,000	689
Facility Supplies	5,720	5,720	5,202
Program Supplies	1,000	1,000	—

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Health and Fitness Center - Continued			
Materials and Supplies - Continued			
Janitorial Supplies	\$ 5,000	5,000	2,875
Parts/Fittings Buildings	900	900	1,530
	<u>23,220</u>	<u>23,220</u>	<u>13,332</u>
 Total Health and Fitness Center	 326,311	 326,311	 230,813
 Paddle Club			
Personal Services			
Racquet Sports Manager	49,974	49,974	21,135
Facility Services Manager	—	—	98
Facility Maintenance Manager	12,848	12,848	12,517
Facility Repair Services - Part-Time	4,998	4,998	—
Inside Facility Associate - Part-Time	1,040	1,040	603
Club Coordinator	4,800	4,800	7,690
Private Instructor	2,655	2,655	2,676
Team Drills Instructor	11,000	11,000	30,665
Group Instructor	46,565	46,565	12,507
	<u>133,880</u>	<u>133,880</u>	<u>87,891</u>
 Contractual Services			
Insurance - Employees	32,344	32,344	22,524
Illinois Municipal Retirement	6,177	6,177	2,010
Social Security and Medicare	9,859	9,859	6,614
Facility Service Agreements	11,207	11,207	8,384
Postage	2,000	2,000	—
Printing/Design/Publishing	6,600	6,600	75
Active Network Fees	9,318	9,318	6,884
Communications Equipment/Service	1,100	1,100	1,794
Sales Tax	325	325	134
Contractual Services - Other	16,164	16,164	13,749
Utilities	5,092	5,092	10,997
Telephone	312	312	96
Dues/Memberships and Subscriptions	2,250	2,250	6,078
Program Provider	16,800	16,800	5,650
	<u>119,548</u>	<u>119,548</u>	<u>84,989</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Paddle Club - Continued			
Materials and Supplies			
Technology Equipment/Supplies	\$ —	—	240
Facility Equipment	7,700	7,700	1,012
Facility Supplies	2,000	2,000	892
Hard Goods	3,000	3,000	2,716
Program Supplies	1,500	1,500	413
Janitorial Supplies	1,100	1,100	526
Parts/Fittings Buildings	1,200	1,200	916
Parts/Fittings Outdoor Properties	5,000	5,000	2,569
	<u>21,500</u>	<u>21,500</u>	<u>9,284</u>
 Total Paddle Club	 <u>274,928</u>	 <u>274,928</u>	 <u>182,164</u>
 Aquatic Facility			
Personal Services			
Guest Services Associate	10,223	10,223	7,596
Private Instructor	2,000	2,000	3,445
Aquatic Manager	7,714	7,714	8,843
Assistant Aquatic Manager	22,230	22,230	10,154
Lifeguards	63,528	63,528	43,788
Concession Associate	4,163	4,163	—
LGI Trainer	—	—	596
Diving Instructor	552	552	—
Swim Coach	4,500	4,500	—
Swim Aide	15,375	15,375	—
Group Instructor	11,100	11,100	—
Facility Service Manager	16,500	16,500	13,126
Facility Maintenance Services Manager	17,132	17,132	16,690
Facility Repair Services Associate - Part-Time	9,996	9,996	9,996
	<u>185,013</u>	<u>185,013</u>	<u>114,234</u>
 Contractual Services			
Insurance - Employees	19,264	19,264	11,236
Illinois Municipal Retirement	2,993	2,993	1,188
Social Security and Medicare	14,744	14,744	8,357

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Aquatic Facility - Continued			
Contractual Services - Continued			
Printing/Design/Publishing	\$ 1,000	1,000	—
Active Network Fees	5,900	5,900	5,327
Sales Tax	200	200	—
Contractual Services - Other	10,712	10,712	8,460
Utilities	7,571	7,571	8,600
Staff Recognition	880	880	117
	<u>63,264</u>	<u>63,264</u>	<u>43,285</u>
Materials and Supplies			
Office Supplies	800	800	182
Uniforms	3,955	3,955	—
Concessions	7,000	7,000	—
Facility Equipment	2,655	2,655	708
Facility Supplies	1,510	1,510	1,210
Program Supplies	500	500	—
Janitorial Supplies	1,800	1,800	860
Landscape Materials	1,000	1,000	513
Parts/Fittings Buildings	3,000	3,000	990
Parts/Fittings Outdoor Properties	5,550	5,550	996
Water Supplies	10,500	10,500	8,815
	<u>38,270</u>	<u>38,270</u>	<u>14,274</u>
Total Aquatic Facility	<u>286,547</u>	<u>286,547</u>	<u>171,793</u>
Golf Club			
Contractual Services			
Insurance - Employees	6,837	6,837	6,035
Communications Equipment/Service	—	—	642
Utilities	—	—	117
Telephone	—	—	(71)
	<u>6,837</u>	<u>6,837</u>	<u>6,723</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Golf Club - Continued			
Materials and Supplies			
Parts/Fittings Buildings	\$ 1,500	1,500	—
Facility Equipment	2,500	2,500	—
Miscellaneous	—	—	18,480
	<u>4,000</u>	<u>4,000</u>	<u>18,480</u>
Total Golf Club	<u>10,837</u>	<u>10,837</u>	<u>25,203</u>
Total Recreation	<u>1,798,532</u>	<u>1,798,532</u>	<u>1,185,967</u>
Capital Outlay			
Small Cap Equipment & Projects	17,500	17,500	6,500
Golf Carts	15,000	15,000	—
Total Capital Outlay	<u>32,500</u>	<u>32,500</u>	<u>6,500</u>
Debt Service			
Principal Retirement	74,779	74,779	74,779
Interest and Fiscal Charges	9,535	9,535	8,562
Total Debt Service	<u>84,314</u>	<u>84,314</u>	<u>83,341</u>
Total Expenditures	<u>2,514,778</u>	<u>2,514,778</u>	<u>1,723,039</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Bond and Interest - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 640,273	640,273	647,873
Expenditures			
Debt Service			
Principal Retirement	770,000	770,000	770,000
Interest and Fiscal Charges	142,522	142,522	250,924
Total Expenditures	912,522	912,522	1,020,924
Excess (Deficiency) of Revenues Over (Under) Expenditures	(272,249)	(272,249)	(373,051)
Other Financing Sources (Uses)			
Debt Issuance	—	—	2,365,000
Payment to Escrow Agent	—	—	(2,330,727)
Transfers In	280,963	280,963	280,963
	280,963	280,963	315,236
Net Change in Fund Balance	8,714	8,714	(57,815)
Fund Balance - Beginning			21,444
Fund Balance - Ending			(36,371)

