

# 2019

## LISLE PARK DISTRICT Comprehensive Annual Financial Report

For the fiscal year that ended December 31, 2019



PARK DISTRICT

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2019

Prepared by:

Scott M. Silver  
Superintendent of Finance

**LISLE PARK DISTRICT  
LISLE, ILLINOIS  
TABLE OF CONTENTS**

---

	<u>Page(s)</u>
<b>INTRODUCTORY SECTION</b>	
List of Principal Officials.....	i
Organizational Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting.....	iii
Transmittal Letter.....	iv-viii
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITOR’S REPORT.....	1-3
<b>GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS</b>	
Management’s Discussion and Analysis.....	MD&A 1-11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	4
Statement of Activities .....	5-6
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	7-8
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	9
Statement of Revenues, Expenditures and Changes in Fund Balances .....	10-11
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities .....	12

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)**

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Fund

Statement of Net Position .....	13
Statement of Revenues, Expenses and Changes in Fund Net Position.....	14
Statement of Cash Flows .....	15-16
Notes to Financial Statements .....	17-39

Required Supplementary Information

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

General Fund .....	40
Recreation Fund.....	41-42
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions .....	43
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios .....	44
Notes to Required Supplementary Information .....	45

**COMBINING AND INDIVIDUAL FUND FINANCIAL  
STATEMENTS AND SCHEDULES**

**MAJOR GOVERNMENTAL FUNDS**

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

Debt Service Fund .....	46
Capital Projects Fund .....	47

**NONMAJOR GOVERNMENTAL FUNDS**

Combining Balance Sheet .....	48
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	49

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
TABLE OF CONTENTS (Continued)

---

Page(s)

**FINANCIAL SECTION (Continued)**

**COMBINING AND INDIVIDUAL FUND FINANCIAL  
STATEMENTS AND SCHEDULES (Continued)**

**NONMAJOR GOVERNMENTAL FUNDS (Continued)**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Liability Fund .....	50
Museum Fund .....	51
IMRF Fund .....	52
Audit Fund .....	53
Special Recreation Fund .....	54
Social Security Fund .....	55

**PROPRIETARY FUND**

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
River Bend Golf Course Fund .....	56

**LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS**

Schedule of General Long-Term Debt .....	57
Schedule of Long-Term Debt Requirements	
2019 General Obligation Limited Refunding Park Bonds .....	58
2019A General Obligation Refunding Park Bonds .....	59

**LONG-TERM DEBT PAYABLE BY PROPRIETARY FUND**

Schedule of Long-Term Debt Requirements	
2019B General Obligation Refunding Park Bonds (Alternate Revenue Source) .....	60

**STATISTICAL SECTION**

Financial Trends	
Net Position by Component .....	61-62
Change in Net Position .....	63-66
Fund Balances of Governmental Funds .....	67-68
Changes in Fund Balances of Governmental Funds .....	69-70
Changes in Net Position - River Bend Golf Course Fund .....	71-72



**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

	<u>Page(s)</u>
<b>STATISTICAL SECTION (Continued)</b>	
Revenue Capacity	
Assessed Value and Estimated Actual Value of Taxable Property.....	73
Principal Property Taxpayers.....	74
Property Tax Rates - Direct and Overlapping Governments .....	75-76
Property Tax Levies and Collections .....	77
Debt Capacity	
Ratios of Outstanding Debt by Type.....	78
Ratios of General Bonded Debt Outstanding .....	79
Direct and Overlapping Governmental Activities Debt.....	80
Legal Debt Margin Information .....	81
Pledged-Revenue Coverage .....	82
Demographic and Economic Information	
Demographic and Economic Information .....	83
Principal Employers .....	84
Operating Information	
Employees by Function.....	85
Operating Indicators .....	86
Capital Asset Statistics .....	87

## **INTRODUCTORY SECTION**

LISLE PARK DISTRICT  
LISLE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

December 31, 2019

---

BOARD OF PARK COMMISSIONERS

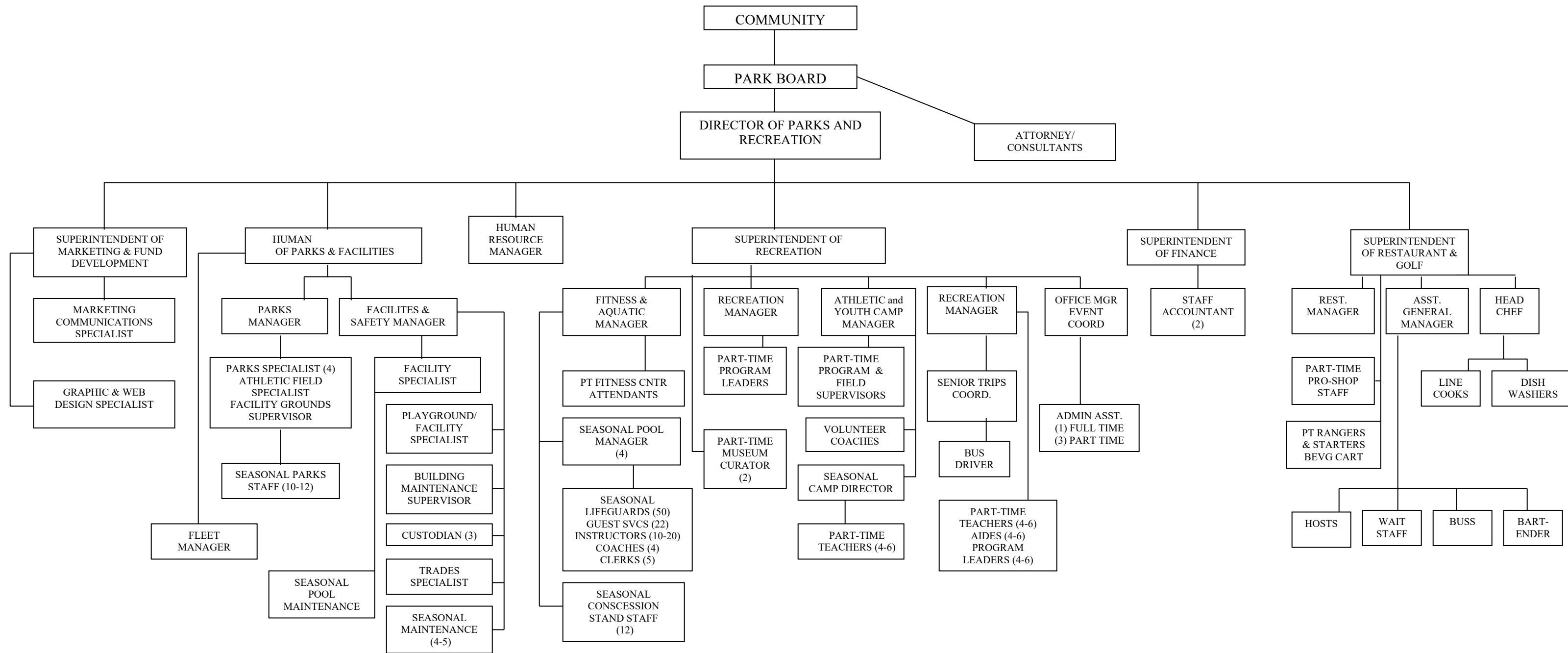
Donald R. Cook	President
David Richter	Vice-President
Kari Altpeter	Treasurer
Chris Ferron	Commissioner
Michael Olson	Commissioner

LEADERSHIP TEAM

Dan Garvy	Director of Parks and Recreation
Aaron Cerutti	Superintendent of Parks
Jon Pratscher	Superintendent of Recreation
Lisa Leone	Superintendent of Marketing and Fund Development
Scott M. Silver	Superintendent of Finance
Tracy Welge	Human Resource Manager
Todd Shamberg	Superintendent of Restaurant and Golf



## LISLE PARK DISTRICT ORGANIZATIONAL CHART





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Lisle Park District  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2018**

*Christopher P. Morrell*

Executive Director/CEO



**ADMINISTRATION & RECREATION CENTER**

1925 OHIO STREET | LISLE, IL 60532

PHONE: 630.964.3410 | FAX: 630.964.7448

TDD: 1.800.526.0857

[WWW.LISLEPARKDISTRICT.ORG](http://WWW.LISLEPARKDISTRICT.ORG)

June 15, 2020

To: Board of Park Commissioners and citizens of the Lisle Park District

The Comprehensive Annual Financial Report (CAFR) of the Lisle Park District (District) for the fiscal year ended December 31, 2019 is hereby submitted as mandated by State Statutes. This report provides a broad view of the District's financial activities for the 2019 fiscal year and its financial position at December 31, 2019. Although addressed to the elected officials and the citizens of the District, this report has a number of other users. Foremost among these other users are bondholders of the District, financial institutions, credit rating agencies, and other governmental entities.

Responsibility for both the accuracy of the information presented in the CAFR as well as the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe that the information as presented is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the District and the results of its operations; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included. Because the cost of internal controls should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The Management's Discussion and Analysis complements this letter and should be read in conjunction with it.

## **PROFILE OF THE PARK DISTRICT**

The Lisle Park District is located 25 miles west of Chicago in DuPage County, Illinois. The Park District was incorporated in 1967 and currently serves a population of approximately 32,000 residents covering 12 square miles. While the current boundaries of the Village of Lisle encompass approximately 24,000 people, the Lisle Park District boundaries extend beyond those of the Village, serving small sections of Naperville, Woodridge, and parts of unincorporated DuPage County. The Lisle Park District is a Board-Manager form of government comprised of a 5-member elected Board of Park Commissioners whose chief executive officer is the Director of Parks and Recreation.

The District maintains 40 parks covering 400 acres. Facilities include a Recreation Center with preschool, senior center, multiple use rooms and administrative offices; Community Fitness Center with a fitness center and three dance/fitness program rooms; one 9-hole golf course with pro shop and full service restaurant and bar; one outdoor aquatic facility; a museum site with four (4) historical structures; 32 playgrounds; 7 basketball courts; 23 tennis courts and numerous sports fields for baseball, softball, soccer, lacrosse and football. Through an intergovernmental agreement with Lisle Community Unit School District 202, the Park District also maintains the grounds and athletic fields at five active school sites. Through land lease with the Village of Lisle, the Park District also manages and maintains the Museums at Lisle Station Park.

In fiscal year 2019, the District provided facilities and programs to over 19,000 registered recreation program participants, a little more than 24,800 rounds of golf at River Bend Golf Club and a total of 59,755 Sea Lion Aquatic Park customers.

A five member Board of Park Commissioners elected for staggered four-year terms governs the District. The day-to-day administration of the District is the responsibility of the Director of Parks and Recreation. The District employs 36 full-time staff and up to 356 part-time and seasonal staff throughout the year.

This report includes all of the funds of the District.

The District participates in the Illinois Municipal Retirement Fund, the South East Association for Special Parks and Recreation, and the Park District Risk Management Agency. These organizations are separate governmental units because: (1) they are legally separate organized entities, (2) are fiscally independent of the District, and (3) are governed by their own boards. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

## **LOCAL ECONOMY**

*Economic Outlook.* The Park District's Moody bond rating is Aa3, which indicates a strong financial position. The local economy seems to continue to gain momentum with the construction of the long-vacant downtown Village Hall site into a mixed-use development, the establishment of two separate T.I.F. districts in the downtown Lisle area, planned development of long-vacant parcels along the Ogden Avenue corridor and various infill developments throughout the District. The Consumer Price Index (CPI) for 2019 grew to 2.3% from 1.9% in 2018. The 20 year average for CPI is 2.2%. From 2000 census information, the estimated employed work force in the Lisle Park District is 16,479 or 58% of the population 16 years and older (ESRI Business Information Solutions). The employed work force in the State of Illinois was 47% and the Nation was 46% of the population 16 years and over. Of the employed work force in the Lisle Park District, 76.8 % are engaged in white collar professions such as management, business, financial and sales and the balance of the work force is engaged in service (10.5%) and blue collar professions (12.7%). The high white collar work force is reflective of the District's high educational attainment and high average household income. The figures above have likely changed in light of the current economic climate.

From the early 1970s through the early 1990s, the District enjoyed periods of rapid land acquisition and development, extensive recreation programming growth, facility acquisition and construction, and significant growth in personnel. As the Lisle area has become built out, opportunities for growth have consisted of small in-fill developments and the occasional acquisition of a small neighborhood park. In 2011 the District moved into the Recreation Center at 1925 Ohio Street, an existing industrial facility that was purchased and renovated to accommodate program growth and facility expansion needs. The result has been a boost in program and facility use across all program categories that continue today. The recent focus of the District has been on maintaining existing facilities and other District assets, marketing District services with increased emphasis on social media and cross-promotions of programs and facilities, and seeking alternative sources of revenue. Popularity of District programs and use of District facilities remains at an all-time high.

## **MAJOR INITIATIVES**

### *For the Year.*

In 2019, the District began two long awaited and planned for capital projects in the Parks Department vehicle and equipment storage facility and the replacement of the playground equipment in Community Park with Discovery Playground, a 100% accessible, universal design attraction. The District also completed the installation of a new playground at Connelly Memorial Park. Through a partnership with and funding from Midwest Grows Green, Stony Field and Jewel-Osco, the District began a pesticide free pilot program in four (4) parks.

The use of patron surveys for programs, facilities and special events increased significantly to continue to align District resources with community interests. Similarly, the cross promotion of District programs and facilities received increased emphasis with ongoing social media blitzes across all operations. This continues to result in increases in year-over-year website traffic; advertising, sponsorship and grant revenue; and program and event participation.

Administratively, the Park District completed a comprehensive compensation study for all full-time positions. The District updated its agreement with the Lisle Heritage Society for volunteer and operational assistance for the Museums at Lisle Station Park and entered into an affiliate agreement with the Lisle Football Club for youth soccer programming. The District received the Certificate of Achievement for Excellence in Financial Reporting for the fourteenth consecutive year from Government Finance Officers Association and received the "Excellence – Level A" Accreditation the highest level from the Park District Risk Management Agency for the Park District's risk management program.

### *For the Future:*

In 2020 the District is planning the completion of Discovery Playground and the Parks Department vehicle and equipment storage facility. It is also planning for the repair of significant erosion occurring to Rott Creek leading into the northwest corner of Community Park and the entry drive into the Parks Department. The District is tentatively anticipating the construction of a public boat launch on the East Branch of the DuPage River in Community Park with funding assistance from the Illinois Department of Natural Resources and the Lisle Partners for Parks Foundation.

The District will also be working collaboratively with the Village of Lisle to perform a water quality study in select District ponds; fund the engineering, design and installation of a pedestrian canopy underneath the Burlington Northern Sante Fe rail line at the northeast corner of Community Park, and is pursuing membership the Village of Lisle I-Net consortium – a community wide interconnect service that currently serves other community institutions and units of local government with internet service that is expected to save the District on internet costs.

## **OTHER INFORMATION**

Independent Audit – State statutes require an annual audit by independent, licensed, certified public accountants. The Park District has engaged the accounting firm of Sikich LLP to perform the audit for the fiscal year ended December 31, 2019. Their unmodified opinion on the basic financial statements is included in this report.

Acknowledgements – This financial report was compiled through the efforts of members of the Finance Department. While the audit is prepared at one time during the year, it would not be possible without the consistent attention to the procedures and monitoring of accounts by the entire staff. The support of the Board of Park Commissioners is essential to ensure a sound financial environment in which to conduct the operations of the District.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Dan Garvy".

Dan Garvy  
Director of Parks & Recreation

A handwritten signature in black ink, appearing to read "Scott M. Silver".

Scott Silver  
Superintendent of Finance

## **FINANCIAL SECTION**



1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

Members of the Board of  
Park Commissioners  
Lisle Park District  
Lisle, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Lisle Park District, Lisle, Illinois (the District), as of and for the year ended December 31, 2019, and the related notes to 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, the business-type activities, each major fund and the aggregate remaining fund information of Lisle Park District, Lisle, Illinois as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity 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 and the required supplementary information 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 District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and 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 information is 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.

*Sikich LLP*

Naperville, Illinois

June 15, 2020

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**LISLE PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2019**

As the management of the Lisle Park District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which may be found on pages iv through vii of this report.

**USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT**

The District's financial statements present two kinds of statements, each with a different snapshot of the District's finances. The focus of the financial statements is on both the District as a whole (government-wide) and on the individual funds. Both perspectives (government-wide and individual fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the District's accountability.

**Government-Wide Financial Statements**

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

The Statement of Net Position presents information on all of the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, 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.

The Statement of Activities presents information showing how the District's net positions changed during the most recent fiscal year. All changes in net positions are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. The Net (Expenses) Revenue shows the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

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 governmental activities of the District include general government, park maintenance and culture and recreation. The business-type activities are the golf course and restaurant.

The government-wide financial statements can be found on pages 4 through 6 of this report.

### ***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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary 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, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities as shown on pages 9 and 12 respectively.

The District maintains 11 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, Debt Service Fund, and Capital Projects Fund all of which are considered to be "major" funds. Data from the other 7 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in this report as shown on pages 47-54.

The District adopts an annual budget for its General Fund. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with the budget shown on page 39.

The basic governmental fund financial statements can be found on pages 6-11 of this report.

***Proprietary Funds.*** The District maintains one type of proprietary fund: enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for its golf course and restaurant.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Golf Course and Restaurant, which is considered to be a major fund of the District.

The basic proprietary fund financial statements can be found on pages 12 through 15 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 on pages 16 through 37 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 progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 38 through 43 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 44 through 53 of this report.

### ***Financial Analysis of the District as a Whole***

Beyond presenting current-year financial information in the government-wide and major individual fund formats, the District also presents comparative information from the prior years in the Management's Discussion and Analysis. By doing so, the District believes that it is providing the best means of analyzing its financial condition and position as of December 31, 2019.



