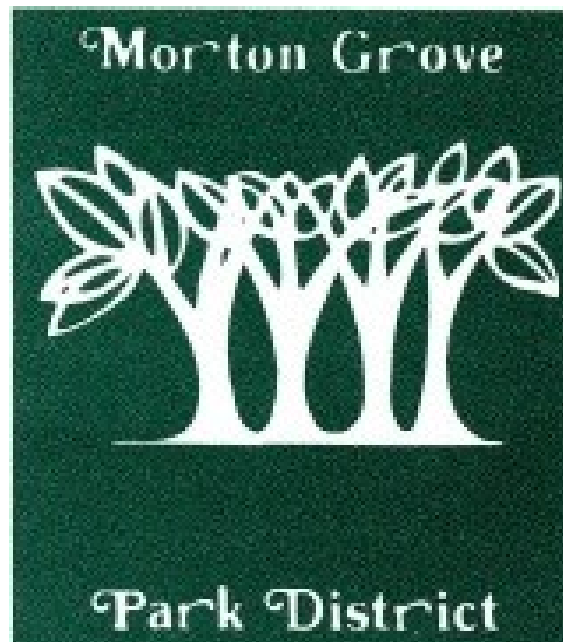


**MORTON GROVE PARK DISTRICT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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**MORTON GROVE, ILLINOIS**

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

**MORTON GROVE PARK DISTRICT  
MORTON GROVE, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Fiscal Year Ended  
December 31, 2020**

**Prepared by:  
Finance Department**

# MORTON GROVE PARK DISTRICT

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District including:

Principal Officials

Organizational Chart

Letter of Transmittal

Certificate of Achievement for Excellence in Financial Reporting

**MORTON GROVE PARK DISTRICT**

**Principal Officials**

**December 31, 2020**

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**BOARD OF COMMISSIONERS**

Keith White, President

Erica Epperson, Vice President

Paul Minx, Treasurer

Mazhar Khan, Commissioner

Steve Schmidt, Commissioner

**ADMINISTRATIVE**

Jeffrey Wait, Executive Director

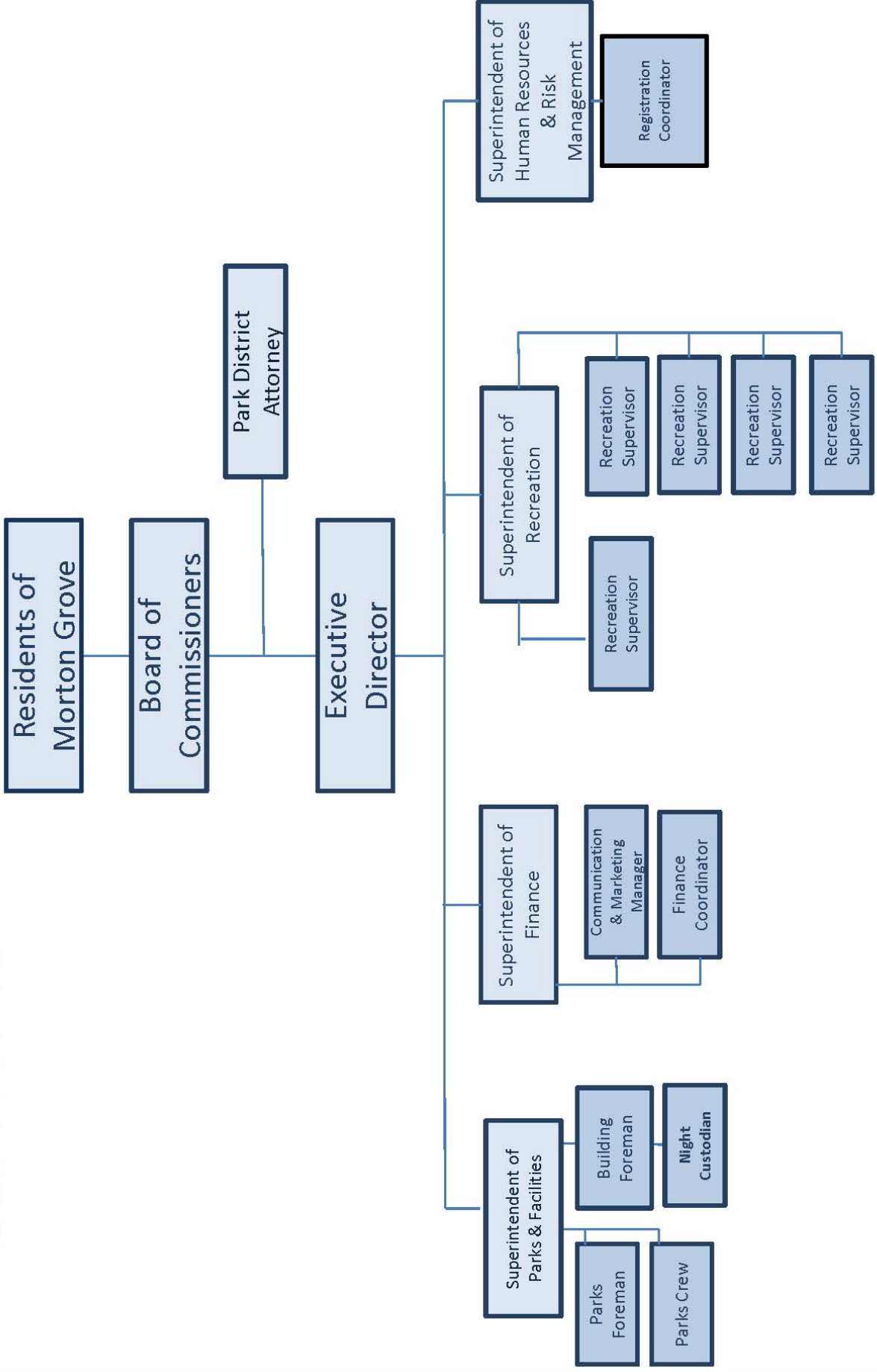
Keith Gorczyca, Superintendent of Parks and Facilities

Laura Kee, Superintendent of HR and Risk Management

Martin O'Brien, Superintendent of Finance

Susan Braubach, Superintendent of Recreation

**Morton Grove Park District  
Organizational Chart - 2021**





# Morton Grove Park District

6834 Dempster Street • Morton Grove, Illinois • 60053 847/965-1200

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May 12, 2021

To the Village of Morton Grove Residents and the  
Park Board of Commissioners of the Morton Grove Park District:

We are pleased to submit the Comprehensive Annual Financial Report of the Morton Grove Park District for the fiscal year ended December 31, 2020. The management of the Morton Grove Park District is responsible for the compilation and accuracy of the financial, investment and statistical information contained in this report. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Morton Grove Park District.

The District's management has created a comprehensive internal control structure. These controls are designed to provide reasonable assurance regarding safekeeping of assets and the reliability of financial records. Because the cost of internal controls should not outweigh their benefits, the Morton Grove Park District's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

## **Independent Audit**

The Illinois Compiled State Statutes require that an annual audit be performed by an independent certified public accountant within six months of the close of each fiscal year. Lauterbach & Amen, LLP, Certified Public Accountants, reviewed the attached financial statements for the fiscal year ending December 31, 2020 and based on that review issued an unmodified ("clean") opinion. The auditor's report on the general-purpose financial statements is included in the financial section of this report.

## **Management Discussion and Analysis**

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

## **Morton Grove Park District Profile**

The Morton Grove Park District is a separate independent unit of local government incorporated in 1951 to provide recreational services and opportunities to the residents of the community. The District is governed by an elected Board of Commissioners and operates under Illinois Statutes for Park Districts. The five members of the Board of Commissioners are elected at large for six-year terms. The board appoints the Executive Director as the chief administrative officer who oversees the day-to-day operations of the District. The District has 23 full-time and over 200 part-time employees who work for one of four departments; Parks Maintenance & Facilities, Recreation, Administration & Finance or Human Resources. Each of the departments are coordinated by a department head who reports directly to the Executive Director.