LAKE BLUFF PARK DISTRICT, ILLINOIS

Master Plan - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ —	—	(373)
Interest	8,300	8,300	4,641
Miscellaneous	13,500	13,500	9,412
Total Revenues	21,800	21,800	13,680
Expenditures			
General Government			
Personal	—	—	781
Contractual Services	7,500	7,500	43,159
Capital Outlay	510,000	510,000	327,967
Debt Service			
Interest and Fiscal Charges	—	—	14,500
Total Expenditures	517,500	517,500	386,407
Excess (Deficiency) of Revenues Over (Under) Expenditures	(495,700)	(495,700)	(372,727)
Other Financing Sources			
Debt Issuance	—	—	889,000
Transfers In	10,000	10,000	—
	10,000	10,000	889,000
Net Change in Fund Balance	(485,700)	(485,700)	516,273
Fund Balance - Beginning			1,346,252
Fund Balance - Ending			1,862,525

SUPPLEMENTAL SCHEDULES

LAKE BLUFF PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2016

December 31, 2020

Date of Issue	June 30, 2016
Date of Maturity	July 24, 2021
Authorized Issue	\$83,915
Interest Rate	0.30%
Interest Dates	Monthly
Principal Maturity Date	Monthly
Payable at	PNC Equipment Finance

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 10,558	128	10,686

LAKE BLUFF PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2017

December 31, 2020

Date of Issue	February 10, 2017
Date of Maturity	February 10, 2022
Authorized Issue	\$182,246
Interest Rate	4.75%
Interest Dates	Monthly
Principal Maturity Date	Monthly
Payable at	Lake Forest Bank & Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 39,711	1,371	41,082
2022	6,805	42	6,847
	<u>46,516</u>	<u>1,413</u>	<u>47,929</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2018

December 31, 2020

Date of Issue	October 1, 2018
Date of Maturity	October 1, 2022
Authorized Issue	\$45,869
Interest Rate	5.50%
Interest Dates	Monthly
Principal Maturity Date	Monthly
Payable at	Lake Forest Bank & Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 11,880	941	12,821
2022	10,401	285	10,686
	<u>22,281</u>	<u>1,226</u>	<u>23,507</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2019

December 31, 2020

Date of Issue	April 2, 2019
Date of Maturity	April 2, 2023
Authorized Issue	\$33,145
Interest Rate	5.75%
Interest Dates	Monthly
Principal Maturity Date	Monthly
Payable at	Lake Forest Bank & Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 8,352	960	9,312
2022	8,852	460	9,312
2023	3,048	36	3,084
	<u>20,252</u>	<u>1,456</u>	<u>21,708</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Park Bonds of 2015B
December 31, 2020**

Date of Issue	January 30, 2015
Date of Maturity	December 30, 2029
Authorized Issue	\$2,515,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2021	\$ 195,000	64,412	259,412	2021	32,206	2021	32,206
2022	200,000	58,562	258,562	2022	29,281	2022	29,281
2023	200,000	52,562	252,562	2023	26,281	2023	26,281
2024	205,000	46,562	251,562	2024	23,281	2024	23,281
2025	215,000	40,412	255,412	2025	20,206	2025	20,206
2026	225,000	33,962	258,962	2026	16,981	2026	16,981
2027	230,000	26,650	256,650	2027	13,325	2027	13,325
2028	240,000	18,600	258,600	2028	9,300	2028	9,300
2029	240,000	9,600	249,600	2029	4,800	2029	4,800
	<u>1,950,000</u>	<u>351,322</u>	<u>2,301,322</u>		<u>175,661</u>		<u>175,661</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2016

December 31, 2020

Date of Issue	November 3, 2016
Date of Maturity	January 1, 2022
Authorized Issue	\$1,200,000
Denomination of Bonds	\$5,000
Interest Rates	1.15% - 1.75%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2021	\$ 260,000	5,318	265,318	2021	3,699	2021	1,619
2022	185,000	1,619	186,619	2022	1,619	2022	—
	<u>445,000</u>	<u>6,937</u>	<u>451,937</u>		<u>5,318</u>		<u>1,619</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Refunding Park Bonds of 2020