## GOVERNMENT-WIDE STATEMENTS

### Net Position

The following table reflects the condensed Statement of Net Position.

**Table 1**  
**Statement of Net Position**  
**As of December 31, 2019 and 2018**  
**(In thousands)**

	Governmental Activities		Business-type Activities		Total Activities	
	2019	2018	2019	2018	2019	2018
<b>Assets:</b>						
Current and other assets	\$ 10,990	\$ 11,004	\$ 67	\$ 61	\$ 11,057	\$ 11,065
Capital assets	32,299	32,544	4,266	4,329	36,565	36,873
Total assets	43,289	43,548	4,333	4,390	47,622	47,938
<b>Deferred Outflows of Resources:</b>						
Pension (IMRF)	227	930	-	-	227	930
Unamortized loss on refunding	5	-	-	-	5	-
Total deferred in outflows of resources	232	930	-	-	232	930
Total Assets and Deferred Outflows of Resources	43,521	44,478	4,333	4,390	47,854	48,868
<b>Liabilities:</b>						
Current and other liabilities	589	542	136	118	725	660
Long-term liabilities:						
Due within one year	1,010	1,340	200	185	1,210	1,525
Due in more than one year	6,145	8,037	200	426	6,345	8,463
Total liabilities	7,744	9,919	536	729	8,280	10,648
<b>Deferred Inflows of Resources:</b>						
Pension (IMRF)	488	151	-	-	488	151
Unamortized gain on refunding	130	-	30	-	160	-
Unearned revenue-property taxes	6,688	6,511	-	-	6,688	6,511
Total deferred inflows of resources	7,306	6,662	30	-	7,336	6,662
Total Liabilities and Deferred Inflows of Resources	15,050	16,581	566	729	15,616	17,310
<b>Net Position:</b>						
Net investment in capital assets	25,018	24,455	3,835	3,718	28,853	28,173
Restricted for specific purposes	429	629	-	-	429	629
Unrestricted (deficit)	3,024	2,813	(69)	(57)	2,955	2,756
<b>Total Net Position</b>	<b>\$ 28,471</b>	<b>\$ 27,897</b>	<b>\$ 3,766</b>	<b>\$ 3,661</b>	<b>\$ 32,237</b>	<b>\$ 31,558</b>

The District's net position for the governmental activities increased \$.574 million from \$27,897 to \$28,471 million during 2019. The District had an unfavorable decrease in current assets totaling \$.014 million. It is made up of a decrease in cash and investments of \$.308 million and accounts and deposits of \$.032 million. The District had a increase in property tax receivable of \$.177 million, and net pension of \$.149 million. The District had a decrease in capital assets totaling \$.246 million due to depreciation outpacing current year additions. With this being the fifth year of implementation of GASB 68 in the "Statement of Net Position", the District had a net decrease in deferred outflows of \$.698 million consisting of a decrease in resources (pension) of \$.703 million and a increase in unamortized loss of on refunding of .005 million.

The liabilities had a favorable decrease of \$2.175 million. It is comprised of a favorable decrease in accounts payable of \$.076 million, an unfavorable increase in accrued payroll of \$.010 million, an unfavorable increase in unearned revenue of \$.092 million and an unfavorable accrued interest payable in the amount of .021million. The noncurrent liabilities had a favorable decrease of debt payable within a year of \$.330 million and a favorable decrease in long term debt in the amount of \$1.892 million. The section on deferred inflows of resources (pensions, unamortized gain on refunding and property taxes) had a net increase of \$.644 million.

The net position for business-type activities increased by \$.105 million. That is broken down between an unfavorable decrease of \$.057 million in total assets which is related to the increase in cash and investments of .001 million, increase in accounts receivable and inventory of .005 million. The decrease of .063 million in capital assets is due to accumulated depreciation, additions and deletions. Total liabilities had a favorable decrease of \$.193 million which is comprised of an increase in current accounts payables, accrued payroll and unearned revenue in the amount of \$.018 million, with an increase in short term debt of \$.015 million along with a reduction of long term liabilities by \$.226 million related to debt payments on behalf of the Enterprise Fund. The section on deferred inflows of resources (pensions, unamortized gain on refunding and property taxes) had a net increase of \$.030 million.

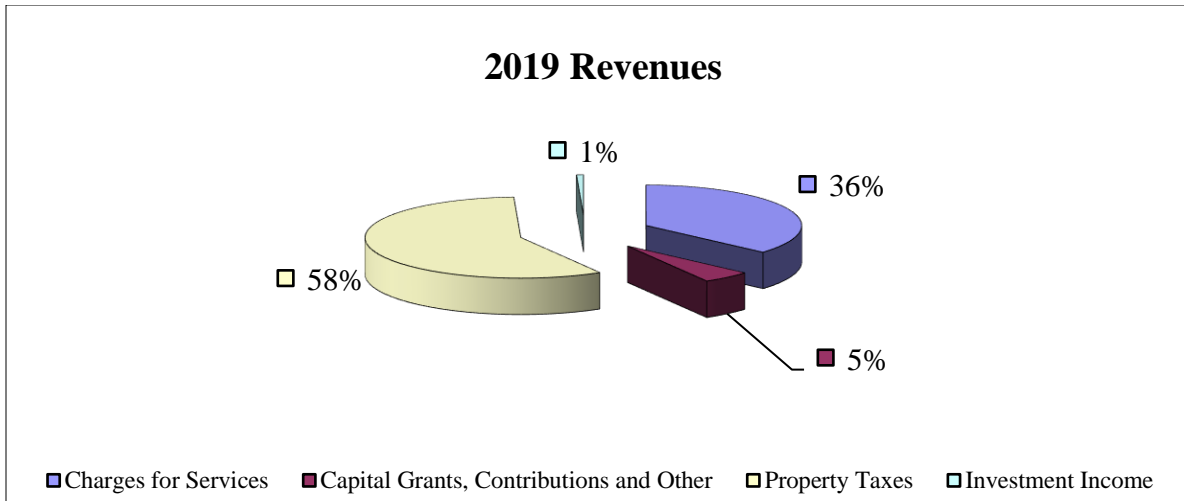
For more detailed information, see the Statement of Net Position on page 4.

## Statement of Activities

The following table summarizes the revenue and expenses of the District's activities.

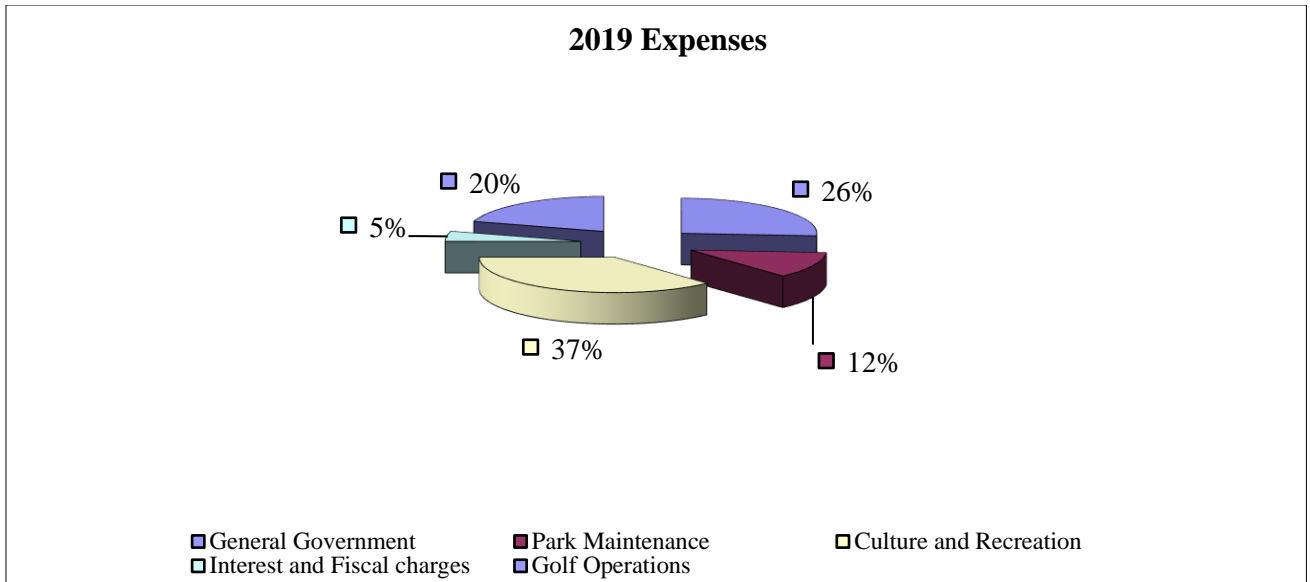
**Table 2**  
**Changes in Net Position**  
**For the Fiscal Year Ended December 31, 2019 and 2018**  
**(In thousands)**

	Governmental Activities		Business-type Activities		Total Activities	
	2019	2018	2019	2018	2019	2018
<b>Revenues</b>						
Program Revenues:						
Charges for services	\$ 2,093	\$ 2,037	\$ 2,098	\$ 2,206	\$ 4,191	\$ 4,243
Operating grants and contributions	83	87	-	-	83	87
Capital grants and contributions	330	51	-	-	330	51
General Revenues:						
Taxes	6,629	6,400	-	-	6,629	6,400
Investment Income	83	60	-	-	83	60
Miscellaneous	166	78	-	-	166	78
<b>Total Revenues</b>	<b>9,384</b>	<b>8,713</b>	<b>2,098</b>	<b>2,206</b>	<b>11,482</b>	<b>10,919</b>
<b>Expenses</b>						
Program Expenses:						
General Government	2,788	2,909	-	-	2,788	2,909
Park Maintenance	1,282	1,101	-	-	1,282	1,101
Culture and Recreation	3,922	3,430	-	-	3,922	3,430
Interest and fiscal charges	495	394	-	-	495	394
Golf operations	-	-	2,171	2,216	2,171	2,216
<b>Total Expenses</b>	<b>8,487</b>	<b>7,834</b>	<b>2,171</b>	<b>2,216</b>	<b>10,658</b>	<b>10,050</b>
Excess(Deficiency) before Transfers	897	879	(73)	(10)	824	869
Transfers	(178)	(127)	178	127	-	-
<b>Total Transfers</b>	<b>(178)</b>	<b>(127)</b>	<b>178</b>	<b>127</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>719</b>	<b>752</b>	<b>105</b>	<b>117</b>	<b>824</b>	<b>869</b>
Net Position, January 1	27,897	27,145	3,661	3,544	31,558	30,689
Prior period adjustment	(145)	-	-	-	(145)	-
Net Position, January 1, restated	27,752	27,145	3,661	3,544	31,413	30,689
Net Position, December 31	\$ 28,471	\$ 27,897	\$ 3,766	\$ 3,661	\$ 32,237	\$ 31,558



In 2019, the revenue from government activities increased by \$0.670 million from 2018. The District’s largest single source of revenue is property taxes. It increased by \$.229 million to \$6.629 million. Property taxes support governmental activities and include the District’s contribution to the Illinois Municipal Retirement Fund, Social Security Fund Insurance Fund, Audit Fund and Special Recreation Fund. Between 2018 and 2019, property tax revenues increased by 3.454%. The District’s property tax rate changed from .5194 in 2018 to .5166 in 2019, a decrease of .0028, related to the impact of the tax cap limitation and Public Act 93-0601, which provided for the District’s debt service extension base tax levy to be recalculated. Excluding the impact of this new legislation, the District’s remaining tax rate of .3420 increased .0014 or .41%. The Park District’s EAV of roughly \$1.307 billion increased by \$49.9 million, or 3.97%, due to property reassessments. The major revenue component of the “charges for services” classification is fees from the District’s users. User fee revenue increased \$.056 million from \$2.037 million in 2018 to \$2.093 million in 2019. In addition, the District’s miscellaneous income increased by \$.087 million. Investment income increased by \$.023 million and there was a increase in Grants and Contributions by \$.279 million.

The major revenue component for Business-Type activities is “charges for services” classification is fees from the District’s users. User fee revenue was \$2.099 million in 2019, compared with \$2.205 million in 2018. The decrease in revenue reflects a decrease in usage of the District’s programs and facilities.



The District's Governmental Activities expenses amounted to a total of \$8.502 million in 2019 vs \$7.834 million in 2018. This reflects an increase \$.668 million or 8.53% over the prior year.

The parks maintenance and culture and recreation expenses combined increased by \$.640 million while the general government expenses decreased by \$.136 million. In addition, interest and fiscal charges increased by \$.164 million or 41.62% from 2018.

The District's Business-Type Activities expenses amounted to a total of \$2.174 million in 2019 vs. \$2.216 million in 2018. This reflects a decrease of 1.90% over the prior year.

For more detailed information, see the Statement of Activities on pages 4-5.

### Individual Funds

The District's Fund Balances had an overall decrease of \$367,095 from \$3,951,899 in 2018 to \$3,584,804 in 2019.

The Capital Projects Fund Balance increased by \$8,343 from \$1,263,773 in 2018 to \$1,272,116 in 2019. The fund balance is used to purchase and maintain vehicles, equipment, land and other capital items. The General Fund Balance decreased by \$19,609 from \$1,062,007 in 2018 compared to \$1,042,398 in 2019. The Fund would have had an increase of \$380,391 had it not transferred \$400,000 to fund future capital projects out of the Capital Fund. The District is slightly under its goal of having six months of operating expenditures in the Fund Balance. The Recreation Fund Balance decreased by \$154,749 from \$996,455 in 2018 to \$841,706 in 2019. The decrease in the Recreation Fund was mainly due to the transfer out of \$177,839. The Debt Service Fund had a small net increase in the fund balance of \$12,604 from \$37,352 in 2018 to \$49,956 in 2019.

## Capital Assets

The following schedule reflects the District's capital asset balances, net of accumulated depreciation as of December 31, 2019.

**Table 3**  
**Capital Assets**  
**As of December 31, 2019 and 2018**  
**(In thousands)**

	Governmental Activities		Business-type Activities		Total Activities	
	2019	2018	2019	2018	2019	2018
Land and improvements	\$ 21,277	\$ 21,145	\$ 2,632	\$ 2,639	\$ 23,909	\$ 23,784
Buildings	10,025	10,320	1,526	1,572	11,551	11,892
Equipment	731	802	108	118	839	920
Vehicles	266	277	-	-	266	277
Net Capital Assets	<u>\$ 32,299</u>	<u>\$ 32,544</u>	<u>\$ 4,266</u>	<u>\$ 4,329</u>	<u>\$ 36,565</u>	<u>\$ 36,873</u>

At year-end, the District's investment in capital assets for both its governmental and business-type activities was \$36.565 million (net of accumulated depreciation). This represents a decrease of .835% compared to last year.

Major capital highlights for 2019 include the following:

- Began the construction of a new vehicle and equipment storage facility at the Parks Department headquarters.
- Began construction of Discovery Playground, a universal design fully accessible playground in Community Park
- Completed tennis court resurfacing at New Albany and Carriage Hill Parks
- Completed new playground installation at Connelly Memorial Park
- In year 3 of a 4-year process of replacing all park signs

For more information on the District's capital assets, see Note 3 in the notes to the financial statements.

## Long-Term Debt

As of December 31, 2019, the District had a total of \$7.555 million in bonded indebtedness outstanding plus the net pension liability. The total is composed of \$7.155 million in general obligation bonds backed by the full faith and credit of the District. The debt service on the general obligation bonds is paid with property taxes.

Due to the implementation of GASB 68 in 2015, the District now presents a long-term obligation for the District's Net Pension Liability. As of 2019, the District has a zero obligation. The net pension liability balance changes due to the return on investments, contributions, and actuarial calculations such as life expectancy.

Also outstanding at the end of 2019 were \$.400 million of alternate revenue bonds.

The table below summarizes the District's bonded and similar indebtedness.

**Table 4**  
**Long Term Obligations**  
**As of December 31, 2019 and 2018**  
**(In thousands)**

	Governmental Activities		Business-type Activities		Total Activities	
	2019	2018	2019	2018	2019	2018
General obligation bonds	\$ 7,155,000	\$ 8,400,400	\$ -	\$ -	\$ 7,155,000	\$ 8,400,400
Alternate Revenue Bonds	-	-	400,000	580,000	400,000	580,000
Unamortized Premium	-	134,244	-	30,810	-	165,054
Net Pension Liability	-	843,032	-	-	-	843,032
Total	<u>\$ 7,155,000</u>	<u>\$ 9,377,676</u>	<u>\$ 400,000</u>	<u>\$ 610,810</u>	<u>\$ 7,555,000</u>	<u>\$ 9,988,486</u>

The District computation of legal debt margin is subject to a statutory debt limitation of 2.875% of equalized assessed valuation with referendum and .575% of equalized assessed valuation without referendum. The schedule is shown on page 78. The District's general obligation bonds have been given a credit rating of Aa3 (The Aa3 rating are judged to be high quality by all standards. They are generally known as high-grade obligations. It demonstrates very strong creditworthiness relative to other US municipal or tax-exempt issuers or issues) by Moody's Ratings Services.

For more detailed information on the District's bonded and similar indebtedness, see Note 4 in the notes to the financial statements.

## Budget Variances

In 2019, the District's General Fund budgeted to have an increase in fund balance of \$225,835. In actuality, the District had an increase of \$380,391 before a one-time transfer of \$400,000 to the Capital Fund resulting in a decrease in fund balance of \$19,609 or an unfavorable variance of \$245,444.



The increase before the transfer was a combination of the actual revenues coming in slightly over budgeted revenues by \$34,886 with the majority of this was due to investment income. Actual expenditures came in under the budgeted expenditures in the amount of \$119,670 due to salaries.

### **Economic Factors**

Commercial and residential development is very little, if any. The District's equalized assessed valuation (EAV) increased 3.97% from \$1,256,746,761 to \$1,36,602,908. The District is showing signs of recovery with the unemployment rate decreasing to 2.60% in Du Page County. This may help increase participation in District programs.