December 31, 2020

Date of Issue	March 17, 2020
Date of Maturity	December 15, 2032
Authorized Issue	\$2,365,000
Denomination of Bonds	\$5,000
Interest Rate	2.19%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	JP Morgan Chase

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2021	\$ 25,000	49,932	74,932	2021	24,966	2021	24,966
2022	25,000	49,384	74,384	2022	24,692	2022	24,692
2023	5,000	48,837	53,837	2023	24,418	2023	24,419
2024	225,000	48,728	273,728	2024	24,364	2024	24,364
2025	235,000	43,800	278,800	2025	21,900	2025	21,900
2026	235,000	38,654	273,654	2026	19,327	2026	19,327
2027	230,000	33,507	263,507	2027	16,753	2027	16,754
2028	225,000	28,470	253,470	2028	14,235	2028	14,235
2029	325,000	23,542	348,542	2029	11,771	2029	11,771
2030	315,000	16,425	331,425	2030	8,212	2030	8,213
2031	310,000	9,526	319,526	2031	4,763	2031	4,763
2032	125,000	2,738	127,738	2032	1,369	2032	1,369
	<u>2,280,000</u>	<u>393,543</u>	<u>2,673,543</u>		<u>196,770</u>		<u>196,773</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2020A

December 31, 2020

Date of Issue	July 9, 2020
Date of Maturity	December 15, 2024
Authorized Issue	\$889,000
Denomination of Bonds	\$5,000
Interest Rate	1.70%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Lake Forest Bank & Trust

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2021	\$ 113,000	21,662	134,662	2021	14,105	2021	7,557
2022	312,000	13,192	325,192	2022	6,596	2022	6,596
2023	339,000	7,888	346,888	2023	3,944	2023	3,944
2024	125,000	2,125	127,125	2024	1,062	2024	1,063
	<u>889,000</u>	<u>44,867</u>	<u>933,867</u>		<u>25,707</u>		<u>19,160</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Taxable Refunding Debt Certificates of 2010B

December 31, 2020

Date of Issue	February 1, 2010
Date of Maturity	January 1, 2026
Authorized Issue	\$2,020,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.80%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	The Bank of New York, NY

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2021	\$ 50,000	13,228	63,228	2021	7,114	2021	6,114
2022	55,000	11,128	66,128	2022	6,114	2022	5,014
2023	55,000	8,900	63,900	2023	5,014	2023	3,886
2024	60,000	6,542	66,542	2024	3,886	2024	2,656
2025	60,000	4,037	64,037	2025	2,656	2025	1,381
2026	65,000	1,381	66,381	2026	1,381	2026	—
	<u>345,000</u>	<u>45,216</u>	<u>390,216</u>		<u>26,165</u>		<u>19,051</u>

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
Taxable Refunding Debt Certificates of 2018
December 31, 2020**

Date of Issue	December 19, 2018
Date of Maturity	January 1, 2026
Authorized Issue	\$932,000
Denomination of Bonds	\$5,000
Interest Rate	4.25%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Lake Forest Bank & Trust

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2021	\$ 195,000	27,816	222,816	2021	15,980	2021	11,836
2022	105,000	21,441	126,441	2022	11,836	2022	9,605
2023	105,000	16,978	121,978	2023	9,605	2023	7,373
2024	110,000	12,409	122,409	2024	7,373	2024	5,036
2025	119,000	7,544	126,544	2025	5,036	2025	2,508
2026	118,000	2,508	120,508	2026	2,508	2026	—
	<u>752,000</u>	<u>88,696</u>	<u>840,696</u>		<u>52,338</u>		<u>36,358</u>

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

LAKE BLUFF PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

See Following Page

LAKE BLUFF PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	2011	2012	2013
Governmental Activities			
Net Investment in Capital Assets	\$ 3,350,251	3,325,484	3,223,941
Restricted	440,870	378,445	290,338
Unrestricted	468,482	661,626	1,627,581
	<hr/>		
Total Governmental Activities Net Position	4,259,603	4,365,555	5,141,860

* Accrual Basis of Accounting

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
3,073,179	3,129,110	3,715,193	3,778,454	3,898,347	4,323,279	4,595,338
352,467	384,397	194,987	167,444	206,280	115,750	103,513
1,655,650	1,216,622	756,082	450,762	140,701	976,963	1,470,255
5,081,296	4,730,129	4,666,262	4,396,660	4,245,328	5,415,992	6,169,106

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities										
General Government	\$ 1,843,822	1,959,173	1,820,328	2,144,342	2,481,810	2,575,189	2,641,857	2,504,411	2,321,999	1,875,917
Recreation	1,206,781	2,970,105	3,161,075	3,459,275	3,268,334	3,513,922	3,563,264	3,410,121	2,463,795	1,873,478
Interest on Long-Term Debt	206,780	266,893	426,231	257,531	329,295	266,395	283,871	292,274	260,685	251,226
Total Governmental Activities Expenses	3,257,383	5,196,171	5,407,634	5,861,148	6,079,439	6,355,506	6,488,992	6,206,806	5,046,479	4,000,621
Business-Type Activities										
Fitness Center	368,523	—	—	—	—	—	—	—	—	—
Paddle Tennis	146,631	—	—	—	—	—	—	—	—	—
Golf Course	1,217,577	—	—	—	—	—	—	—	—	—
Total Business-Type Activities Expenses	1,732,731	—	—	—	—	—	—	—	—	—
Total Primary Government Expenses	4,990,114	5,196,171	5,407,634	5,861,148	6,079,439	6,355,506	6,488,992	6,206,806	5,046,479	4,000,621
Program Revenues										
Governmental Activities										
Charges for Services										
General	—	—	—	—	—	—	—	—	67,553	66,256
Recreation	982,325	2,808,098	2,903,939	3,001,816	2,940,217	2,756,237	2,987,232	2,962,462	2,341,045	1,298,569
Grants/Contributions	4,069	3,095	479	238	—	400,000	—	—	508,951	54,746
Total Governmental Activities Program Revenues	986,394	2,811,193	2,904,418	3,002,054	2,940,217	3,156,237	2,987,232	2,962,462	2,917,549	1,419,571
Business-Type Activities										
Charges for Services										
Fitness Center	432,492	—	—	—	—	—	—	—	—	—
Paddle Tennis	117,132	—	—	—	—	—	—	—	—	—
Golf Course	1,012,645	—	—	—	—	—	—	—	—	—
Total Business-Type Activities Program Revenues	1,562,269	—	—	—	—	—	—	—	—	—
Total Primary Government Program Revenues	2,548,663	2,811,193	2,904,418	3,002,054	2,940,217	3,156,237	2,987,232	2,962,462	2,917,549	1,419,571

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expenses) Revenues										
Governmental Activities	\$ (2,270,989)	(2,384,978)	(2,503,216)	(2,859,094)	(3,139,222)	(3,199,269)	(3,501,760)	(3,244,344)	(2,128,930)	(2,581,050)
Business-Type Activities	(170,462)	—	—	—	—	—	—	—	—	—
Total Primary Government Net Revenues (Expenses)	(170,462)	—	—	—	—	—	—	—	—	—
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	2,426,514	2,441,986	2,545,701	2,659,161	2,937,163	2,970,420	3,007,417	3,081,490	3,140,941	3,141,915
Intergovernmental - Unrestricted										
Replacement Taxes	30,486	30,542	33,918	35,324	37,169	32,935	34,781	31,620	39,312	41,182
Interest Income	2,243	1,696	2,047	2,045	2,413	4,616	5,374	9,461	10,930	4,659
Miscellaneous	50,459	59,527	60,932	102,000	36,394	127,431	184,586	78,783	108,411	146,408
Transfers	(654,426)	—	—	—	—	—	—	—	—	—
Total Governmental Activities	1,855,276	2,533,751	2,642,598	2,798,530	3,013,139	3,135,402	3,232,158	3,201,354	3,299,594	3,334,164
Business-Type Activities										
Transfers	654,426	—	—	—	—	—	—	—	—	—
Total Primary Government	2,509,702	2,533,751	2,642,598	2,798,530	3,013,139	3,135,402	3,232,158	3,201,354	3,299,594	3,334,164
Changes in Net Position										
Governmental Activities	(415,713)	148,773	139,382	(60,564)	(126,083)	(63,867)	(269,602)	(42,990)	1,170,664	753,114
Business-Type Activities	483,964	—	—	—	—	—	—	—	—	—
Total Primary Government	68,251	148,773	139,382	(60,564)	(126,083)	(63,867)	(269,602)	(42,990)	1,170,664	753,114

* Accrual Basis of Accounting

Data Source: District Records

LAKE BLUFF PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	2011	2012	2013
General Fund			
Nonspendable	\$ —	—	—
Restricted	—	—	—
Unassigned	428,518	183,128	188,118
Total General Fund	428,518	183,128	188,118
All Other Governmental Funds			
Nonspendable	28,841	28,841	36,341
Restricted	512,576	443,145	296,472
Committed	—	264,962	452,450
Assigned	781,082	268,327	1,016,083
Unassigned	(729,734)	—	—
Total All Other Governmental Funds	592,765	1,005,275	1,801,346
Total Governmental Funds	1,021,283	1,188,403	1,989,464

* Modified Accrual Basis of Accounting

Data Source: District Records

Note: The District implemented GASB 54 for the year ended December 31, 2011.

2014	2015	2016	2017	2018	2019	2020
—	8,446	—	—	—	—	—
—	—	—	—	103,823	94,306	97,261
182,921	183,103	207,603	198,206	(35,843)	157,673	418,001
182,921	191,549	207,603	198,206	67,980	251,979	515,262
38,355	42,903	46,481	36,598	23,480	46,527	30,437
449,124	482,659	281,819	252,840	185,975	21,444	6,252
476,351	431,112	16,535	—	—	340,212	270,575
972,835	2,042,204	1,573,280	1,338,547	1,188,021	1,346,252	1,862,525
—	—	(119,557)	(362,896)	(362,625)	(131,323)	(36,371)
1,936,665	2,998,878	1,798,558	1,265,089	1,034,851	1,623,112	2,133,418
2,119,586	3,190,427	2,006,161	1,463,295	1,102,831	1,875,091	2,648,680