The CPI increased to 23% in December 2019 compared at 1.90% in December 2018. The future of the District will have to rely on more program fees in order to maintain the current level of service.

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Scott M. Silver, Superintendent of Finance, Lisle Park District, 1925 Ohio Street, Lisle, Illinois 60532.

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**STATEMENT OF NET POSITION**

December 31, 2019

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and investments	\$ 4,128,514	\$ 2,800	\$ 4,131,314
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	6,688,257	-	6,688,257
Accounts	19,982	2,554	22,536
Inventory	-	42,898	42,898
Deposits	4,786	19,000	23,786
Net pension asset	148,927	-	148,927
Capital assets not being depreciated	19,209,177	2,563,398	21,772,575
Capital assets being depreciated (net of accumulated depreciation)	13,089,450	1,702,530	14,791,980
<b>Total assets</b>	<b>43,289,093</b>	<b>4,333,180</b>	<b>47,622,273</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - IMRF	227,300	-	227,300
Unamortized loss on refunding	4,352	-	4,352
<b>Total deferred outflows of resources</b>	<b>231,652</b>	<b>-</b>	<b>231,652</b>
<b>Total assets and deferred outflows of resources</b>	<b>43,520,745</b>	<b>4,333,180</b>	<b>47,853,925</b>
<b>LIABILITIES</b>			
Accounts payable	126,363	33,403	159,766
Accrued payroll	113,684	40,968	154,652
Accrued interest payable	21,013	1,114	22,127
Unearned revenue	328,431	60,742	389,173
Noncurrent liabilities			
Due within one year	1,010,000	200,000	1,210,000
Due in more than one year	6,145,000	200,000	6,345,000
<b>Total liabilities</b>	<b>7,744,491</b>	<b>536,227</b>	<b>8,280,718</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension items - IMRF	487,653	-	487,653
Unamortized gain on refunding	129,746	30,510	160,256
Deferred revenue - property taxes	6,688,257	-	6,688,257
<b>Total deferred inflows of resources</b>	<b>7,305,656</b>	<b>30,510</b>	<b>7,336,166</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>15,050,147</b>	<b>566,737</b>	<b>15,616,884</b>
<b>NET POSITION</b>			
Net investment in capital assets	25,018,233	3,835,418	28,853,651
Restricted for			
Debt service	49,956	-	49,956
Employee retirement	156,225	-	156,225
Specific purposes	222,403	-	222,403
Unrestricted (deficit)	3,023,781	(68,975)	2,954,806
<b>TOTAL NET POSITION</b>	<b>\$ 28,470,598</b>	<b>\$ 3,766,443</b>	<b>\$ 32,237,041</b>

See accompanying notes to financial statements.

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2019

<b>FUNCTIONS/PROGRAMS</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 2,787,566	\$ 57,888	\$ -	\$ -
Park maintenance	1,282,124	-	-	-
Culture and recreation	3,921,783	2,034,604	-	330,371
Interest and fiscal charges	494,982	-	83,078	-
Total governmental activities	8,486,455	2,092,492	83,078	330,371
Business-Type Activities				
River Bend Golf Course Fund	2,171,031	2,098,831	-	-
Total business-type activities	2,171,031	2,098,831	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 10,657,486</b>	<b>\$ 4,191,323</b>	<b>\$ 83,078</b>	<b>\$ 330,371</b>

<b>Net (Expense) Revenue and Change in Net Position Primary Government</b>			
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (2,729,678)	\$ -	\$ (2,729,678)
	(1,282,124)	-	(1,282,124)
	(1,556,808)	-	(1,556,808)
	(411,904)	-	(411,904)
	(5,980,514)	-	(5,980,514)
	-	(72,200)	(72,200)
	-	(72,200)	(72,200)
	(5,980,514)	(72,200)	(6,052,714)
General Revenues			
Taxes			
Property	6,514,301	-	6,514,301
Other	60,983	-	60,983
TIF surplus distribution	53,479	-	53,479
Investment income	82,824	-	82,824
Miscellaneous	158,226	-	158,226
Gain on disposal of capital assets	7,387	-	7,387
Transfers	(177,839)	177,839	-
Total	6,699,361	177,839	6,877,200
CHANGE IN NET POSITION	718,847	105,639	824,486
NET POSITION, JANUARY 1	27,896,999	3,660,804	31,557,803
Prior period adjustment	(145,248)	-	(145,248)
NET POSITION, JANUARY 1, RESTATED	27,751,751	3,660,804	31,412,555
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 28,470,598</b>	<b>\$ 3,766,443</b>	<b>\$ 32,237,041</b>

See accompanying notes to financial statements.

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

December 31, 2019

---

	<b>General</b>	<b>Recreation</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<hr/>						
<b>ASSETS</b>						
Cash and investments	\$ 1,137,231	\$ 1,175,079	\$ 49,956	\$ 1,272,975	\$ 493,273	\$ 4,128,514
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	2,975,515	496,250	1,703,924	-	1,512,568	6,688,257
Accounts	-	-	-	-	19,982	19,982
Deposits	4,786	-	-	-	-	4,786
	<hr/>					
<b>TOTAL ASSETS</b>	<b>\$ 4,117,532</b>	<b>\$ 1,671,329</b>	<b>\$ 1,753,880</b>	<b>\$ 1,272,975</b>	<b>\$ 2,025,823</b>	<b>\$ 10,841,539</b>
	<hr/>					

	General	Recreation	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 33,520	\$ 68,995	\$ -	\$ 859	\$ 22,989	\$ 126,363
Accrued payroll	66,099	35,947	-	-	11,638	113,684
Unearned revenue	-	228,431	-	-	100,000	328,431
Total liabilities	99,619	333,373	-	859	134,627	568,478
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - property taxes	2,975,515	496,250	1,703,924	-	1,512,568	6,688,257
Total deferred inflows of resources	2,975,515	496,250	1,703,924	-	1,512,568	6,688,257
<b>FUND BALANCES</b>						
Restricted for debt service	-	-	49,956	-	-	49,956
Restricted for employee retirement	-	-	-	-	156,225	156,225
Restricted for specific purposes	-	-	-	-	222,403	222,403
Unrestricted						
Assigned for recreation programs	-	841,706	-	-	-	841,706
Assigned for construction and development	-	-	-	1,272,116	-	1,272,116
Unassigned						
General Fund	1,042,398	-	-	-	-	1,042,398
Total fund balances	1,042,398	841,706	49,956	1,272,116	378,628	3,584,804
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 4,117,532</b>	<b>\$ 1,671,329</b>	<b>\$ 1,753,880</b>	<b>\$ 1,272,975</b>	<b>\$ 2,025,823</b>	<b>\$ 10,841,539</b>

See accompanying notes to financial statements.

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2019

---

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 3,584,804</b>
--	---------------------

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 governmental funds	32,298,627
---	------------

Net pension assets are not financial resources and are not reported in governmental funds	148,927
--	---------

Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(260,353)
--	-----------

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(7,155,000)
Accrued interest payable	(21,013)
Unamortized gain on refunding	(129,746)
Unamortized loss on refunding	4,352

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 28,470,598</u></b>
--	-----------------------------

See accompanying notes to financial statements.



**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2019

	<b>General</b>	<b>Recreation</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>						
Property taxes	\$ 3,018,851	\$ 499,171	\$ 1,740,823	\$ -	\$ 1,255,456	\$ 6,514,301
Replacement taxes	60,983	-	-	-	-	60,983
Charges for services	-	2,010,427	-	-	22,931	2,033,358
Investment income	49,200	33,624	-	-	-	82,824
Rentals and concessions	34,232	24,177	-	-	725	59,134
Intergovernmental	-	-	-	466,928	-	466,928
Miscellaneous	22,722	88,474	-	19,450	27,580	158,226
Total revenues	3,185,988	2,655,873	1,740,823	486,378	1,306,692	9,375,754
<b>EXPENDITURES</b>						
Current						
General government	1,407,958	307,501	-	121,189	340,621	2,177,269
Park maintenance	910,265	-	-	-	253,530	1,163,795
Culture and recreation						
Recreational programs	-	1,546,471	-	-	659,843	2,206,314
Special facilities	-	8,142	-	-	-	8,142
Building maintenance	429,860	87,238	-	-	-	517,098
Swimming pool	-	500,856	-	-	-	500,856
Fitness center	-	30,557	-	-	-	30,557
Capital outlay	57,514	6,770	-	764,233	266,382	1,094,899
Debt service						
Principal retirement	-	-	1,349,250	-	-	1,349,250
Interest and fiscal charges	-	-	473,969	-	-	473,969
Total expenditures	2,805,597	2,487,535	1,823,219	885,422	1,520,376	9,522,149
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	380,391	168,338	(82,396)	(399,044)	(213,684)	(146,395)

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES (Continued)  
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2019

	<b>General</b>	<b>Recreation</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	\$ -	\$ -	\$ -	\$ 400,000	\$ -	\$ 400,000
Transfers (out)	(400,000)	(177,839)	-	-	-	(577,839)
Payment to refunding escrow	-	-	(7,060,000)	-	-	(7,060,000)
Issuance of refunding bonds	-	-	7,155,000	-	-	7,155,000
Proceeds from sale of capital assets	-	-	-	7,387	-	7,387
Total other financing sources (uses)	(400,000)	(177,839)	95,000	407,387	-	(75,452)
<b>NET CHANGE IN FUND BALANCES</b>	(19,609)	(9,501)	12,604	8,343	(213,684)	(221,847)
<b>FUND BALANCES, JANUARY 1</b>	1,062,007	996,455	37,352	1,263,773	592,312	3,951,899
Prior period adjustment	-	(145,248)	-	-	-	(145,248)
<b>FUND BALANCES, JANUARY 1, RESTATED</b>	1,062,007	851,207	37,352	1,263,773	592,312	3,806,651
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 1,042,398</u>	<u>\$ 841,706</u>	<u>\$ 49,956</u>	<u>\$ 1,272,116</u>	<u>\$ 378,628</u>	<u>\$ 3,584,804</u>

See accompanying notes to financial statements.

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2019

---

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (221,847)</b>
---	---------------------

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

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	489,463
---	---------

Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	(734,802)
--	-----------

The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(7,155,000)
--	-------------

The refunding of long-term debt is reported as an other financing use in governmental funds but as a decrease of principal outstanding in the statement of activities	7,060,000
---	-----------

The change in the net pension asset/liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	991,959
---	---------

The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only on the statement of activities	(1,039,163)
--	-------------

The change in accrued interest payable is reported only on the statement of activities	(21,013)
---	----------

The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	<u>1,349,250</u>
---	------------------

<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 718,847</u></u></b>
--	---------------------------------

See accompanying notes to financial statements.

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**STATEMENT OF NET POSITION  
PROPRIETARY FUND**

December 31, 2019

	<b><u>River Bend Golf Course</u></b>
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 2,800
Accounts receivable	2,554
Inventory	42,898
Deposits	<u>19,000</u>
Total current assets	<u>67,252</u>
<b>NONCURRENT ASSETS</b>	
Capital assets not being depreciated	2,563,398
Capital assets being depreciated	5,277,918
Accumulated depreciation	<u>(3,575,388)</u>
Total noncurrent assets	<u>4,265,928</u>
Total assets	<u>4,333,180</u>
<b>CURRENT LIABILITIES</b>	
Accounts payable	33,403
Accrued payroll	40,968
Interest payable	1,114
Unearned revenue	60,742
Bonds payable due within one year	<u>200,000</u>
Total current liabilities	<u>336,227</u>
<b>NONCURRENT LIABILITIES</b>	
Bonds payable	<u>200,000</u>
Total noncurrent liabilities	<u>200,000</u>
Total liabilities	<u>536,227</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Gain on refunding	<u>30,510</u>
Total deferred inflows of resources	<u>30,510</u>
Total liabilities and deferred inflows of resources	<u>566,737</u>
<b>NET POSITION</b>	
Net investment in capital assets	3,835,418
Unrestricted (deficit)	<u>(68,975)</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 3,766,443</u></u>

See accompanying notes to financial statements.

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
PROPRIETARY FUND**

For the Year Ended December 31, 2019

	<b><u>River Bend Golf Course</u></b>
<b>OPERATING REVENUES</b>	
Greens fees	\$ 269,274
Lessons/program fees	6,780
League fees and outings	117,972
Special events - restaurant	180,000
Rentals	87,741
Restaurant/concessions	1,391,888
Miscellaneous revenue	<u>45,176</u>
Total operating revenues	<u>2,098,831</u>
<b>OPERATING EXPENSES</b>	
Salaries	804,479
Employee benefits	119,470
Contractual services	171,316
Materials and supplies	893,545
Utilities	64,979
Maintenance and repair	26,473
Depreciation	<u>63,133</u>
Total operating expenses	<u>2,143,395</u>
OPERATING INCOME (LOSS)	<u>(44,564)</u>
<b>NON-OPERATING REVENUE (EXPENSE)</b>	
Interest and fiscal charges	<u>(27,636)</u>
Total non-operating revenue (expense)	<u>(27,636)</u>
<b>TRANSFERS</b>	
Transfers in	<u>177,839</u>
Total transfers	<u>177,839</u>
CHANGE IN NET POSITION	105,639
NET POSITION, JANUARY 1	<u>3,660,804</u>
NET POSITION, DECEMBER 31	<u><u>\$ 3,766,443</u></u>

See accompanying notes to financial statements.

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUND**

For the Year Ended December 31, 2019

	<b><u>River Bend Golf Course</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 2,101,337
Payments to suppliers	(1,147,350)
Payments to employees	<u>(919,624)</u>
Net cash from operating activities	<u>34,363</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfers in	<u>177,839</u>
Net cash from noncapital financing activities	<u>177,839</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Principal paid on bonds	(185,000)
Bond interest and fiscal agent fees	<u>(26,522)</u>
Net cash from capital and related financing activities	<u>(211,522)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
None	<u>-</u>
Net cash from investing activities	<u>-</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	680
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<u>2,120</u>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<u><u>\$ 2,800</u></u>

(This statement is continued on the following page.)

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**STATEMENT OF CASH FLOWS (Continued)  
PROPRIETARY FUND**

For the Year Ended December 31, 2019

---

	<b><u>River Bend Golf Course</u></b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ (44,564)
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	63,133
Issuance costs	4,700
Changes in assets and liabilities	
Inventory and deposits	(4,090)
Receivables	(1,599)
Accounts payable	8,353
Accrued payroll	4,325
Unearned revenue	<u>4,105</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b><u>\$ 34,363</u></b>
<b>NONCASH TRANSACTIONS</b>	
Issuance of refunding bonds	\$ 400,000
Payment to bond escrow	(395,300)
Noncash issuance costs	(4,700)

See accompanying notes to financial statements.

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2019

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Lisle Park District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

**a. Financial Reporting Entity**

The District was established in 1967. The District is duly organized and existing under the provisions of the laws of the State of Illinois and is operating under the provisions of the Park District Code of the State of Illinois, approved July 8, 1947 and all laws amendatory thereto. The District operates under the commissioner-director form of government (an elected Board of five District Commissioners) and provides a variety of recreational facilities, programs and services. The District (primary government) includes all funds of its governmental operations and its component units based on financial accountability. Financial accountability includes appointment of the entity's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no other organizations for which it has financial accountability.

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, the District does not have any component units. The Partners for Parks Foundation, a potential component unit, is not significant to the District and, therefore, has been excluded from its reporting entity.

**b. Fund Accounting**

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The District's funds are classified into the following categories: governmental and proprietary.



**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**b. Fund Accounting (Continued)**

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted, committed or assigned for the servicing of long-term debt (debt service funds). The General (Corporate) Fund is used to account for all activities of the District not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

**c. Government-Wide and Fund Financial Statements**

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements (Continued)

The District reports the following major governmental funds:

The General Fund accounts for the resources traditionally associated with general government, except those accounted for in another fund.

The Recreation Fund accounts for the operations of the District's recreational programs and park maintenance. Financing is provided from an annual restricted property tax levy and fees charged for programs and activities.

The Debt Service Fund accounts for the accumulation of funds that are restricted or assigned for repayment of various general obligations bond issues where repayment is financed by an annual property tax levy.

The Capital Projects Fund accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital expenditures not being financed by the proprietary fund.

The District reports the following major proprietary fund:

The River Bend Golf Course Fund accounts for the activities of the District which operate the River Bend Golf Course, the golf pro shop and Wheatstack Restaurant.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation  
(Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, replacement taxes and interest on investments.

The District reports unavailable/unearned/deferred revenue on its financial statements. Unavailable/unearned/deferred revenues arise when potential revenue does not meet the measurable and available or period intended to finance criteria for recognition in the current period for governmental funds or earned or period intended to finance at the government-wide level. Unavailable/unearned/deferred revenues also arise when resources are received by the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the District has a legal claim to the resources by meeting all eligibility requirements, the liability or deferred inflow of resources for unavailable/unearned/deferred revenue is removed from the financial statements and revenue is recognized.

e. Deposits and Investments

For purposes of reporting cash flows, the District considers all cash on hand, demand deposits and highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Property Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are levied in December of the current year and attach as a lien as of January 1 of the current year. Taxes are due and collectible one-half in June and one-half in September of the following year.

g. Inventories

Inventories are valued at cost using the first-in/first-out (FIFO) method.

h. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths, roads, bridges and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings	50
Vehicles	8
Machinery and equipment	15-20

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Long-Term Obligations

In the government-wide financial statements and the proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. 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 expenditures/expenses.

j. Compensated Absences

Full-time employees begin to earn and are eligible for vacation after completing a three-month introductory period with the District. Employees in their first year of service earn vacation time on a prorated basis. Vacation leave is provided to full-time employees at the rate of ten days for each year of service through five years, 15 days following five full years of employment and 20 days following ten full years of employment. Vacation days are awarded on the first day of the year. Earned vacation time may not be carried over into the following year unless the Director approves an exception.

Full-time employees are granted six paid sick days each calendar year. Employees in the first year of service are granted sick days at the rate of one per month after successful completion of their introductory period, up to a maximum of six for the year. Starting the sixth year of calendar service, employees are granted ten sick days per year. Employees must carry over all unused sick days up to the establishment of a bank of 30 days. Employees have the option of either carrying over all unused sick days for that calendar year up until employees establish a total of 90 accumulated and banked sick days or employees may be paid for 50% of unused sick days for that calendar year. Following the establishment of a bank of 90 sick days, employees will be paid 50% of unused sick days for that calendar year with the other 50% being credited to their Illinois Municipal Retirement Fund (IMRF). Employees are not paid for unused or accumulated and banked sick days when their employment is severed with the District. However, employees who retire under the IMRF plan have all unused and unpaid sick days applied to IMRF service credit for retirement purposes to a maximum of 240 days.

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**k. Fund Balances/Net Position**

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Park Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Park Commissioners. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Superintendent of Finance, as specified in the fund balance policy. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned. It is the policy of the District to maintain minimum unassigned fund balance in the General Fund to fund operations for a period of at least four months.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the District.

**l. Interfund Transactions**

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

m. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

o. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**2. CASH AND INVESTMENTS**

The District maintains a cash pool that is available for use by all funds. Each fund’s portion of this pool is displayed on the financial statements as “cash and investments.”

a. Permitted Deposits and Investments

The District’s investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**2. CASH AND INVESTMENTS (Continued)**

a. Permitted Deposits and Investments (Continued)

other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding \$500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; state and local government obligations; Illinois Park District Liquid Asset Fund or a fund managed, operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act. Investments in Illinois Park District Liquid Asset Fund (the Funds) are valued at the Funds share price, the price for which the investment could be sold.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

b. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral with a fair value at 110% of all bank balances in excess of federal depository insurance with the collateral held by a third party in the name of the District.

c. Investments

As of December 31, 2019, the District had the following investments subject to interest rate risk:

	Investment Maturities (in Years)				
	Fair Value	Less than 1	1-5	6-10	More than 10
Negotiable certificates of deposit	\$ 402,000	\$ 201,000	\$ 201,000	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 402,000</b>	<b>\$ 201,000</b>	<b>\$ 201,000</b>	<b>\$ -</b>	<b>\$ -</b>



**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**2. CASH AND INVESTMENTS (Continued)**

c. Investments (Continued)

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of December 31, 2019: negotiable certificates of deposit of \$402,000 are significant other observable outputs and are part of a limited secondary market and are valued using quoted matrix pricing models (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for operations. The investment policy limits the maturity for invested operating funds to one year from purchase and invested capital funds to three years from purchase.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in negotiable certificates of deposit.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by the District or third party acting as the District's agent separate from where the investment was purchased.

Concentration of credit risk is the risk that the District has a high percentage of its investments in one type of investment. At December 31, 2019, the District had its portfolio invested in the Illinois Park District Liquid Asset Fund, certificates of deposit, municipal bonds, and deposits with financial institutions. The Illinois Park District Liquid Asset Fund is a money market mutual funds registered under the Investment Company Act of 1940, and thus are in accordance with the District's investment policy, which only limits investments in any one bank and any one corporate debt security to 10% of the overall portfolio and investments in mortgage backed securities to 30% of the overall portfolio.

In addition, the investment policy prohibits investments in derivatives (including collateralized mortgage obligations (CMOs) and repurchase agreements).

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 18,825,440	\$ -	\$ -	\$ 18,825,440
Construction in progress	28,523	383,737	28,523	383,737
Total capital assets not being depreciated	18,853,963	383,737	28,523	19,209,177
Capital assets being depreciated				
Land improvements	5,700,593	58,884	-	5,759,477
Buildings	14,701,374	-	-	14,701,374
Machinery and equipment	2,270,185	12,923	55,815	2,227,293
Vehicles	841,464	62,442	37,936	865,970
Total capital assets being depreciated	23,513,616	134,249	93,751	23,554,114
Less accumulated depreciation for				
Land improvements	3,410,285	282,030	-	3,692,315
Buildings	4,381,554	294,554	-	4,676,108
Machinery and equipment	1,468,006	83,854	55,815	1,496,045
Vehicles	563,768	74,364	37,936	600,196
Total accumulated depreciation	9,823,613	734,802	93,751	10,464,664
Total capital assets being depreciated, net	13,690,003	(600,553)	-	13,089,450
<b>GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET</b>	<b>\$ 32,543,966</b>	<b>\$ (216,816)</b>	<b>\$ 28,523</b>	<b>\$ 32,298,627</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 2,563,398	\$ -	\$ -	\$ 2,563,398
Total capital assets not being depreciated	2,563,398	-	-	2,563,398
Capital assets being depreciated				
Land improvements	2,610,740	-	-	2,610,740
Buildings	2,309,470	-	-	2,309,470
Machinery and equipment	357,708	-	-	357,708
Total capital assets being depreciated	5,277,918	-	-	5,277,918
Less accumulated depreciation for				
Land improvements	2,535,447	6,233	-	2,541,680
Buildings	737,103	46,189	-	783,292
Machinery and equipment	239,705	10,711	-	250,416
Total accumulated depreciation	3,512,255	63,133	-	3,575,388
Total capital assets being depreciated, net	1,765,663	(63,133)	-	1,702,530
<b>BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET</b>	<b>\$ 4,329,061</b>	<b>\$ (63,133)</b>	<b>\$ -</b>	<b>\$ 4,265,928</b>

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. CAPITAL ASSETS (Continued)**

Depreciation expense was charged to functions/programs of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 537,715
Recreation	<u>197,087</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u><b>\$ 734,802</b></u>

**4. LONG-TERM DEBT**

The following is a summary of changes in long-term debt for the year ended December 31, 2019:

	Beginning Balances	Additions	Reductions/ Refundings	Ending Balances	Current Portion	Long-Term Portion
<b>GOVERNMENTAL ACTIVITIES</b>						
General obligation bonds	\$ 8,400,400	\$ -	\$ 8,400,400	\$ -	\$ -	\$ -
General obligation bonds*	-	7,155,000	-	7,155,000	1,010,000	6,145,000
Unamortized premium	134,244	-	134,244	-	-	-
Net pension liability	843,032	-	843,032	-	-	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u><b>\$ 9,377,676</b></u>	<u><b>\$ 7,155,000</b></u>	<u><b>\$ 9,377,676</b></u>	<u><b>\$ 7,155,000</b></u>	<u><b>\$ 1,010,000</b></u>	<u><b>\$ 6,145,000</b></u>
<b>BUSINESS-TYPE ACTIVITIES</b>						
General obligation bonds	\$ 580,000	\$ 400,000	\$ 580,000	\$ 400,000	\$ 200,000	\$ 200,000
Unamortized premium	30,810	-	30,810	-	-	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<u><b>\$ 610,810</b></u>	<u><b>\$ 400,000</b></u>	<u><b>\$ 610,810</b></u>	<u><b>\$ 400,000</b></u>	<u><b>\$ 200,000</b></u>	<u><b>\$ 200,000</b></u>

\*Direct placement

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. LONG-TERM DEBT (Continued)**

a. General Obligation Bonds Payable (Direct Placement)

The outstanding debt as of December 31, 2019 consists of the following individual amounts:

	Fund Retired by	Balance December 31	Current Portion
Governmental Activities			
\$4,625,000 General Obligation Limited Refunding Park Bonds, Series 2019, dated November 15, 2019, matures serially each December 30, through December 30, 2033, not exceeding \$525,000 interest payable each June 30 and December 30 at 1.91%.	Debt Service	\$ 4,625,000	\$ 225,000
\$2,530,000 General Obligation Refunding Park Bonds, Series 2019A, November 15, 2019, matures serially each December 30, through December 30, 2033, ranging from \$265,000 to \$905,000, interest payable each June 30 and December 30 in amounts ranging from 1.75% to 1.85%.	Debt Service	2,530,000	785,000
<b>TOTAL GOVERNMENTAL ACTIVITIES GENERAL OBLIGATION BONDS PAYABLE</b>		<b>\$ 7,155,000</b>	<b>\$ 1,010,000</b>
Business-Type Activities			
\$400,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B, dated November 15, 2019, matures serially each December 30 through December 30, 2021, not exceeding \$210,000, interest payable each June 30 and December 30 in amounts ranging from 1.75% to 1.80%. The alternate revenue source that is pledged is general fund revenue; however, the intent is to repay the bonds from the operations of the golf course and restaurant and, therefore, the bonds are reported as a liability in the River Bend Golf Course Fund.	River Bend Golf Course	\$ 400,000	\$ 200,000
<b>TOTAL BUSINESS-TYPE ACTIVITIES GENERAL OBLIGATION BONDS PAYABLE</b>		<b>\$ 400,000</b>	<b>\$ 200,000</b>

b. Direct Placement

The District issued the Series 2019, 2019A and 2019B bonds presented in the tables above to directly to a bank. The bonds were issued to refund the District's Taxable General Obligation Limited Tax Park Bonds, Series 2010, General Obligation Refunding Park Bonds, Series 2010A and General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2010B.

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. LONG-TERM DEBT (Continued)**

c. Debt Service Requirements to Maturity

The annual debt service requirements to amortize the outstanding debt as of December 31, 2019 are as follows:

Fiscal Year Ending December 31,	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 1,010,000	\$ 150,677	\$ 1,160,677	\$ 200,000	\$ 7,988	\$ 207,988
2021	1,080,000	115,900	1,195,900	200,000	3,600	203,600
2022	1,145,000	96,202	1,241,202	-	-	-
2023	260,000	74,872	334,872	-	-	-
2024	260,000	69,906	329,906	-	-	-
2025	285,000	64,940	349,940	-	-	-
2026	295,000	59,497	354,497	-	-	-
2027	305,000	53,862	358,862	-	-	-
2028	310,000	48,037	358,037	-	-	-
2029	305,000	42,116	347,116	-	-	-
2030	475,000	36,290	511,290	-	-	-
2031	485,000	27,218	512,218	-	-	-
2032	505,000	17,954	522,954	-	-	-
2033	435,000	8,308	443,308	-	-	-
<b>TOTAL</b>	<b>\$ 7,155,000</b>	<b>\$ 865,779</b>	<b>\$ 8,020,779</b>	<b>\$ 400,000</b>	<b>\$ 11,588</b>	<b>\$ 411,588</b>

d. Refundings

On November 15, 2019, the District issued \$4,625,000 of General Obligation Refunding Limited Tax Park Bonds, Series 2019, to currently refund the District's Taxable General Obligation Limited Tax Park Bonds, Series 2010. The bonds were paid from escrow on December 30, 2019. As a result of the transaction, the District achieved a cash flow savings of \$696,592 and an economic gain of \$600,191.

On November 15, 2019, the District issued \$2,530,000 of General Obligation Refunding Park Bonds, Series 2019A, to currently refund the District's General Obligation Refunding Park Bonds, Series 2010A. The bonds were paid from escrow on December 30, 2019. As a result of the transaction, the District achieved a cash flow savings of \$62,218 and an economic gain of \$60,331.

On November 15, 2019, the District issued \$400,000 of General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B, to currently refund the District's General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2010B. The bonds were paid from escrow on December 30, 2019. As a result of the transaction, the District achieved a cash flow savings of \$7,213 and an economic gain of \$7,043.

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**5. INDIVIDUAL FUND DISCLOSURES**

a. Transfers

The composition of interfund transfers during the year is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 400,000
Capital Projects Fund	400,000	-
Recreation Fund	-	177,839
River Bend Golf Course Fund	177,839	-
<b>TOTAL</b>	<b>\$ 577,839</b>	<b>\$ 577,839</b>

The General Fund transferred \$400,000 to the Capital Projects Fund for capital purposes. This transfer will not be repaid.

The Recreation Fund transferred \$177,839 to the River Bend Golf Course Fund for cash deficits. This transfer will not be repaid.

**6. RISK MANAGEMENT**

Park District Risk Management Agency

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income losses. Employee health is covered by third party indemnity contracts. The District is a member of the Park District Risk Management Agency (PDRMA), a 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' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Settled claims have not exceeded coverage in the current or prior two fiscal years.

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

As a member of PDRMA, 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.

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**6. RISK MANAGEMENT (Continued)**

Park District Risk Management Agency (Continued)

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

Since 96% 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.

Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

Intergovernmental Personnel Benefit Cooperative

The District participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established in 1979 by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental and nonprofit public service entities. Management consists of a Board of Directors comprised of one appointed representative from each member. The officers of IPBC are chosen by the Board of Directors from among their membership. The District does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. Through IPBC, the District offers both a PPO plan and an HMO plan.

For those employees enrolled in the PPO plan, the District is responsible for the first \$35,000 in claims for each individual employee participant every claim year. The members of IPBC share claims (for each individual employee) between \$35,000 and \$125,000.

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**6. RISK MANAGEMENT (Continued)**

*Intergovernmental Personnel Benefit Cooperative (Continued)*

IPBC maintains stop-loss insurance to cover claims in excess of \$125,000. Approximately 57% of the District's employees are PPO participants.

The HMO plan is also self-insured through a special arrangement. Members of IPBC pay for fixed costs of capitation and administration and then fund for claims not covered under the capitation fee. This plan is fully pooled and the District is not individually rated based on claims experience. All members of the IPBC pay the same rates based on plan design choices. Approximately 43% of the District's employees are HMO participants.

The District makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC. The District makes monthly payments to IPBC for administration of the plan. The District has reported their terminal reserve net of deficit of other accounts as of June 30, 2019 (most recent available) of \$15,208.

**7. EMPLOYEE RETIREMENT SYSTEMS**

Illinois Municipal Retirement Fund

The District's defined benefit pension plan (the Plan), IMRF, provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the Plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the Plan as a whole but not by individual employer. That report may be obtained at [www.imrf.org](http://www.imrf.org) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

*Plan Administration*

All employees 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.



**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2019, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	41
Inactive employees entitled to but not yet receiving benefits	84
Active employees	<u>64</u>
 TOTAL	 <u><u>189</u></u>

*Benefits*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Contributions*

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. During the year ended December 31, 2019, the District's required contribution of \$180,753 was 6.42% of covered payroll.

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions*

The District's net pension liability (asset) was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% to 14.25%
Interest rate	7.25%
Asset valuation method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2019 was 7.25%. 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 the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2019	\$ 10,874,395	\$ 10,031,363	\$ 843,032
Changes for the period			
Service cost	278,747	-	278,747
Interest	787,023	-	787,023
Difference between expected and actual experience	-	-	-
Changes in assumptions	65,106	-	65,106
Employer contributions	-	180,752	(180,752)
Employee contributions	-	126,696	(126,696)
Net investment income	-	1,822,535	(1,822,535)
Benefit payments and refunds	(316,558)	(316,558)	-
Other (net transfer)	-	(7,148)	7,148
Net changes	814,318	1,806,277	(991,959)
BALANCES AT DECEMBER 31, 2019	\$ 11,688,713	\$ 11,837,640	\$ (148,927)

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended December 31, 2019, the District recognized pension expense of \$47,204. At December 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 59,319	\$ 4,829
Changes in assumption	167,981	38,684
Net difference between projected and actual earnings on pension plan investments	-	444,140
	<hr/>	<hr/>
TOTAL	\$ 227,300	\$ 487,653
	<hr/>	<hr/>

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

<u>Year-Ending December 31</u>	
2020	\$ (44,562)
2021	(36,474)
2022	39,854
2023	(219,171)
2024	-
Thereafter	<hr/> -
TOTAL	\$ (260,353)

**LISLE PARK DISTRICT**  
**LISLE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**7. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 1,607,448	\$ (148,927)	\$ (1,565,297)

**8. OTHER POSTEMPLOYMENT BENEFITS**

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, no retired employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the District had no former employees for whom the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of December 31, 2019.

**9. CONTINGENT LIABILITIES**

*Litigation*

The District is involved in lawsuits arising out of the normal course of business. It is rigorously defending these suits, as it believes it has a meritorious defense against the claims. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's attorney that the resolution of these matters will not have a material adverse effect on the financial condition of the District.

**10. JOINTLY GOVERNED ORGANIZATION**

The District, seven other contiguous park districts and three municipalities have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the South East Association for Special Parks and Recreation (SEASPAR) and generally provides funding. The District contributed \$253,793 to SEASPAR during the current fiscal year.

In 2014, the District entered into an agreement with SEASPAR to lease a portion of the District's office space to SEASPAR for a 30-year period. In accordance with the terms of the contract, SEASPAR contributed \$200,000 to the construction costs required to ready the space for use. The terms of the agreement specify that this \$200,000 is recognizable over a ten-year period and if the District terminates the lease that a pro-rated portion of funds will be returned to SEASPAR. The District reported \$100,000 as unearned revenue at December 31, 2019.

**11. LEASES**

Operating Lease - Nadler Golf Car Sales, Inc.

The District entered into a lease for golf carts to be used by their golf course, which commenced on January 1, 2018. It is a four-year contract with monthly payments ranging from \$3,000 to \$8,550. The amount paid in the fiscal year ended December 31, 2019 was \$25,388.

Operating Lease - Konica Minolta Business Solutions

The District entered into a lease for copiers to be used throughout park district offices, which commenced on May 16, 2017. It is a five-year contract with quarterly payments of \$5,954. The amount paid in the fiscal year ended December 31, 2019 was \$26,144.

**12. PRIOR PERIOD ADJUSTMENT**

Net position for governmental activities and fund balance for the Recreation Fund were restated by \$145,248 to correct the District's unearned revenue related to Recreation programs.