LAKE BLUFF PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	2011	2012	2013
Revenues			
Taxes	\$ 2,457,000	2,472,528	2,579,619
Intergovernmental	—	—	—
Charges for Services	982,325	2,808,098	2,903,939
Grants and Donations	4,069	3,095	479
Interest Income	2,243	1,696	2,047
Miscellaneous Revenue	50,459	59,527	60,932
Total Revenues	3,496,096	5,344,944	5,547,016
Expenditures			
General Government	1,827,960	1,954,074	2,026,440
Recreation	922,161	2,398,642	2,564,539
Capital Outlay	86,333	104,468	277,589
Debt Service			
Principal	643,661	790,228	560,938
Interest and Fiscal Charges	198,382	235,591	225,921
Total Expenditures	3,678,497	5,483,003	5,655,427
Excess of Revenues Over (Under) Expenditures	(182,401)	(138,059)	(108,411)
Other Financing Sources (Uses)			
Debt Issuance	342,000	348,000	3,025,000
Premium on Debt Issuance	—	—	—
Disposal of Capital Assets	—	—	202,122
Payment to Escrow Agent	—	—	(2,317,650)
Transfers In	651,448	1,243,791	74,000
Transfers Out	(2,045,108)	(1,243,791)	(74,000)
	(1,051,660)	348,000	909,472
Net Change in Fund Balances	(1,234,061)	209,941	801,061
Debt Service as a Percentage of Noncapital Expenditures	22.89%	19.06%	13.92%

* Modified Accrual Basis of Accounting

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
2,694,485	2,974,332	3,003,355	3,042,198	3,113,110	3,180,253	3,141,915
—	—	—	—	—	—	41,182
3,001,816	2,940,217	2,756,237	2,987,232	2,962,462	2,408,598	1,364,825
238	—	450,000	110,444	—	508,951	54,746
2,045	2,413	4,616	5,374	9,461	10,930	4,659
102,000	36,394	77,431	74,142	78,783	108,411	146,408
5,800,584	5,953,356	6,291,639	6,219,390	6,163,816	6,217,143	4,753,735
2,164,671	2,278,581	2,372,316	2,594,227	2,647,928	2,280,941	2,100,324
2,786,224	2,642,411	2,673,848	2,667,949	2,695,421	1,877,838	1,303,214
399,961	2,210,719	1,572,883	688,769	274,999	429,637	378,616
226,163	598,323	682,913	743,072	692,619	646,606	847,279
197,278	338,475	288,610	272,335	279,632	248,364	273,986
5,774,297	8,068,509	7,590,570	6,966,352	6,590,599	5,483,386	4,903,419
26,287	(2,115,153)	(1,298,931)	(746,962)	(426,783)	733,757	(149,684)
103,835	3,035,000	1,283,915	197,896	977,869	33,145	3,254,000
—	150,994	—	—	—	—	—
—	—	13,290	6,200	—	5,358	—
—	—	(1,182,540)	—	(911,550)	—	(2,330,727)
121,867	15,000	703,626	826,946	116,494	138,200	280,963
(121,867)	(15,000)	(703,626)	(826,946)	(116,494)	(138,200)	(280,963)
103,835	3,185,994	114,665	204,096	66,319	38,503	923,273
130,122	1,070,841	(1,184,266)	(542,866)	(360,464)	772,260	773,589
7.51%	15.39%	15.17%	15.13%	14.87%	17.39%	24.41%

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Equalized Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Totals
2011	\$ 546,879,792	\$ 53,128,796	\$ 25,379,187	\$ 625,387,775
2012	546,879,792	53,128,796	25,379,187	625,387,775
2013	501,484,053	52,134,316	22,901,332	576,519,701
2014	476,707,640	51,518,249	22,170,610	550,396,499
2015	471,639,745	50,813,800	21,286,154	543,739,699
2016	513,321,238	50,566,604	19,261,000	583,148,842
2017	544,235,890	55,196,376	20,287,078	619,719,344
2018	564,295,630	57,708,621	20,990,847	642,995,098
2019	570,146,983	60,998,601	22,469,895	653,615,479
2020	574,888,727	68,907,646	27,002,574	670,798,947

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the State with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. All property is reassessed on a repeating triennial cycle.

Data Source: Lake County Clerk's office

Railroad	Farms	Total Assessed Value	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
\$ 791,504	\$ 2,969,493	\$ 629,148,772	\$ 1,887,446,316	33.33	0.3630
791,504	2,869,493	629,048,772	1,887,146,316	33.33	0.3890
838,024	2,620,658	579,978,383	1,739,935,149	33.33	0.4370
1,171,909	2,531,049	554,099,457	1,662,298,371	33.33	0.4810
1,261,643	4,139,813	549,141,155	1,647,423,465	33.33	0.5358
1,516,138	4,464,604	589,129,584	1,767,388,752	33.33	0.5044
1,580,810	4,713,634	626,013,788	1,878,041,364	33.33	0.4813
1,518,737	4,944,314	649,458,149	1,948,374,447	33.33	0.4751
1,623,017	4,999,001	660,237,497	1,980,712,491	33.33	0.4762
1,736,248	4,649,671	677,184,866	2,031,554,598	33.33	0.4768

LAKE BLUFF PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years*
December 31, 2020 (Unaudited)

	2011	2012	2013
Direct Rate			
Corporate	0.1360	0.1540	0.1350
IMRF	0.0280	0.0230	0.0310
Social Security	0.0230	0.0270	0.0250
Tort	0.0170	0.0170	0.0230
Audit	0.0020	0.0030	0.0030
Recreation	0.0820	0.0880	0.1330
Recreation for Handicapped	0.0240	0.0220	0.0250
Bonds	0.0510	0.0550	0.0620
Total Lake Bluff Park District	0.3630	0.3890	0.4370
Overlapping Rates			
Village of Lake Bluff	0.5320	0.5980	0.6420
Lake Bluff Elementary School District #65	0.0000	0.0000	0.0000
Lake Forest High School District #115	1.1910	1.3220	1.4200
College of Lake County #532	0.2180	0.2400	0.2720
Mosquito Abatement	0.0120	0.0140	0.0150
Central LC Water Agency	0.0470	0.0520	0.0550
Rockland Fire Protection	0.5790	0.6410	0.7030
North Chicago Unit School Dist #187	N/A	N/A	N/A
City of North Chicago	N/A	N/A	N/A
Arden Shore North Fire Protection District	N/A	N/A	N/A
Arden Shore South Fire Protection District	N/A	N/A	N/A
North Shore Water Reclamation Dist	N/A	N/A	N/A
Village of Green Oaks	N/A	N/A	N/A
Lake County	0.5540	0.6080	0.6630
Forest Preserve	0.2010	0.2120	0.2180
Shields Township	0.3890	0.4370	0.4810
Total Overlapping Rates	3.7230	4.1240	4.4690
Total Direct and Overlapping Rates	4.0860	4.5130	4.9060