**13. SUBSEQUENT EVENT**

On March 11, 2020, the District issued \$1,139,000 Taxable General Obligation Limited Tax Park Bonds, Series 2020. The bonds were purchased by the District.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND**

For the Year Ended December 31, 2019

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes		\$ 3,020,000	\$ 3,018,851	\$ (1,149)
Replacement taxes		50,000	60,983	10,983
Rental income		28,000	34,232	6,232
Intergovernmental		5,000	-	(5,000)
Investment income		30,022	49,200	19,178
Miscellaneous		18,080	22,722	4,642
Total revenues		3,151,102	3,185,988	34,886
<b>EXPENDITURES</b>				
Current				
General government				
Salaries	\$ 1,024,112	931,011	938,042	7,031
Employee benefits	437,413	397,648	311,003	(86,645)
Contractual services	100,404	91,276	77,037	(14,239)
Materials and supplies	30,142	27,402	23,875	(3,527)
Utilities	54,767	49,788	58,001	8,213
Total general government	1,646,838	1,497,125	1,407,958	(89,167)
Park maintenance				
Salaries	561,122	510,111	504,770	(5,341)
Employee benefits	8,470	7,700	8,392	692
Contractual services	1,048	953	953	-
Materials and supplies	418,110	380,100	363,884	(16,216)
Utilities	31,515	28,650	32,266	3,616
Total park maintenance	1,020,265	927,514	910,265	(17,249)
Building maintenance				
Salaries	327,452	297,684	309,230	11,546
Materials and supplies	73,421	66,746	66,782	36
Utilities	50,916	46,287	53,848	7,561
Total building maintenance	451,789	410,717	429,860	19,143
Capital outlay	98,902	89,911	57,514	(32,397)
Total expenditures	\$ 3,217,794	2,925,267	2,805,597	(119,670)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		225,835	380,391	154,556
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)		-	(400,000)	(400,000)
Total other financing sources (uses)		-	(400,000)	(400,000)
NET CHANGE IN FUND BALANCE		\$ 225,835	(19,609)	\$ (245,444)
FUND BALANCE, JANUARY 1			1,062,007	
FUND BALANCE, DECEMBER 31			\$ 1,042,398	

(See independent auditor's report.)



**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
RECREATION FUND**

For the Year Ended December 31, 2019

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes		\$ 500,000	\$ 499,171	\$ (829)
Charges for recreation programs		2,206,404	2,010,427	(195,977)
Investment income		20,000	33,624	13,624
Rentals and concessions		23,180	24,177	997
Intergovernmental		1,000	-	(1,000)
Miscellaneous		61,917	88,474	26,557
Total revenues		2,812,501	2,655,873	(156,628)
<b>EXPENDITURES</b>				
Current				
General government				
Salaries	\$ 103,745	94,314	85,650	(8,664)
Employee benefits	195,595	177,814	186,472	8,658
Contractual services	33,183	30,166	32,357	2,191
Materials and supplies	4,400	4,000	3,022	(978)
Total general government	336,923	306,294	307,501	1,207
Recreational programs				
Salaries	904,057	821,870	825,129	3,259
Employee benefits	19,718	17,925	14,040	(3,885)
Contractual services	635,829	578,026	514,558	(63,468)
Materials and supplies	136,004	123,640	141,569	17,929
Utilities	53,605	48,732	51,175	2,443
Total recreational programs	1,749,213	1,590,193	1,546,471	(43,722)
Special facilities				
Contractual services	3,221	2,928	2,634	(294)
Materials and supplies	4,433	4,030	5,508	1,478
Total special facilities	7,654	6,958	8,142	1,184
Building maintenance				
Salaries	42,208	38,371	39,309	938
Materials and supplies	39,325	35,750	33,483	(2,267)
Utilities	16,632	15,120	14,446	(674)
Total building maintenance	98,165	89,241	87,238	(2,003)

(This schedule is continued on the following page.)

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
RECREATION FUND**

For the Year Ended December 31, 2019

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>EXPENDITURES (Continued)</b>				
Current (Continued)				
Swimming pool				
Salaries	\$ 308,061	\$ 280,055	\$ 268,264	\$ (11,791)
Employee benefits	43,717	39,743	40,050	307
Contractual services	15,554	14,140	12,571	(1,569)
Materials and supplies	127,739	116,126	111,514	(4,612)
Utilities	65,637	59,670	68,457	8,787
	<hr/>	<hr/>	<hr/>	<hr/>
Total swimming pool	560,708	509,734	500,856	(8,878)
	<hr/>	<hr/>	<hr/>	<hr/>
Fitness center				
Salaries	4,994	4,540	6,777	2,237
Employee benefits	3,790	3,445	2,067	(1,378)
Contractual services	4,345	3,950	1,863	(2,087)
Materials and supplies	9,911	9,010	7,754	(1,256)
Utilities	12,580	11,436	12,096	660
	<hr/>	<hr/>	<hr/>	<hr/>
Total fitness center	35,620	32,381	30,557	(1,824)
	<hr/>	<hr/>	<hr/>	<hr/>
Capital outlay	12,155	11,050	6,770	(4,280)
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	<u>\$ 2,800,438</u>	2,545,851	2,487,535	(58,316)
	<hr/>	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<hr/> 266,650	168,338	(98,312)
		<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)		<hr/> -	(177,839)	(177,839)
		<hr/>	<hr/>	<hr/>
Total other financing sources (uses)		<hr/> -	(177,839)	(177,839)
		<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE		<u>\$ 266,650</u>	(9,501)	<u>\$ (276,151)</u>
		<hr/>	<hr/>	<hr/>
FUND BALANCE, JANUARY 1			996,455	
			<hr/>	
Prior period adjustment			(145,248)	
			<hr/>	
FUND BALANCE, JANUARY 1 (RESTATED)			851,207	
			<hr/>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 841,706</u>	

(See independent auditor's report.)

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Actuarially determined contribution	\$ 236,303	\$ 271,957	\$ 252,134	\$ 245,637	\$ 246,668	\$ 230,707	\$ 225,183	\$ 245,058	\$ 257,555	\$ 180,753
Contributions in relation to the actuarially determined contribution	236,303	271,957	252,134	245,637	246,668	230,707	225,183	245,058	257,555	180,753
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 2,089,331	\$ 2,068,930	\$ 2,227,331	\$ 2,191,015	\$ 2,220,235	\$ 2,178,539	\$ 2,188,365	\$ 2,498,026	\$ 2,713,617	\$ 2,815,469
Contributions as a percentage of covered payroll	11.31%	13.14%	11.32%	11.21%	11.11%	10.59%	10.29%	9.81%	9.49%	6.42%
Additional employer contributions	\$ -	\$ 50,000	\$ -	\$ 65,000	\$ 100,000	\$ 200,000	\$ 150,000	\$ 200,000	\$ 180,000	\$ -

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay; closed and the amortization period was 24 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate at 7.50% annually, projected salary increases assumptions of 3.75% to 14.50% compounded annually and postretirement benefit increases of 2.75% compounded annually.

(See independent auditor's report.)

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Five Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 233,083	\$ 224,947	\$ 235,948	\$ 257,619	\$ 278,747
Interest	619,790	659,676	711,723	733,644	787,023
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(48,182)	95,608	(40,223)	27,937	65,106
Changes of assumptions	13,216	(13,618)	(322,157)	359,367	-
Benefit payments, including refunds of member contributions	(253,913)	(286,656)	(293,118)	(314,574)	(316,558)
Net change in total pension liability	563,994	679,957	292,173	1,063,993	814,318
Total pension liability - beginning	8,274,278	8,838,272	9,518,229	9,810,402	10,874,395
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 8,838,272</b>	<b>\$ 9,518,229</b>	<b>\$ 9,810,402</b>	<b>\$ 10,874,395</b>	<b>\$ 11,688,713</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 431,890	\$ 375,183	\$ 443,308	\$ 437,270	\$ 180,752
Contributions - member	98,513	98,477	112,412	122,451	126,696
Net investment income	39,015	544,256	1,469,697	(477,786)	1,822,535
Benefit payments, including refunds of member contributions	(253,913)	(286,656)	(293,118)	(314,574)	(316,558)
Other (net transfer)	(144,850)	15,915	(170,806)	119,990	(7,148)
Net change in plan fiduciary net position	170,655	747,175	1,561,493	(112,649)	1,806,277
Plan fiduciary net position - beginning	7,664,689	7,835,344	8,582,519	10,144,012	10,031,363
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 7,835,344</b>	<b>\$ 8,582,519</b>	<b>\$ 10,144,012</b>	<b>\$ 10,031,363</b>	<b>\$ 11,837,640</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 1,002,928</b>	<b>\$ 935,710</b>	<b>\$ (333,610)</b>	<b>\$ 843,032</b>	<b>\$ (148,927)</b>
Plan fiduciary net position as a percentage of the total pension liability (asset)	88.65%	90.17%	103.40%	92.25%	101.27%
Covered payroll	\$ 2,178,539	\$ 2,188,365	\$ 2,498,026	\$ 2,713,617	\$ 2,815,469
Employer's net pension liability (asset) as a percentage of covered payroll	46.04%	42.76%	(13.35%)	31.07%	(5.29%)

**Assumption Changes:**

2015 - changes in assumptions related to investment rate of return, retirement age and mortality rates

2016 - changes in assumptions related to retirement age and mortality rates

2017 - changes in assumptions related to inflation rates, salary rates and mortality rates

2018 - changes in assumptions related to the investment rate of return

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

December 31, 2019

---

**1. APPROPRIATION**

Appropriated amounts for the governmental funds and Enterprise Fund are adopted on the modified accrual basis, which is consistent with GAAP except for the Enterprise Fund. The appropriation is prepared by fund and object. Transfers between objects require approval of the Board of Park Commissioners. The legal level of control (i.e., the level at which expenditures may not legally exceed appropriations) is the object level for the General Fund and at the fund level for all other funds. No supplemental appropriations were made during the year. No appropriation was adopted for the Paving and Lighting Fund.

The District follows these procedures in establishing the appropriation data reflected in the financial statements.

- a. Prior to March 31, the District's Director submits to the Board of Park Commissioners a proposed appropriation and operating budget for the fiscal year commencing January 1. The appropriation and operating budget include proposed expenditures and the means of financing them.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to March 31, the appropriation is legally enacted through passage of an ordinance.
- d. The Board of Park Commissioners is authorized to make transfers between departments within any fund not exceeding in the aggregate 10% of the total appropriated amount in the fund.
- e. All appropriations lapse at year end.
- f. Appropriation amounts are as originally adopted by the budget and appropriations ordinance.

**2. INDIVIDUAL FUND DISCLOSURES**

The following funds had expenditures in excess of appropriations:

<u>Fund</u>	<u>Excess</u>
Special Recreation	\$ 47,501

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

## **MAJOR GOVERNMENTAL FUNDS**

### **DEBT SERVICE FUND**

The Debt Service Fund accounts for the accumulation of funds that are restricted or assigned for repayment of various general obligations bond issues where repayment is financed by an annual property tax levy.

### **CAPITAL PROJECT FUND**

The Capital Projects Fund accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital expenditures not being financed by the proprietary fund.

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND**

For the Year Ended December 31, 2019

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Taxes				
Property taxes		\$ 1,726,348	\$ 1,740,823	\$ 14,475
Total revenues		1,726,348	1,740,823	14,475
<b>EXPENDITURES</b>				
Debt service				
Principal retirement	\$ 1,474,440	1,340,400	1,349,250	8,850
Interest and fiscal charges	425,359	386,690	473,969	87,279
Total expenditures	\$ 1,899,799	1,727,090	1,823,219	96,129
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(742)	(82,396)	(81,654)
OTHER FINANCING SOURCES (USES)				
Payment to refunding escrow		-	(7,060,000)	(7,060,000)
Issuance of refunding bonds		-	7,155,000	7,155,000
Total other financing sources (uses)		-	95,000	95,000
NET CHANGE IN FUND BALANCE	\$ (742)		12,604	\$ 13,346
FUND BALANCE, JANUARY 1			37,352	
FUND BALANCE, DECEMBER 31			\$ 49,956	

(See independent auditor's report.)



**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND**

For the Year Ended December 31, 2019

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 661,848	\$ 466,928	\$ (194,920)	
Miscellaneous	-	19,450	19,450	
Total revenues	661,848	486,378	(175,470)	
<b>EXPENDITURES</b>				
Current				
General government				
Materials and supplies	\$ 159,280	144,800	121,189	(23,611)
Capital outlay	2,585,550	2,350,500	764,233	(1,586,267)
Total expenditures	\$ 2,744,830	2,495,300	885,422	(1,609,878)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,833,452)	(399,044)	1,434,408	
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	400,000	400,000	
Proceeds from sale of capital assets	-	7,387	7,387	
Total other financing sources (uses)	-	407,387	407,387	
NET CHANGE IN FUND BALANCE	\$ (1,833,452)	8,343	\$ 1,841,795	
FUND BALANCE, JANUARY 1		1,263,773		
FUND BALANCE, DECEMBER 31		\$ 1,272,116		

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

#### **LIABILITY FUND**

The Liability Fund is used to account for expenditures related to the District's liability insurance program. Financing is provided by a restricted annual property tax levy.

#### **MUSEUM FUND**

The Museum Fund is used to account for resources restricted or assigned to the operation and maintenance of the Museums at Lisle Station Park. Financing is provided by a restricted annual property tax levy and assigned charges for services.

#### **IMRF FUND**

The IMRF Fund is used to account for the collection of funds from IMRF participants and the subsequent payments to the state pension program. Financing for the District's contribution is provided by a restricted annual property tax levy.

#### **AUDIT FUND**

The Audit Fund is used to account for resources required to pay costs associated with the District's annual financial audit. Financing is provided by a restricted annual property tax levy.

#### **PAVING AND LIGHTING FUND**

The Paving and Lighting Fund is used to account for resources restricted for costs associated with paving and lighting of district property.

#### **SPECIAL RECREATION FUND**

The Special Recreation Fund is used to account for resources restricted for costs related to the District's participation in SEASPAR. Financing is provided by a restricted annual property tax levy.

#### **SOCIAL SECURITY FUND**

The Social Security Fund is used to account for the collection of funds from Social Security participants and the subsequent payments to the Federal Government. Financing is provided by a restricted annual property tax levy.

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2019

	Special Revenue															
	Liability	Museum	IMRF	Audit	Paving and Lighting	Special Recreation	Social Security	Total								
ASSETS																
Cash and investments	\$	77,569	\$	17,560	\$	21,665	\$	13,111	\$	673	\$	219,981	\$	142,714	\$	493,273
Receivables (net, where applicable, of allowances for uncollectibles)																
Property taxes		241,177		80,392		357,300		24,812		-		511,137		297,750		1,512,568
Accounts		19,982		-		-		-		-		-		-		19,982
TOTAL ASSETS																
	\$	338,728	\$	97,952	\$	378,965	\$	37,923	\$	673	\$	731,118	\$	440,464	\$	2,025,823
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES																
LIABILITIES																
Accounts payable	\$	892	\$	5,197	\$	-	\$	5,080	\$	-	\$	11,820	\$	-	\$	22,989
Accrued payroll		719		1,711		8,154		-		-		1,054		-		11,638
Unearned revenue		-		-		-		-		-		100,000		-		100,000
Total liabilities		1,611		6,908		8,154		5,080		-		112,874		-		134,627
DEFERRED INFLOWS OF RESOURCES																
Unavailable revenue - property taxes		241,177		80,392		357,300		24,812		-		511,137		297,750		1,512,568
Total deferred inflows of resources		241,177		80,392		357,300		24,812		-		511,137		297,750		1,512,568
FUND BALANCES																
Restricted for employee retirement		-		-		13,511		-		-		-		142,714		156,225
Restricted for specific purpose		95,940		10,652		-		8,031		673		107,107		-		222,403
Total fund balances		95,940		10,652		13,511		8,031		673		107,107		142,714		378,628
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES																
	\$	338,728	\$	97,952	\$	378,965	\$	37,923	\$	673	\$	731,118	\$	440,464	\$	2,025,823

(See independent auditor's report.)

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2019

	Special Revenue							Total Nonmajor Governmental Funds
	Liability	Museum	IMRF	Audit	Paving and Lighting	Special Recreation	Social Security	
<b>REVENUES</b>								
Taxes	\$ 199,416	\$ 80,269	\$ 169,320	\$ 25,087	\$ -	\$ 501,679	\$ 279,685	\$ 1,255,456
Charges for services	-	2,931	-	-	-	20,000	-	22,931
Rental income	-	725	-	-	-	-	-	725
Miscellaneous	16,708	10,872	-	-	-	-	-	27,580
Total revenues	216,124	94,797	169,320	25,087	-	521,679	279,685	1,306,692
<b>EXPENDITURES</b>								
Current								
General government	87,394	91,261	50,455	27,752	-	-	83,759	340,621
Park maintenance	107,230	-	54,998	-	-	-	91,302	253,530
Culture and recreation	132,158	-	76,301	-	-	324,719	126,665	659,843
Capital outlay	-	-	-	-	-	266,382	-	266,382
Total expenditures	326,782	91,261	181,754	27,752	-	591,101	301,726	1,520,376
NET CHANGE IN FUND BALANCES	(110,658)	3,536	(12,434)	(2,665)	-	(69,422)	(22,041)	(213,684)
FUND BALANCES, JANUARY 1	206,598	7,116	25,945	10,696	673	176,529	164,755	592,312
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 95,940</b>	<b>\$ 10,652</b>	<b>\$ 13,511</b>	<b>\$ 8,031</b>	<b>\$ 673</b>	<b>\$ 107,107</b>	<b>\$ 142,714</b>	<b>\$ 378,628</b>

(See independent auditor's report.)

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
LIABILITY FUND**

For the Year Ended December 31, 2019

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes		\$ 200,000	\$ 199,416	\$ (584)
Miscellaneous		2,100	16,708	14,608
Total revenues		202,100	216,124	14,024
<b>EXPENDITURES</b>				
Current				
General government				
Liability charges	\$ 88,816	80,742	87,394	6,652
Park maintenance				
Liability charges	104,679	95,163	107,230	12,067
Culture and recreation				
Liability charges	134,312	122,102	132,158	10,056
Total expenditures	\$ 327,807	298,007	326,782	28,775
<b>NET CHANGE IN FUND BALANCE</b>				
	\$ (95,907)	(110,658)	\$ (14,751)	
<b>FUND BALANCE, JANUARY 1</b>				
		206,598		
<b>FUND BALANCE, DECEMBER 31</b>				
		\$ 95,940		

(See independent auditor's report.)

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MUSEUM FUND**

For the Year Ended December 31, 2019

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes		\$ 81,000	\$ 80,269	\$ (731)
Charges for services		2,600	2,931	331
Rental income		1,480	725	(755)
Intergovernmental		400	-	(400)
Miscellaneous		10,800	10,872	72
Total revenues		96,280	94,797	(1,483)
<b>EXPENDITURES</b>				
Current				
General government	\$ 93,304	84,822	91,261	6,439
Total expenditures	<u>\$ 93,304</u>	84,822	91,261	6,439
NET CHANGE IN FUND BALANCE		<u>\$ 11,458</u>	3,536	<u>\$ (7,922)</u>
FUND BALANCE, JANUARY 1			<u>7,116</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 10,652</u>	

(See independent auditor's report.)

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
IMRF FUND**

For the Year Ended December 31, 2019

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes		\$ 170,000	\$ 169,320	\$ (680)
Total revenues		170,000	169,320	(680)
<b>EXPENDITURES</b>				
Current				
Pension fund contributions				
General government				
Employer contribution	\$ 50,804	46,185	50,455	4,270
Park maintenance				
Employer contribution	55,378	50,344	54,998	4,654
Culture and recreation				
Employer contribution	76,827	69,843	76,301	6,458
Total expenditures	<u>\$ 183,009</u>	166,372	181,754	15,382
NET CHANGE IN FUND BALANCE		<u>\$ 3,628</u>	(12,434)	<u>\$ (16,062)</u>
FUND BALANCE, JANUARY 1			<u>25,945</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 13,511</u>	

(See independent auditor's report.)

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
AUDIT FUND**

For the Year Ended December 31, 2019

---

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes		\$ 25,000	\$ 25,087	\$ 87
Total revenues		25,000	25,087	87
<b>EXPENDITURES</b>				
Current				
General government				
Contractual services	\$ 28,026	25,478	27,752	2,274
Total expenditures	\$ 28,026	25,478	27,752	2,274
NET CHANGE IN FUND BALANCE		\$ (478)	(2,665)	\$ (2,187)
FUND BALANCE, JANUARY 1			10,696	
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 8,031</b>	

(See independent auditor's report.)



**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL RECREATION FUND**

For the Year Ended December 31, 2019

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes		\$ 500,000	\$ 501,679	\$ 1,679
Charges for services		-	20,000	20,000
Total revenues		500,000	521,679	21,679
<b>EXPENDITURES</b>				
Current				
Culture and recreation	\$ 516,100	469,182	324,719	(144,463)
Capital outlay	27,500	25,000	266,382	241,382
Total expenditures	\$ 543,600	494,182	591,101	96,919
NET CHANGE IN FUND BALANCE		\$ 5,818	(69,422)	\$ (75,240)
FUND BALANCE, JANUARY 1			176,529	
FUND BALANCE, DECEMBER 31			\$ 107,107	

(See independent auditor's report.)

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SOCIAL SECURITY FUND**

For the Year Ended December 31, 2019

	<b>Final Appropriation</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes		\$ 280,000	\$ 279,685	\$ (315)
Total revenues		280,000	279,685	(315)
<b>EXPENDITURES</b>				
Current				
Pension fund contributions				
General government				
Employer contribution	\$ 89,420	81,291	83,759	2,468
Park maintenance				
Employer contribution	97,473	88,612	91,302	2,690
Culture and recreation				
Employer contribution	135,224	122,931	126,665	3,734
Total expenditures	\$ 322,117	292,834	301,726	8,892
NET CHANGE IN FUND BALANCE		\$ (12,834)	(22,041)	\$ (9,207)
FUND BALANCE, JANUARY 1			164,755	
FUND BALANCE, DECEMBER 31			\$ 142,714	

(See independent auditor's report.)

## **PROPRIETARY FUND**

The River Bend Golf Course Fund accounts for the activities of the District which operate the River Bend Golf Course, the golf pro shop and Wheatstack Restaurant.

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
RIVER BEND GOLF COURSE FUND**

For the Year Ended December 31, 2019

	Final Appropriation	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Charges for services				
Greens fees		\$ 363,500	\$ 269,274	\$ (94,226)
Lessons/program fees		5,800	6,780	980
League fees and outings		122,405	117,972	(4,433)
Special events - restaurant		217,000	180,000	(37,000)
Rentals		106,600	87,741	(18,859)
Restaurant/concessions		1,514,661	1,391,888	(122,773)
Miscellaneous revenue		65,500	45,176	(20,324)
Total operating revenues		2,395,466	2,098,831	(296,635)
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
Salaries	\$ 934,549	849,590	804,479	(45,111)
Employee benefits	112,778	102,525	119,470	16,945
Contractual services	429,710	390,645	171,316	(219,329)
Materials and supplies	818,158	743,780	893,545	149,765
Utilities	70,637	64,215	64,979	764
Maintenance and repairs	31,350	28,500	26,473	(2,027)
Total operating expenses excluding depreciation	\$ 2,397,182	2,179,255	2,080,262	(98,993)
<b>OPERATING INCOME</b>		216,211	18,569	(197,642)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Principal, interest and fiscal charges		(208,200)	(212,636)	(4,436)
Total non-operating revenues (expenses)		(208,200)	(212,636)	(4,436)
<b>TRANSFERS</b>				
Transfers in		-	177,839	177,839
Total transfers		-	177,839	177,839
Net income (loss) - budgetary basis		\$ 8,011	(16,228)	\$ (24,239)
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Principal paid			185,000	
Depreciation			(63,133)	
Total adjustments to GAAP basis			121,867	
<b>CHANGE IN NET POSITION</b>			105,639	
<b>NET POSITION, JANUARY 1</b>			3,660,804	
<b>NET POSITION, DECEMBER 31</b>			\$ 3,766,443	

(See independent auditor's report.)

**LONG-TERM DEBT PAYABLE  
BY GOVERNMENTAL FUNDS**

**LISLE PARK DISTRICT  
LISLE ILLINOIS**

**LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS  
SCHEDULE OF GENERAL LONG-TERM DEBT**

December 31, 2019

---

	<b>Series 2019 General Obligation Limited Refunding Park Bonds</b>	<b>Series 2019A General Obligation Refunding Park Bonds</b>	<b>Total</b>
<hr/>			
<b>AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT</b>			
Amount to be provided for retirement of long-term debt	\$ 4,625,000	\$ 2,530,000	\$ 7,155,000
<b>TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT</b>	<b>\$ 4,625,000</b>	<b>\$ 2,530,000</b>	<b>\$ 7,155,000</b>
<hr/>			
<b>GENERAL LONG-TERM DEBT PAYABLE</b>			
General obligation limited refunding park bonds payable	\$ 4,625,000	\$ -	\$ 4,625,000
General obligation refunding park bonds payable	-	2,530,000	2,530,000
<b>TOTAL GENERAL LONG-TERM DEBT PAYABLE</b>	<b>\$ 4,625,000</b>	<b>\$ 2,530,000</b>	<b>\$ 7,155,000</b>

---

(See independent auditor's report.)

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GOVERNMENTAL FUND  
2019 GENERAL OBLIGATION LIMITED REFUNDING PARK BONDS**

December 31, 2019

---

Date of issue	November 15, 2019
Interest rates	1.91%
Principal payment date	December 30
Interest payment date	June 30 and December 30
Payable from	Debt Service Fund

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Calendar Year Payable</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2020	\$ 225,000	\$ 99,380	\$ 324,380
2021	235,000	84,040	319,040
2022	245,000	79,552	324,552
2023	260,000	74,872	334,872
2024	260,000	69,906	329,906
2025	285,000	64,940	349,940
2026	295,000	59,496	354,496
2027	305,000	53,862	358,862
2028	310,000	48,036	358,036
2029	305,000	42,116	347,116
2030	475,000	36,290	511,290
2031	485,000	27,218	512,218
2032	505,000	17,954	522,954
2033	435,000	8,308	443,308
<b>TOTAL</b>	<b>\$ 4,625,000</b>	<b>\$ 765,970</b>	<b>\$ 5,390,970</b>

(See independent auditor's report.)

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GOVERNMENTAL FUNDS  
2019A GENERAL OBLIGATION REFUNDING PARK BONDS**

December 31, 2019

---

Date of issue	November 15, 2019
Interest rates	1.75% to 1.85%
Principal payment date	December 30
Interest payment date	June 30 and December 30
Payable from	Debt Service Fund

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Calendar Year Payable</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2020	\$ 785,000	\$ 51,297	\$ 836,297
2021	845,000	31,860	876,860
2022	900,000	16,650	916,650
<b>TOTAL</b>	<b>\$ 2,530,000</b>	<b>\$ 99,807</b>	<b>\$ 2,629,807</b>

(See independent auditor's report.)



**LONG-TERM DEBT PAYABLE  
BY PROPRIETARY FUND**

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
PROPRIETARY FUND  
2019B GENERAL OBLIGATION REFUNDING PARK BONDS  
(ALTERNATE REVENUE SOURCE)**

December 31, 2019

---

Date of issue	November 15, 2019
Interest rates	1.75% to 1.80%
Principal payment date	December 30
Interest payment date	June 30 and December 30
Payable from	River Bend Golf Course Fund

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Calendar Year Payable</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2020	\$ 200,000	\$ 7,988	\$ 207,988
2021	200,000	3,600	203,600
<b>TOTAL</b>	<b>\$ 400,000</b>	<b>\$ 11,588</b>	<b>\$ 411,588</b>

(See independent auditor's report.)

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	61-72
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	73-77
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	78-82
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.	83-84
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.	85-87

*Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.*

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 20,318,374	\$ 20,302,952	\$ 21,336,829	\$ 22,157,360
Restricted	5,804,156	779,481	549,636	584,396
Unrestricted (deficit)	(1,629,672)	3,434,326	3,271,247	2,693,647
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 24,492,858</b>	<b>\$ 24,516,759</b>	<b>\$ 25,157,712</b>	<b>\$ 25,435,403</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 2,739,923	\$ 2,769,397	\$ 2,865,812	\$ 2,987,415
Unrestricted (deficit)	(6,553)	17,885	(23,371)	(7,180)
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 2,733,370</b>	<b>\$ 2,787,282</b>	<b>\$ 2,842,441</b>	<b>\$ 2,980,235</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 23,058,297	\$ 23,072,349	\$ 24,202,641	\$ 25,144,775
Restricted	5,804,156	779,481	549,636	584,396
Unrestricted (deficit)	(1,636,225)	3,452,211	3,247,876	2,686,467
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 27,226,228</b>	<b>\$ 27,304,041</b>	<b>\$ 28,000,153</b>	<b>\$ 28,415,638</b>

Data Source

Audited financial statements

2014	2015	2016	2017	2018	2019
\$ 22,466,000	\$ 23,117,250	\$ 23,074,649	\$ 24,091,456	\$ 24,454,722	\$ 25,018,233
301,328	372,783	480,453	561,995	629,664	428,584
3,002,683	2,075,658	2,539,492	2,491,631	2,812,613	3,023,781
\$ 25,770,011	\$ 25,565,691	\$ 26,094,594	\$ 27,145,082	\$ 27,896,999	\$ 28,470,598
\$ 3,094,528	\$ 3,236,971	\$ 3,405,133	\$ 3,524,939	\$ 3,718,251	\$ 3,835,418
(26,923)	(42,772)	21,179	19,597	(57,447)	(68,975)
\$ 3,067,605	\$ 3,194,199	\$ 3,426,312	\$ 3,544,536	\$ 3,660,804	\$ 3,766,443
\$ 25,560,528	\$ 26,354,221	\$ 26,479,782	\$ 27,616,395	\$ 28,172,973	\$ 28,853,651
301,328	372,783	480,453	561,995	629,664	428,584
2,975,760	2,032,886	2,560,671	2,511,228	2,755,166	2,954,806
\$ 28,837,616	\$ 28,759,890	\$ 29,520,906	\$ 30,689,618	\$ 31,557,803	\$ 32,237,041

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 2,185,521	\$ 2,841,157	\$ 2,442,504	\$ 2,505,811
Park maintenance	824,565	863,008	1,232,827	1,264,989
Culture and recreation	3,135,465	2,823,571	2,939,004	2,937,283
Interest and fiscal charges	404,376	517,733	482,796	468,246
Total governmental activities expenses	6,549,927	7,045,469	7,097,131	7,176,329
Business-type activities				
River Bend Golf Course	2,017,489	2,006,195	1,763,169	1,845,539
Total business-type activities expenses	2,017,489	2,006,195	1,763,169	1,845,539
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 8,567,416</b>	<b>\$ 9,051,664</b>	<b>\$ 8,860,300</b>	<b>\$ 9,021,868</b>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General government	\$ 11,917	\$ 39,559	\$ 16,251	\$ 25,049
Culture and recreation	1,534,846	1,561,028	1,716,913	1,706,921
Operating grants and contributions	70	121,533	102,379	129,030
Capital grants and contributions	-	177,588	643,138	23,527
Total governmental activities program revenues	1,546,833	1,899,708	2,478,681	1,884,527
Business-type activities				
Charges for services				
Golf and restaurant operations	1,721,941	1,719,678	1,752,865	1,764,448
Operating grants and contributions	-	-	-	12,192
Total business-type activities program revenues	1,721,941	1,719,678	1,752,865	1,776,640
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 3,268,774</b>	<b>\$ 3,619,386</b>	<b>\$ 4,231,546</b>	<b>\$ 3,661,167</b>
<b>NET (EXPENSE) REVENUE</b>				
Governmental activities	\$ (5,003,094)	\$ (5,145,761)	\$ (4,618,450)	\$ (5,291,802)
Business-type activities	(295,548)	(286,517)	(10,304)	(68,899)
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (5,298,642)</b>	<b>\$ (5,432,278)</b>	<b>\$ (4,628,754)</b>	<b>\$ (5,360,701)</b>

2014	2015	2016	2017	2018	2019
\$ 2,241,836	\$ 2,564,889	\$ 2,494,490	\$ 2,851,754	\$ 2,908,874	\$ 2,787,566
1,206,504	1,216,164	1,656,163	1,104,023	1,101,518	1,282,124
3,651,942	3,310,416	3,304,326	3,363,061	3,429,772	3,921,783
462,433	441,250	435,307	405,382	394,119	494,982
7,562,715	7,532,719	7,890,286	7,724,220	7,834,283	8,486,455
1,866,980	1,950,980	2,029,536	2,156,079	2,215,842	2,171,031
1,866,980	1,950,980	2,029,536	2,156,079	2,215,842	2,171,031
\$ 9,429,695	\$ 9,483,699	\$ 9,919,822	\$ 9,880,299	\$ 10,050,125	\$ 10,657,486
\$ 24,154	\$ 48,845	\$ 56,150	\$ 52,115	\$ 51,986	\$ 57,888
1,819,393	1,962,434	2,021,983	2,028,039	1,985,457	2,034,604
89,028	89,343	88,782	87,462	87,016	83,078
134,211	84,363	33,923	202,197	50,500	330,371
2,066,786	2,184,985	2,200,838	2,369,813	2,174,959	2,505,941
1,920,892	2,025,451	2,206,649	2,274,303	2,205,110	2,098,831
-	-	-	-	-	-
1,920,892	2,025,451	2,206,649	2,274,303	2,205,110	2,098,831
\$ 3,987,678	\$ 4,210,436	\$ 4,407,487	\$ 4,644,116	\$ 4,380,069	\$ 4,604,772
\$ (5,495,929)	\$ (5,347,734)	\$ (5,689,448)	\$ (5,354,407)	\$ (5,659,324)	\$ (5,980,514)
53,912	74,471	177,113	118,224	(10,732)	(72,200)
\$ (5,442,017)	\$ (5,273,263)	\$ (5,512,335)	\$ (5,236,183)	\$ (5,670,056)	\$ (6,052,714)

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property levied for general purpose	\$ 1,849,464	\$ 1,980,854	\$ 2,048,573	\$ 2,025,963
Property levied for specific purpose	2,045,934	2,077,105	1,926,824	2,062,029
Property levied for debt service	1,321,048	1,333,128	1,373,718	1,405,098
Replacement and other	53,668	49,763	47,380	52,524
TIF surplus distribution	-	-	42,732	44,613
Investment earnings	33,096	15,406	10,919	4,314
Miscellaneous	90,828	53,835	75,922	65,868
Gain on disposal	-	-	-	-
Transfers	(248,902)	(340,429)	(90,890)	(90,916)
Total governmental activities	5,145,136	5,169,662	5,435,178	5,569,493
Business-type activities				
Miscellaneous	-	-	-	115,777
Transfers	248,902	340,429	90,890	90,916
Total business-type activities	248,902	340,429	90,890	206,693
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 5,394,038</b>	<b>\$ 5,510,091</b>	<b>\$ 5,526,068</b>	<b>\$ 5,776,186</b>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 142,042	\$ 23,901	\$ 816,728	\$ 277,691
Business-type activities	(46,646)	53,912	80,586	137,794
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 95,396</b>	<b>\$ 77,813</b>	<b>\$ 897,314</b>	<b>\$ 415,485</b>

Data Source

Audited financial statements



	2014	2015	2016	2017	2018	2019
\$	2,693,836	\$ 2,619,019	\$ 2,758,425	\$ 2,701,452	\$ 2,839,607	\$ 3,018,851
	1,500,215	1,667,768	1,698,789	1,804,133	1,761,801	1,754,627
	1,494,796	1,549,227	1,610,202	1,643,479	1,695,961	1,740,823
	54,073	57,660	51,092	53,955	49,052	60,983
	50,476	54,805	56,088	56,026	53,499	53,479
	24,203	20,794	22,640	21,368	60,033	82,824
	38,357	53,852	61,366	106,528	70,294	158,226
	8,039	1,153	14,749	17,954	7,994	7,387
	(33,458)	(52,123)	(55,000)	-	(127,000)	(177,839)
	5,830,537	5,972,155	6,218,351	6,404,895	6,411,241	6,699,361
	-	-	-	-	-	-
	33,458	52,123	55,000	-	127,000	177,839
	33,458	52,123	55,000	-	127,000	177,839
\$	5,863,995	\$ 6,024,278	\$ 6,273,351	\$ 6,404,895	\$ 6,538,241	\$ 6,877,200
\$	334,608	\$ 624,421	\$ 528,903	\$ 1,050,488	\$ 751,917	\$ 718,847
	87,370	126,594	232,113	118,224	116,268	105,639
\$	421,978	\$ 751,015	\$ 761,016	\$ 1,168,712	\$ 868,185	\$ 824,486

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>GENERAL FUND</b>				
Nonspendable - prepaid items	\$ -	\$ -	\$ -	\$ -
Unrestricted				
Unassigned	1,036,114	1,001,864	890,708	653,354
<b>TOTAL GENERAL FUND</b>	<b>\$ 1,036,114</b>	<b>\$ 1,001,864</b>	<b>\$ 890,708</b>	<b>\$ 653,354</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable - prepaid items	\$ -	\$ 18,676	\$ 18,676	\$ 18,676
Restricted/Reserved				
Capital outlay	-	-	-	-
Employee retirement	-	-	108,269	155,250
Special recreation	-	-	179,673	162,953
Construction and development	3,835,040	209,825	-	-
Specific purposes	1,779,032	368,122	60,240	89,809
Debt service	190,084	201,534	201,454	176,384
Unrestricted				
Assigned for recreation programs	-	1,460,732	1,698,833	1,911,829
Assigned for construction and development	-	997,116	621,513	5,765
Assigned for debt service	-	694	694	694
Unassigned	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 5,804,156</b>	<b>\$ 3,256,699</b>	<b>\$ 2,889,352</b>	<b>\$ 2,521,360</b>

The District reclassified fund balance in the Debt Service Fund from restricted to assigned in fiscal year 2014 in accordance with its fund balance policy.