Data Source: Lake County Clerk's office

* Rates are per \$100 of Assessed Value

N/A - Not Applicable

2014	2015	2016	2017	2018	2019	2020
0.1480	0.1495	0.1395	0.1329	0.1254	0.2160	0.2419
0.0310	0.0317	0.0299	0.0288	0.0292	0.0089	0.0088
0.0290	0.0348	0.0326	0.0304	0.0292	0.0098	0.0096
0.0270	0.0320	0.0299	0.0240	0.0262	0.0043	0.0043
0.0010	0.0010	0.0015	0.0032	0.0031	0.0030	0.0030
0.1390	0.1362	0.1273	0.1246	0.1269	0.1001	0.0721
0.0400	0.0400	0.0388	0.0380	0.0380	0.0389	0.0387
0.0660	0.1106	0.1049	0.0996	0.0971	0.0952	0.0983
0.4810	0.5358	0.5044	0.4813	0.4751	0.4762	0.4768
0.8379	0.8420	0.9140	0.7432	0.7374	0.6899	0.7356
2.5323	2.7766	2.7450	2.6123	2.5803	2.5984	2.5081
1.2790	1.4481	1.4090	1.3287	1.3138	1.3365	0.3010
0.2960	0.3061	0.2990	0.2854	0.2806	0.2819	0.0073
0.0160	0.0153	0.0150	0.0140	0.0140	0.0140	0.0122
0.0560	0.0559	0.0540	0.0458	0.0408	0.0000	0.0000
0.7180	0.7180	0.7150	0.6834	0.6782	0.6843	0.6249
N/A	N/A	N/A	N/A	N/A	N/A	0.2970
N/A	N/A	N/A	N/A	N/A	N/A	0.2481
N/A	N/A	N/A	N/A	N/A	N/A	0.1441
N/A	N/A	N/A	N/A	N/A	N/A	0.1403
N/A	N/A	N/A	N/A	N/A	N/A	0.0119
N/A	N/A	N/A	N/A	N/A	N/A	0.0001
0.6865	0.6825	0.6620	0.6320	0.6218	0.6117	0.0000
0.1168	0.2100	0.2080	0.1929	0.1873	0.1820	0.0000
0.0506	0.0394	0.0700	0.0359	0.0354	0.0353	0.0000
6.5891	7.0939	7.0910	6.5736	6.4896	6.4340	5.0306
7.0701	7.6297	7.5954	7.0549	6.9647	6.9102	5.5074

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2020 (Unaudited)**

Taxpayer	2019 Tax Levy (1)			2011 Tax Levy		
	Assessed Valuation	Rank	Percentage of Total District Assessed Value	Assessed Valuation	Rank	Percentage of Total District Assessed Value
JEA Lake Bluff LLC	\$ 5,411,228	1	0.80%			
Cantera Investors LLC	5,328,803	2	0.79%			
LFSC Leasing LLC	2,904,480	3	0.43%			
Carriage Way, LLC	2,846,266	4	0.42%	\$ 1,611,775	10	0.26%
One Sherwood Terrace LLC	2,791,849	5	0.41%			
Buehler, LTD	2,775,822	6	0.41%	1,958,583	8	0.31%
Target Corporation	2,526,314	7	0.37%			
Frank & Betty Reynolds	2,272,161	8	0.34%			
Purnima Gaiha	2,191,872	9	0.32%			
Knauz Factory Building LTD	2,181,536	10	0.32%			
Knauz Motors				6,109,942	1	0.97%
Orren Pickell Builders				4,172,529	2	0.66%
Cantera Investors LLC				3,727,676	3	0.59%
Profile Plasticces				2,868,551	4	0.46%
The Taxman/Carriage Way				2,441,623	5	0.39%
Individual Taxpayer/Zenni				2,315,731	6	0.37%
Individual Taxpayer/Sander				2,204,796	7	0.35%
Shepard Chevrolet				1,686,006	9	0.27%
	<u>31,230,331</u>		<u>4.61%</u>	<u>29,097,212</u>		<u>4.63%</u>

Data Source: Village of Lake Bluff

(1) Taxable assessed value for 2019 is the most recent available.