Data Source

Audited financial statements

2014	2015	2016	2017	2018	2019
\$ -	\$ 18,676	\$ -	\$ -	\$ -	\$ -
938,550	1,110,846	1,339,948	1,101,059	1,062,007	1,042,398
\$ 938,550	\$ 1,129,522	\$ 1,339,948	\$ 1,101,059	\$ 1,062,007	\$ 1,042,398
\$ 18,676	\$ -	\$ -	\$ -	\$ -	\$ -
547,016	86,689	-	-	-	-
182,579	187,001	232,273	205,000	190,700	156,225
-	-	-	-	-	-
-	-	-	-	-	-
118,749	185,782	238,943	333,223	401,612	222,403
-	-	9,237	23,772	37,352	49,956
1,519,550	1,319,848	1,160,928	1,238,022	996,455	841,706
260,625	223,087	607,507	439,490	1,263,773	1,272,116
181,882	-	-	-	-	-
(135,752)	(158,002)	(10,728)	-	-	-
\$ 2,693,325	\$ 1,844,405	\$ 2,238,160	\$ 2,239,507	\$ 2,889,892	\$ 2,542,406

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>REVENUES</b>				
Property taxes	\$ 5,216,446	\$ 5,391,089	\$ 5,349,115	\$ 5,493,090
Replacement taxes	53,668	49,763	47,380	52,524
Charges for services	1,497,738	1,535,322	1,688,751	1,695,565
Investment income	33,096	15,406	10,919	4,314
Donations	-	-	529,188	1,865
Rentals and concessions	49,025	65,263	44,413	36,406
Intergovernmental	70	121,533	144,731	197,017
Land donations	-	-	-	-
Miscellaneous	90,828	53,835	75,252	64,155
Total revenues	6,940,871	7,232,211	7,889,749	7,544,936
<b>EXPENDITURES</b>				
General government	1,955,224	1,805,393	1,628,103	1,709,163
Park maintenance	798,590	879,595	1,052,326	1,108,649
Culture and recreation	2,643,507	2,661,549	2,938,063	2,959,741
Capital outlay	4,519,176	2,750,256	1,192,382	774,873
Debt service				
Principal	986,789	845,000	960,000	1,020,000
Interest	349,779	593,711	516,358	501,808
Total expenditures	11,253,065	9,535,504	8,287,232	8,074,234
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,312,194)	(2,303,293)	(397,483)	(529,298)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	36,642
Transfers (out)	(248,902)	(280,318)	(90,890)	(112,690)
Issuance of debt	6,950,000	-	-	-
Refunding bonds issued	7,180,000	-	-	-
Bond premium	402,740	-	-	-
Payments to refunding escrow agent	(7,180,000)	-	-	-
Proceeds from insurance recoveries	-	-	-	-
Proceeds from sale of capital assets	-	1,904	9,870	-
Total other financing sources (uses)	7,103,838	(278,414)	(81,020)	(76,048)
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 2,791,644</b>	<b>\$ (2,581,707)</b>	<b>\$ (478,503)</b>	<b>\$ (605,346)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>				
	18.70%	19.35%	19.79%	20.01%

Note: The 2019 debt service percentage includes refunding amounts of \$7,060,000.

Data Source

Audited financial statements

2014	2015	2016	2017	2018	2019
\$ 5,688,847	\$ 5,836,014	\$ 6,067,416	\$ 6,149,064	\$ 6,297,369	\$ 6,514,301
54,073	57,660	51,092	53,955	49,052	60,983
1,794,824	1,955,728	2,019,968	2,036,589	1,986,607	2,033,358
24,203	20,794	22,640	21,368	60,033	82,824
8,110	-	-	-	-	-
48,723	55,551	58,166	43,565	50,835	59,134
273,066	228,511	178,792	345,685	191,016	466,928
-	-	-	-	-	-
30,896	53,852	61,366	106,528	70,294	158,226
7,922,742	8,208,110	8,459,440	8,756,754	8,705,206	9,375,754
1,781,967	1,903,956	1,981,666	2,120,727	2,118,651	2,177,269
1,227,188	1,261,947	1,226,301	1,159,410	1,127,221	1,163,795
3,135,776	3,166,509	3,092,259	3,223,269	3,321,106	3,262,967
948,257	970,450	763,432	879,900	585,608	1,094,899
994,000	1,068,000	1,127,000	1,190,000	1,254,700	1,349,250
495,995	474,812	468,869	438,944	427,681	473,969
8,583,183	8,845,674	8,659,527	9,012,250	8,834,967	9,522,149
(660,441)	(637,564)	(200,087)	(255,496)	(129,761)	(146,395)
-	193,393	-	400,000	400,000	400,000
(33,458)	(214,930)	-	(400,000)	(527,000)	(577,839)
1,082,000	-	787,000	-	860,100	7,155,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(7,060,000)
27,996	-	6,270	-	-	-
41,064	1,153	10,998	17,954	7,994	7,387
1,117,602	(20,384)	804,268	17,954	741,094	(75,452)
\$ 457,161	\$ (657,948)	\$ 604,181	\$ (237,542)	\$ 611,333	\$ (221,847)
18.51%	18.93%	19.06%	19.36%	19.50%	20.18%

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**CHANGES IN NET POSITION - RIVER BEND GOLF COURSE FUND**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>OPERATING REVENUES</b>				
Golf service income	\$ 342,582	\$ 312,645	\$ 344,289	\$ 309,020
Lessons	8,210	6,185	6,093	3,510
Golf leagues and outings	166,581	187,677	196,110	228,107
Special events - restaurant*	-	-	-	-
Rentals	85,880	84,414	97,868	94,752
Restaurant/concessions	1,060,400	1,081,140	1,051,038	1,053,954
Miscellaneous	58,288	47,617	57,467	75,105
Total operating revenues	1,721,941	1,719,678	1,752,865	1,764,448
<b>OPERATING EXPENSES</b>				
Salaries and wages	643,293	658,359	607,187	604,006
Employee benefits	58,211	82,875	49,521	52,735
Contractual services	167,837	139,149	143,494	138,626
Materials and supplies	754,986	783,100	751,410	845,085
Utilities	73,572	74,173	67,164	70,145
Maintenance and repair	44,030	35,710	33,530	32,399
Depreciation	178,279	180,907	63,855	58,535
Total operating expenses	1,920,208	1,954,273	1,716,161	1,801,531
<b>OPERATING INCOME (LOSS)</b>	(198,267)	(234,595)	36,704	(37,083)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest expense and fiscal charges	(97,281)	(51,922)	(47,008)	(44,008)
Grant revenue	-	-	-	12,192
Miscellaneous income	-	-	-	115,777
Total non-operating revenues (expenses)	(97,281)	(51,922)	(47,008)	83,961
<b>TRANSFERS</b>				
Transfers in	248,902	280,318	90,890	76,048
Total transfers	248,902	280,318	90,890	76,048
<b>CONTRIBUTIONS</b>				
	-	-	60,111	-
<b>CHANGE IN NET POSITION</b>	\$ (46,646)	\$ (6,199)	\$ 140,697	\$ 122,926

\*Special events - restaurant was broken out separately beginning in fiscal year 2014. Prior years were included in golf leagues and outings.

Data Source

Audited financial statements

2014	2015	2016	2017	2018	2019
\$ 308,575	\$ 326,519	\$ 323,500	\$ 313,457	\$ 267,923	\$ 269,274
7,825	6,450	5,475	4,905	6,418	6,780
98,970	106,346	119,071	112,517	116,463	117,972
179,898	163,932	183,420	236,746	199,099	180,000
101,167	108,923	110,310	104,936	102,023	87,741
1,169,361	1,254,045	1,373,522	1,442,179	1,441,311	1,391,888
55,096	59,236	91,351	59,563	71,873	45,176
1,920,892	2,025,451	2,206,649	2,274,303	2,205,110	2,098,831
635,389	657,071	699,356	731,102	824,897	804,479
61,464	76,672	93,308	104,445	115,901	119,470
147,546	152,384	164,590	193,843	184,469	171,316
821,067	878,724	883,378	943,158	904,606	893,545
74,144	68,917	71,377	74,730	70,816	64,979
28,733	22,969	24,389	22,257	33,065	26,473
58,157	58,413	62,108	60,464	61,958	63,133
1,826,500	1,915,150	1,998,506	2,129,999	2,195,712	2,143,395
94,392	110,301	208,143	144,304	9,398	(44,564)
(40,480)	(35,830)	(31,030)	(26,080)	(20,130)	(27,636)
-	-	-	-	-	-
-	-	-	-	-	-
(40,480)	(35,830)	(31,030)	(26,080)	(20,130)	(27,636)
33,458	21,537	-	-	127,000	177,839
33,458	21,537	-	-	127,000	177,839
14,868	30,586	55,000	-	-	-
\$ 102,238	\$ 126,594	\$ 232,113	\$ 118,224	\$ 116,268	\$ 105,639

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2010	\$ 877,133,055	\$ 348,633,710	\$ 46,625,260	\$ 11,429	\$ 551,806	\$ 1,272,955,260	\$ 0.4234	\$ 3,818,865,780	33.333%
2011	819,382,781	337,553,640	44,288,700	12,572	658,805	1,201,896,498	0.4455	3,605,689,494	33.333%
2012	757,871,425	328,016,418	42,566,890	13,828	704,536	1,129,173,097	0.4875	3,387,519,291	33.333%
2013	721,948,123	314,310,589	41,008,460	-	766,215	1,078,033,387	0.5290	3,234,100,161	33.333%
2014	718,899,100	324,253,094	40,640,500	-	776,364	1,084,569,058	0.5417	3,253,707,174	33.333%
2015	749,909,737	326,628,777	40,745,810	-	810,452	1,118,094,776	0.5411	3,354,284,328	33.333%
2016	806,002,639	341,747,705	42,757,270	-	920,599	1,191,428,213	0.5167	3,574,284,639	33.333%
2017	834,864,336	339,900,747	44,281,320	1,518	1,026,049	1,220,073,970	0.5165	3,660,221,910	33.333%
2018	864,668,584	345,719,847	45,254,180	1,671	1,102,479	1,256,746,761	0.5194	3,770,240,283	33.333%
2019	888,253,195	370,078,189	46,990,700	1,838	1,278,986	1,306,602,908	0.5166	3,919,808,724	33.333%

Note: Property in the District is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk



**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**PRINCIPAL PROPERTY TAXPAYERS**

Current Year and Nine Years Ago

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Navistar Inc.	\$ 40,000,000	1	3.06%	\$ 36,343,380	1	2.86%
SLK Global Solutions	29,214,960	2	2.24%	-	N/A	0.00%
Resource Real Estate	14,445,370	3	1.11%	-	N/A	0.00%
JVM Avant Apartments LLC	13,933,590	4	1.07%	-	N/A	0.00%
2611 Corporate West Drive	12,564,010	5	0.96%	-	N/A	0.00%
Lakeside Apartment Association	11,959,800	6	0.92%	-	N/A	0.00%
Towers Four Lakes Capital	8,937,940	7	0.68%	-	N/A	0.00%
15 Westwood of Lisle	8,726,920	8	0.67%	-	N/A	0.00%
Dawn Acquisitions LLC	8,738,830	9	0.67%	-	N/A	0.00%
Millbrook Lisle 801 LLC	8,463,550	10	0.65%	7,958,140	9	0.63%
White Oak Realty Partners	-	N/A	0.00%	13,981,880	1	1.10%
White Oak Partners	-	N/A	0.00%	12,348,820	2	0.97%
Griffin Capital Investors	-	N/A	0.00%	12,190,580	3	0.96%
AIMCO	-	N/A	0.00%	10,925,050	4	0.86%
Great Lakes Property Group TR	-	N/A	0.00%	10,032,050	5	0.79%
AT&T Corp	-	N/A	0.00%	8,825,790	6	0.69%
HDG Mansur Investment Srvc	-	N/A	0.00%	7,999,880	7	0.63%
Marquette Four Lakes V LLC	-	N/A	0.00%	7,720,370	10	0.61%
	<u>\$ 156,984,970</u>		<u>12.03%</u>	<u>\$ 128,325,940</u>		<u>10.10%</u>

N/A - Information not available

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>DISTRICT DIRECT RATES</b>				
General	0.1556	0.1706	0.1798	0.2505
Debt Service	0.1047	0.1144	0.1247	0.1390
Illinois Municipal Retirement Fund	0.0185	0.0208	0.0301	0.0348
Audit	0.0018	0.0021	0.0022	0.0023
Aquarium and museum	0.0035	0.0042	0.0044	0.0046
Paving and lighting	0.0000	0.0000	0.0000	0.0000
Liability	0.0181	0.0200	0.0248	0.0260
Social Security	0.0236	0.0236	0.0240	0.0246
Recreation	0.0591	0.0603	0.0661	0.0139
Special recreation	0.0385	0.0295	0.0314	0.0333
<b>TOTAL DISTRICT DIRECT RATES</b>	<b>0.4234</b>	<b>0.4455</b>	<b>0.4875</b>	<b>0.5290</b>
<b>OVERLAPPING RATES</b>				
County of DuPage	0.1659	0.1773	0.1929	0.2040
DuPage County Forest Preserve District	0.1321	0.1414	0.1542	0.1657
DuPage Airport Authority	0.0158	0.0169	0.0168	0.0178
Lisle Township	0.0445	0.0480	0.0261	0.0548
Village of Lisle	0.3997	0.4289	0.4682	0.5021
Lisle Library District	0.3413	0.3675	0.4035	0.4339
Lisle - Woodridge Fire District	0.6682	0.7187	0.7920	0.8540
School District #203	4.2265	4.5400	4.9909	5.3862
School District #202	4.0830	4.3929	4.8122	5.1761
Junior College District #502	0.2349	0.2495	0.2681	0.2956
Warrenville Fire Protection District	0.4199	0.4621	0.5237	0.5745
School District #200	4.0437	4.3812	4.8474	5.2036
Grade School District 58	1.6991	1.8851	2.0981	2.2613
Grade School District 68	3.6712	3.9744	4.4453	4.8704
High School District 99	1.6105	1.7271	1.9209	2.0729
City of Naperville	0.5518	0.5439	0.5382	0.5363
City of Naperville Library	0.1872	0.2076	0.2374	0.2465
Naperville Fire District	0.2961	0.3226	0.3521	0.3706
Village of Downers Grove and Library	0.7591	0.7923	0.7526	0.8245
Lisle Township Road District	0.0574	0.0616	0.0653	0.0702
Milton Township (DuPage County)	0.0373	0.0406	0.0439	0.0468
Milton Township Road District	0.0599	0.0651	0.0720	0.0767
Downers Grove Sanitary District	0.0336	0.0363	0.0405	0.0436
<b>TOTAL OVERLAPPING RATES</b>	<b>23.7387</b>	<b>25.5810</b>	<b>28.0623</b>	<b>30.2881</b>
<b>TOTAL AVERAGE HOUSEHOLD</b>	<b>6.5662</b>	<b>7.0482</b>	<b>7.6868</b>	<b>8.3032</b>