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	Tax Extension	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
	Grand Total Fiscal Year	Amount	Percent of Levy		Amount	Percentage of Levy
2011	\$ 2,428,967	\$ 2,426,514	99.90%	—	\$ 2,426,514	99.90%
2012	2,447,000	2,096,666	85.68%	—	2,096,666	85.68%
2013	2,534,506	2,534,506	100.00%	—	2,534,506	100.00%
2014	2,677,565	2,659,160	99.31%	—	2,659,160	99.31%
2015	2,947,048	2,937,162	99.66%	—	2,937,162	99.66%
2016	2,971,894	2,970,420	99.95%	—	2,970,420	99.95%
2017	3,013,079	3,007,417	99.81%	—	3,007,417	99.81%
2018	3,086,030	3,081,490	99.85%	—	3,081,490	99.85%
2019	3,143,827	3,140,940	99.91%	—	3,140,940	99.91%
2020	3,228,614	3,141,766	97.31%	—	3,141,766	97.31%

Data Source: Office of the County Clerk

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	Governmental Activities							Total Primary Government	Percentage of Personal Income (1)	Population	Per Capita
	Installment Contracts	Notes Payable	General Obligation Bonds	Debt Certificates							
2011	\$ 1,981,672	\$ —	\$ 2,142,959	\$ 2,345,000	\$ 6,469,631			1.61%	5,722	\$ 1,131	
2012	1,724,136	—	2,113,267	2,190,000	6,027,403			1.50%	5,722	1,053	
2013	1,181,922	—	3,225,000	2,040,000	6,446,922			1.49%	5,722	1,127	
2014	1,234,594	—	3,185,000	1,905,000	6,324,594			1.60%	5,722	1,105	
2015	1,171,271	—	5,960,209	1,770,000	8,901,480			2.34%	5,722	1,556	
2016	142,273	—	6,679,424	1,630,000	8,451,697			2.21%	5,722	1,477	
2017	237,097	—	6,178,639	1,480,000	7,895,736			1.94%	5,722	1,380	
2018	176,205	44,142	5,582,853	1,457,000	7,260,200			1.81%	5,722	1,269	
2019	176,886	—	5,132,068	1,327,000	6,635,954			1.48%	5,722	1,160	
2020	99,607	—	5,650,282	1,097,000	6,846,889			1.52%	5,562	1,231	

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

(1) See the Schedule of Economic and Demographic Statistics for personal income data.

Data Source: District Records

LAKE BLUFF PARK DISTRICT, ILLINOIS

Ratio of Net General Obligation Debt to Equalized Assessed Value and Net General Obligation Bonded Debt Per Capital - Last Ten Fiscal Years

December 31, 2020 (Unaudited)

Fiscal Year	Net General Obligations Bonds	Amounts Available for Debt Sources	Net General Obligation Bonds	Assessed Value of Property	Percentage of Total Taxable Assessed Value of Property (1)	Population	Per Capita
2011	\$ 2,142,959	\$ —	\$ 2,142,959	\$ 629,148,772	0.341%	5,722	\$ 375
2012	2,113,267	—	2,113,267	629,048,772	0.336%	5,722	369
2013	3,225,000	—	3,225,000	579,978,383	0.556%	5,722	564
2014	3,185,000	129,020	3,055,980	554,099,457	0.552%	5,722	534
2015	5,960,209	140,952	5,819,257	549,141,155	1.060%	5,722	1,017
2016	6,679,424	137,211	6,542,213	589,129,584	1.110%	5,722	1,143
2017	6,178,639	92,585	6,086,054	626,013,788	0.972%	5,722	1,064
2018	5,582,853	102,457	5,480,396	649,458,149	0.844%	5,722	958
2019	5,132,068	21,444	5,110,624	660,237,497	0.774%	5,722	893
2020	5,650,282	—	5,650,282	677,184,866	0.834%	5,562	1,016

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

Data Source: United States Department of Commerce, Census Bureau

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2020 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to District	District's Share of Debt
Lake Bluff Park District	\$ 6,846,889	100.000%	\$ 6,846,889
Village of Lake Bluff	2,653,000	97.944%	2,598,454
School District #65	17,220,000	96.508%	16,618,678
High School District #115	20,505,000	21.887%	4,487,929
City of North Chicago	13,870,000	5.047%	700,019
Community College District #532	47,300,000	2.609%	1,234,057
North Chicago District #187	35,229,219	4.455%	1,569,462
Subtotal Overlapping Debt	136,777,219		27,208,599
Totals	143,624,108		34,055,488

*Determined by the ratio of assessed value of property subject in the District to valuation property subject to taxation in overlapping unit.

Data Sources: Office of the County Clerk and Village of Lake Bluff

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

See Following Page

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

	2011	2012	2013	2014
Equalized Assessed Valuation	\$ 669,136,143	629,048,772	579,978,383	554,099,457
Bonded Debt Limit - 2.875% of Assessed Value	19,237,664	18,085,152	16,674,379	15,930,359
Amount of Debt Applicable to Limit	4,668,672	4,228,000	6,305,000	6,130,000
Legal Debt Margin	14,568,992	13,857,152	10,369,379	9,800,359
Percentage of Legal Debt Margin to Bonded Debt Limit	75.73%	76.62%	62.19%	61.52%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	3,847,533	3,617,030	3,334,876	3,186,072
Amount of Debt Applicable to Limit	342,000	348,000	2,890,000	2,890,000
Legal Debt Margin	3,505,533	3,269,030	444,876	296,072
Percentage of Legal Debt Margin to Bonded Debt Limit	91.11%	90.38%	13.34%	9.29%

Data Source: District Records

2015	2016	2017	2018	2019	2020
549,141,155	589,129,584	626,013,788	649,458,149	660,237,497	677,184,866
15,787,808	16,937,476	17,997,896	18,671,922	18,981,828	19,469,065
8,630,000	8,180,000	7,540,000	6,932,000	6,362,000	6,661,000
7,157,808	8,757,476	10,457,896	11,739,922	12,619,828	12,808,065
45.34%	51.70%	58.11%	62.87%	66.48%	65.79%
3,157,562	3,387,495	3,599,579	3,734,384	3,796,366	3,893,813
2,700,000	3,385,000	3,385,000	3,140,000	2,885,000	3,614,000
457,562	2,495	214,579	594,384	911,366	279,813
14.49%	0.07%	5.96%	15.92%	24.01%	7.19%

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2011	5,722	\$ 402,555,000	\$ 70,352	5.20%
2012	5,722	402,402,000	70,352	5.20%
2013	5,722	433,271,000	75,720	5.00%
2014	5,722	394,262,000	68,903	4.80%
2015	5,722	379,931,000	66,398	4.50%
2016	5,722	382,580,000	66,861	3.30%
2017	5,722	406,264,000	71,000	2.50%
2018	5,722	401,177,000	70,111	2.30%
2019	5,722	447,340,238	78,179	1.80%
2020	5,562	450,383,000	81,670	1.70%

Data Source: Village of Lake Bluff

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2020 (Unaudited)**

Employer	2020			2011		
	Employees	Rank	Employees as a Percentage of District Population	Employees	Rank	Employees as a Percentage of District Population
Knauz Motors, Inc	300	1	5.39%	300	1	5.24%
Mariani Landscaping	300	2	5.39%	105	6	1.84%
Liquid Controls Corp	150	3	2.70%	167	2	2.92%
Target	150	4	2.70%			
Lake Bluff School District 65	111	5	2.00%	150	3	2.62%
Heinen's	110	6	1.98%			
Fresenius Medical Care	100	7	1.80%			
Profile Plastics	70	8	1.26%	60	9	1.05%
Lindemann Chimney Service	50	9	0.90%			
Dormakaba	50	10	0.90%			
Buehler, Inc				145	4	2.53%
Chelsea & Scott, LTD				138	5	2.41%
Clarín/Greenwich Industries				86	7	1.50%
Shepard Chevrolet				75	8	1.31%
Circuit Works				34	10	0.59%
Totals	<u>1,391</u>		<u>25.02%</u>	<u>1,260</u>		<u>22.01%</u>
Total Population			<u>5,562</u>			<u>5,772</u>

Data Source: Village of Lake Bluff

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Number of District Employees - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Type of Employee	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Full Time	14	13	14	13	14	14	14	14	13	13
Part Time	82	89	95	74	76	104	105	98	100	70
Seasonal Part Time	223	197	188	237	235	199	211	189	156	146
	319	299	297	324	325	317	330	301	269	229

Data Source: District Records

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

See Following Page

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Function/Program	2011	2012	2013
Program Registration			
Preschool Program	66	116	170
Early Childhood	1,091	911	1,057
Camps	1,135	1,232	1,173
Youth Programs	1,504	1,520	1,535
Adult Programs	249	767	564
Dance	603	472	601
Before and Afterschool	1,065	1,184	1,103
Golf Rounds	26,323	28,352	24,881
Aquatic Center	1,349	1,331	1,333
Membership			
Fitness Center	1,025	902	1,092
Paddle Club	111	162	154

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
116	117	112	111	112	119	101
822	615	556	677	718	912	393
1,196	1,268	1,289	1,373	1,383	1,456	617
1,707	1,808	1,810	1,876	1,979	1,994	588
617	639	457	575	520	644	465
654	632	630	620	518	546	365
900	895	856	943	856	766	296
24,550	24,484	26,715	25,764	21,022	17,429	26,890
1,251	1,136	1,724	2,008	1,873	1,932	900
1,006	995	1,009	964	995	1,045	728
153	166	156	160	184	187	179

LAKE BLUFF PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Function/Program	2011	2012	2013
Parks and Recreation			
Parks			
Total Acreage	94	94	94
Number of Parks	12	12	12
Facilities (Number)			
Playground	8	8	8
Outdoor Swimming Facilities	1	1	1
Outdoor Skating Area	1	1	1
Community Center	1	1	1
Football/Soccer Fields	5	5	5
Ball Diamonds	8	8	8
Tennis Courts-Outdoor	7	7	7
Picnic Areas	5	5	5
Outdoor Basketball Courts	3	3	3
Sled Hill	1	1	1
Café/Concession Stands	3	3	3
Skateboard Park	1	1	1
Health and Fitness Center	1	1	1
Walking/Biking Trails	3	3	3
Maintenance Buildings	4	4	4
Paddle Tennis Courts	3	3	3
Paddle Tennis Building	1	1	1
Beach	1	1	1
Park Shelters	5	5	5
Golf Club House	1	1	1
Golf Course	1	1	1
Golf Driving Range	1	1	1

Data Source: District Records

2014	2015	2016	2017	2018	2019	2020
94	94	94	94	94	94	94
12	12	12	12	12	12	12
8	8	8	8	8	8	8
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
5	5	5	5	5	5	5
8	8	8	8	8	8	8
7	7	7	7	7	7	7
5	5	5	5	5	5	5
3	3	3	3	3	3	3
1	1	1	1	1	1	1
3	3	3	3	3	3	3
1	1	1	1	1	1	—
1	1	1	1	1	1	1
3	3	3	3	3	3	3
4	4	4	4	4	4	4
3	1	1	1	1	1	4
1	1	1	1	1	1	1
1	1	1	1	1	1	1
5	5	5	5	5	5	5
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1