Data Source

Office of the County Clerk

2014	2015	2016	2017	2018	2019
0.2431	0.2460	0.2270	0.2329	0.2407	0.2272
0.1438	0.1436	0.1381	0.1391	0.1388	0.1347
0.0383	0.0371	0.0348	0.0340	0.0135	0.0274
0.0018	0.0018	0.0021	0.0020	0.0020	0.0020
0.0046	0.0045	0.0042	0.0050	0.0064	0.0062
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0314	0.0277	0.0260	0.0200	0.0159	0.0184
0.0263	0.0250	0.0235	0.0242	0.0223	0.0228
0.0189	0.0183	0.0253	0.0245	0.0398	0.0380
0.0335	0.0371	0.0357	0.0348	0.0400	0.0399
0.5417	0.5411	0.5167	0.5165	0.5194	0.5166
0.2057	0.1971	0.1848	0.1749	0.1673	0.1655
0.1691	0.1622	0.1514	0.1306	0.1278	0.1242
0.0196	0.0188	0.0176	0.0166	0.0146	0.0141
0.0561	0.0553	0.0528	0.0512	0.0496	0.0428
0.5129	0.5083	0.4844	0.4734	0.4641	0.4591
0.4433	0.4390	0.4140	0.3611	0.3333	0.3145
0.8727	0.8652	0.8411	0.8272	0.8211	0.8173
5.4756	5.3549	5.0548	5.0062	4.9259	4.9672
5.2969	5.2792	5.0025	5.0104	4.8712	4.9598
0.2975	0.2786	0.2626	0.2431	0.2317	0.2112
0.5973	0.5840	0.5572	0.5347	0.5241	0.6161
5.3915	5.3108	0.0000	0.0000	0.0000	0.0000
2.3051	2.2175	2.0984	2.0489	2.0182	2.0043
5.0138	4.8242	4.5926	4.5364	4.4848	4.2853
2.1079	2.0666	1.9648	1.9184	1.9500	1.9131
0.5601	0.5104	0.4885	0.4696	0.4815	0.4912
0.2481	0.2288	0.2119	0.2119	0.2055	0.2025
0.3764	0.3687	0.3528	0.3478	0.3435	0.3357
0.8257	0.8160	0.7798	0.7679	0.7576	0.7707
0.0718	0.0707	0.0674	0.0669	0.0652	0.0574
0.0484	0.0475	0.0000	0.0000	0.0000	0.0000
0.0793	0.0778	0.0000	0.0000	0.0000	0.0000
0.0448	0.0434	0.0413	0.0404	0.0398	0.0394
31.0196	30.3250	23.6207	23.2376	22.8768	22.7914
8.4873	8.4155	7.9953	7.8719	7.6653	7.6825

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Tax Levied	Collections in Current Year	Percentage of Levy	Collections in Subsequent Year	Total Collections to Date	
					Amount	Percentage of Levy
2009	\$ 5,224,045	\$ 5,216,442	99.85%	\$ 138	\$ 5,216,580	99.86%
2010	5,389,693	5,384,566	99.90%	5,127	5,389,693	100.00%
2011	5,354,449	5,346,593	99.85%	687	5,347,280	99.87%
2012	5,504,719	5,492,403	99.78%	80	5,492,483	99.78%
2013	5,702,797	5,688,767	99.75%	-	5,688,767	99.75%
2014	5,869,694	5,836,012	99.43%	24,926	5,860,938	99.85%
2015	6,050,011	6,042,490	99.88%	1,682	6,044,172	99.90%
2016	6,156,110	6,147,380	99.86%	-	6,147,380	99.86%
2017	6,301,682	6,294,506	99.89%	-	6,294,506	99.89%
2018	6,527,543	6,514,300	99.80%	-	6,514,300	99.80%

Note: Property in the District is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita*
	General Obligation Bonds	Unamortized Premium	Installment Contract Payable	Alternative Revenue Bonds	Unamortized Premium			
2010	\$ 14,130,000	\$ 402,740	\$ -	\$ 1,855,000	\$ 112,970	\$ 16,500,710	1.373%	\$ 500.02
2011	13,285,000	369,178	-	1,715,000	102,700	15,471,878	1.370%	468.84
2012	12,325,000	335,616	-	1,565,000	92,430	14,318,046	1.328%	433.88
2013	11,305,000	302,054	-	1,410,000	82,160	13,099,214	1.215%	396.95
2014	11,393,000	268,492	-	1,255,000	71,890	12,988,382	1.198%	393.59
2015	10,325,000	234,930	-	1,095,000	61,620	11,716,550	1.048%	405.89
2016	9,985,000	201,368	-	930,000	51,350	11,167,718	0.937%	366.14
2017	8,795,000	167,806	-	760,000	41,080	9,763,886	0.800%	305.12
2018	8,400,400	134,244	-	580,000	30,810	9,145,454	0.728%	285.80
2019	7,155,000	-	-	400,000	-	7,555,000	0.578%	236.09

\*See the schedule of Demographic and Economic Information on page 83 for personal income and population data.

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

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Plus: Unamortized Premiums</b>	<b>Less: Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property*</b>	<b>Per Capita</b>
2010	\$ 14,130,000	\$ 402,740	\$ -	\$ 14,532,740	1.14%	\$ 440.39
2011	13,285,000	369,178	202,228	13,451,950	1.12%	407.63
2012	12,325,000	335,616	202,229	12,458,387	1.10%	377.53
2013	11,305,000	302,054	177,078	11,429,976	1.06%	346.36
2014	11,393,000	268,492	-	11,661,492	1.08%	364.42
2015	10,325,000	234,930	-	10,559,930	0.94%	330.00
2016	9,985,000	201,368	9,237	10,177,131	0.85%	318.04
2017	8,795,000	167,806	23,772	8,939,034	0.73%	279.34
2018	8,400,400	134,244	37,352	8,497,292	0.68%	265.54
2019	7,155,000	-	49,956	7,105,044	0.54%	222.03

\*See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 73 for property value data.

None of the District's fund balance is restricted for debt service and, therefore, has not been included in the calculation of the general bonded debt outstanding.

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

December 31, 2019

<b>Governmental unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the District (1)</b>	<b>The District's Share of Debt (2)</b>
Lisle Park District	\$ 7,155,000	100.000%	\$ 7,155,000
DuPage County	69,495,000	3.1484%	2,187,972
DuPage County Forest Preserve	95,140,000	3.1484%	2,995,376
DuPage Water Commission	-	3.4837%	-
Village of Lisle	-	98.2029%	-
City of Naperville	99,690,000	0.1171%	116,759
Village of Downers Grove	64,120,000	0.1178%	75,516
			-
Schools			-
Community School District #58	10,111,434	0.1649%	16,671
Community School District #68	-	11.7792%	-
Community School District #202	12,470,000	94.1742%	11,743,517
Community School District #203	25,860,000	13.0166%	3,366,102
Community School District #99	117,480,438	2.3420%	2,751,364
Community College District #502	176,995,300	3.2544%	5,760,094
Total Overlapping Debt	671,362,172		29,013,371
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 678,517,172</b>		<b>\$ 36,168,371</b>

(1) Overlapping debt percentages based on 2019 EAV.

(2) Totals may not be exact due to rounding.

Data Source

Office of the County Clerk

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**LEGAL DEBT MARGIN INFORMATION**

Last Ten Levy Years

<b>Levy Year</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Equalized Assessed Valuation (a)</b>	<b>\$ 1,356,894,933</b>	<b>\$ 1,272,955,260</b>	<b>\$ 1,212,229,498</b>	<b>\$ 1,129,173,097</b>	<b>\$ 1,078,033,387</b>	<b>\$ 1,084,569,058</b>	<b>\$ 1,118,094,776</b>	<b>\$ 1,191,428,213</b>	<b>\$ 1,220,073,970</b>	<b>\$ 1,256,746,761</b>
Statutory Debt Limitation										
With Referendum - 2.875% of assessed valuation	\$ 39,010,729	\$ 36,597,464	\$ 34,851,598	\$ 32,463,727	\$ 30,993,460	\$ 31,181,360	\$ 32,145,225	\$ 34,253,561	\$ 35,077,127	\$ 36,131,469
General Bonded Debt										
General Obligation Bonds Dated										
September 15, 2001	260,000	-	-	-	-	-	-	-	-	-
August 15, 2002	-	-	-	-	-	-	-	-	-	-
December 15, 2002	7,180,000	-	-	-	-	-	-	-	-	-
January 7, 2003	215,000	-	-	-	-	-	-	-	-	-
March 8, 2004	-	-	-	-	-	-	-	-	-	-
November 10, 2005	-	-	-	-	-	-	-	-	-	-
December 28, 2007	486,410	-	-	-	-	-	-	-	-	-
November 15, 2010	-	6,880,000	6,670,000	6,050,000	5,410,000	5,360,000	5,160,000	4,960,000	4,760,000	4,625,000
Total General Bonded Debt	8,141,410	6,880,000	6,670,000	6,050,000	5,410,000	5,360,000	5,160,000	4,960,000	4,760,000	4,625,000
<b>Legal Debt Margin with Referendum</b>	<b>\$ 30,869,319</b>	<b>\$ 29,717,464</b>	<b>\$ 28,181,598</b>	<b>\$ 26,413,727</b>	<b>\$ 25,583,460</b>	<b>\$ 25,821,360</b>	<b>\$ 26,985,225</b>	<b>\$ 29,293,561</b>	<b>\$ 30,317,127</b>	<b>\$ 31,506,469</b>
Statutory Debt Limitation										
Without Referendum - 0.575% of assessed valuation	\$ 7,802,146	\$ 7,319,493	\$ 6,970,320	\$ 6,492,745	\$ 6,198,692	\$ 6,236,272	\$ 6,429,045	\$ 6,850,712	\$ 7,015,425	\$ 7,226,294
General Bonded Debt										
General Obligation Bonds Dated										
September 15, 2001	260,000	-	-	-	-	-	-	-	-	-
August 15, 2002	-	-	-	-	-	-	-	-	-	-
March 8, 2004	-	-	-	-	-	-	-	-	-	-
November 10, 2005	-	-	-	-	-	-	-	-	-	-
December 28, 2007	486,410	-	-	-	-	-	-	-	-	-
November 15, 2010	-	7,250,000	6,615,000	6,275,000	5,895,000	4,965,000	4,425,000	3,835,000	3,195,000	2,530,000
March 1, 2016	-	-	-	-	-	-	400,000	-	-	-
March 1, 2018	-	-	-	-	-	-	-	-	445,400	-
Total General Bonded Debt	746,410	7,250,000	6,615,000	6,275,000	5,895,000	4,965,000	4,825,000	3,835,000	3,640,400	2,530,000
<b>Legal Debt Margin without Referendum</b>	<b>\$ 7,055,736</b>	<b>\$ 69,493</b>	<b>\$ 355,320</b>	<b>\$ 217,745</b>	<b>\$ 303,692</b>	<b>\$ 1,271,272</b>	<b>\$ 1,604,045</b>	<b>\$ 3,015,712</b>	<b>\$ 3,375,025</b>	<b>\$ 4,696,294</b>

Note: This worksheet shows the two debt limits for the District as mandated by state statute. The legal debt margin with referendum refers to the total amount of general obligation debt the District can legally issue as of the fiscal year end.

Data Source

(a) Office of the County Clerk



**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**PLEDGED-REVENUE COVERAGE**

Last Ten Fiscal Years

<b>River Bend Golf Course Fund Bonds</b>							
<b>Fiscal Year</b>	<b>Golf Operations</b>	<b>Less Operating Expenses</b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>	
				<b>Principal</b>	<b>Interest</b>		
2010	\$ 1,721,941	\$ 1,741,929	\$ (19,988)	\$ 130,000	\$ 89,825	\$ (0.09)	
2011	1,719,678	1,773,366	(53,688)	140,000	67,106	(0.26)	
2012	1,752,865	1,652,306	100,559	150,000	56,850	0.49	
2013	1,764,448	1,742,996	21,452	155,000	53,850	0.10	
2014	1,920,892	1,768,343	152,549	155,000	50,750	0.74	
2015	2,025,451	1,856,737	168,714	160,000	46,100	0.82	
2016	2,206,649	1,936,398	270,251	165,000	41,300	1.31	
2017	2,274,303	2,069,535	204,768	170,000	36,350	0.99	
2018	2,205,110	2,133,754	71,356	180,000	30,400	0.34	
2019	2,098,831	2,080,262	18,569	185,000	23,200	0.09	

Note: Details of the District's outstanding debt can be found in the notes to financial statements. Operating expenses do not include interest or depreciation.

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**DEMOGRAPHIC AND ECONOMIC INFORMATION**

Last Ten Fiscal Years

---

<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income (in thousands of dollars)</b>	<b>Per Capita Personal Income</b>	<b>(a) Unemployment Rate</b>
2010	33,000	\$ 1,272,955	\$ 38,574	6.70%
2011	33,000	1,201,896	36,421	6.70%
2012	33,000	1,129,173	34,217	6.90%
2013	33,000	1,078,033	32,668	6.90%
2014	32,000	1,083,569	33,862	4.60%
2015	32,000	1,118,094	34,940	4.60%
2016	32,000	1,191,428	37,232	4.10%
2017	32,000	1,220,073	38,127	3.90%
2018	32,000	1,256,746	39,273	2.90%
2019	32,000	1,306,603	40,831	2.60%

Data Source

(a) Illinois Department of Employment Security

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**PRINCIPAL EMPLOYERS**

Current Year and Nine Years Ago

Employer	Employees	2019		Employees	2010	
		Rank	% of Total District Population		Rank	% of Total District Population
Navistar	2,029	1	6.34%	N/A	N/A	N/A
Molex	1,234	2	3.86%	900	2	2.73%
Benedictine University	1,150	3	3.59%	280	7	0.85%
Armour-Eckrich Meats LLC	277	4	0.87%	270	9	0.82%
Amazon.com Fulfillment Center	250	5	0.78%	N/A	N/A	N/A
Morton Arboretum	220	6	0.69%	N/A	N/A	N/A
Hyatt Regency Lisle near Naperville	166	7	0.52%	N/A	N/A	N/A
DoubleTree by Hilton Lisle Naperville	145	8	0.45%	N/A	N/A	N/A
Jewel-Osco	130	9	0.41%	N/A	N/A	N/A
Patrick Engineering	100	10	0.31%	N/A	N/A	N/A
Plantinum Systems Specialists, Inc.	N/A	N/A	N/A	1,500	1	4.55%
Computer Associates	N/A	N/A	N/A	900	3	2.73%
Lisle Auto Sales	N/A	N/A	N/A	420	4	1.27%
McCain Foods	N/A	N/A	N/A	300	5	0.91%
SXC Health Solutions	N/A	N/A	N/A	300	5	0.91%
Hilton Hotel	N/A	N/A	N/A	275	8	0.83%
Unilever Foodsolutions	N/A	N/A	N/A	260	10	0.79%

N/A - Information not available

Data Source

Village of Lisle

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**EMPLOYEES BY FUNCTION**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
General Government										
Regular employees	10	9	9	9	10	10	10	10	11	11
Part-time employees	2	4	4	4	4	4	4	4	4	4
Culture and Recreation										
Regular employees	23	22	22	22	22	22	21	21	21	21
Part-time employees	44	51	54	56	66	55	50	54	52	53
Seasonal employees	208	244	236	248	248	267	241	250	235	231
Golf Operations										
Regular employees	6	5	4	4	4	5	6	6	5	4
Part-time employees	46	34	34	34	39	43	40	45	48	46
Seasonal employees	23	25	25	25	25	25	26	24	24	22
Total regular employees	39	36	35	35	36	37	37	37	37	36
Total part-time/seasonal employees	323	358	353	367	382	394	361	377	363	356
<b>GRAND TOTAL</b>	<b>362</b>	<b>394</b>	<b>388</b>	<b>402</b>	<b>418</b>	<b>431</b>	<b>398</b>	<b>414</b>	<b>400</b>	<b>392</b>

Data Source

District records

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

---

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Recreation*										
Number of participants	11,792	12,139	14,551	15,339	17,926	16,754	18,008	19,774	20,281	19,071
Number of nonresident of participation	1,554	1,595	2,600	4,458	5,142	5,173	5,652	6,071	6,707	6,646
Number of resident of participation	10,238	10,544	11,951	10,881	12,784	11,581	12,356	13,703	13,574	12,425
Golf										
Number of rounds	27,467	24,715	26,941	25,731	26,921	26,555	29,810	30,252	28,200	24,835

\*Includes only those programs that require formal registration (excludes special events, facility use, etc.).

Data Source

District records

**LISLE PARK DISTRICT  
LISLE, ILLINOIS**

**CAPITAL ASSET STATISTICS**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Recreation										
Acreage - owned	381.650	381.650	385.650	385.650	394.000	394.000	394.000	394.000	402.896	402.896
Number of parks - owned	37	37	38	38	39	39	39	39	39	39
Acreage - leased	8.000	8.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Number of parks - leased	2	2	1	1	1	1	1	1	1	1
Acres per 1,000 people	11.57	11.57	11.69	11.69	12.31	12.31	12.31	12.31	12.59	12.59
Playgrounds - owned	27	27	27	27	28	28	28	28	29	29
Playgrounds - co-op with schools	3	3	3	3	3	3	3	3	3	3
Trail miles	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Skate park facilities	1	1	1	1	1	1	1	1	1	1
Picnic shelters	6	6	6	6	6	6	6	6	6	6
Baseball fields	18	18	18	18	18	18	18	18	18	18
Basketball courts outdoor	8	8	8	8	8	8	8	8	7	7
Soccer fields	9	9	9	9	9	9	9	9	9	9
Tennis courts	23	23	23	23	23	23	23	23	23	23
Recreation center	1	1	1	1	1	1	1	1	1	1
Fitness center	1	1	1	1	1	1	1	1	1	1
Swimming facilities	1	1	1	1	1	1	1	1	1	1
Golf Operations										
Number of golf holes	9	9	9	9	9	9	9	9	9	9

Data Source

District records