The District consists of 14 parks on 73.7 acres of land. The District controls all funds included in the annual report.

Services provided using these funds include recreation programs, park management, capital development, and general administration. The facilities operated by the District include the Prairie View Community Center, four fieldhouses, the Morton Grove Historical Museum, two outdoor swimming pools, ten outdoor tennis courts as well as an assortment of baseball diamonds, soccer fields, playgrounds and picnic areas. Funds are provided for these services by real estate taxes, user fees, bond sales, interest income and other sources.

The Morton Grove Park District is a separate reporting entity as defined by GASB Statement Number 14. The Board of Commissioners is a separate and distinct board that is not controlled by any other governmental unit. Also, the District does not have significant influence on or direct oversight responsibility for any other governmental unit that should be included in these financial statements.

The Maine-Niles Association for Special Recreation (a joint venture), the Village of Morton Grove and the Morton Grove Library do not meet the established criteria for inclusion as part of this reporting entity, and as a result are excluded from this report.

### **Major Initiatives**

#### *Current Year Projects:*

The Capital Budget for the year ending 2020 identified major facilities and programs that needed to be either redeveloped or expanded to enhance the quality of recreation within the community. The Capital Projects budget sold bonds in the amount of \$13 million dollars to modernize Harrer Pool and repay principal and interest on the Oriole Pool bond issue.

In October of 2020, the Morton Grove Park District issued a contract to rebuild Harrer Pool which was originally built in 1962. The estimated cost of the project is \$12 million dollars will be paid for with a new bond issue. The residents of Morton Grove approved a referendum to raise the corporate fund levy by .105 percent to pay principal and interest on that bond issue. The estimated completion date is September of 2021.

Another major capital expenditures for the fiscal year was installing new playground equipment at Austin Park. As part of the capital plan, every fifteen years, on a rotating basis, the Park District is committed to replacing all their playground equipment. The Project's estimated cost was \$447,000 of which half or \$223,700 was financed by an OSLAD grant.

Other capital projects completed during the fiscal year involved the maintenance of the District's aging facilities and upgrades to our Fitness center.

*Future Year Projects:*

The Arum playground is one of the major projects scheduled to be completed in 2021. The Arum project is part of the annual playground replacement schedule as stated above.

This year the park district will be rebuilding a portion of its basketball and tennis courts. A study was commission to evaluate all courts and an estimate was generated to rebuild each. In 2021, we are planning to rebuild the tennis courts in Harrer Park as well as several basketball courts through the district.

**Department Focus**

*Recreation Programming:*

To recognize and provide for the changing needs of the Community, the District seeks to constantly maintain and enhance its level of recreational programming. New programs for residents are consistently introduced and maintained if interest is created. Current activities are continually being expanded to meet the growing needs of the community such as Senior, Teen and Cultural Arts programming.

**Budget Process**

The Board of Commissioners is required to adopt an annual budget by no later than the close of the fiscal year. This annual budget serves as the foundation for the Morton Grove Park District financial planning and control. Annual budgets are prepared for the General, Recreation, Police, Museum, Retirement, Debt Service, Liability, Special Recreation, Audit and Capital Projects.

**Economic Base Outlook**

The Village of Morton Grove's principal growth took place during the late 50's and early 60's when the population increased from 7,427 to 22,578 residents. The Village primarily consists of residential land uses. Significant industrial, office and commercial land uses are also located in the community. Little vacant land remains for commercial and office development or light manufacturing. Approximately twenty percent (20%) of the Village's land area is Cook County Forest Preserve property.

In 2020 the Novel Coronavirus 2019 ("COVID-19") pandemic caused great havoc on the economy. Various governmental measures were implemented to protect public health in light of the pandemic. The entire impact of the COVID-19 pandemic on the U.S. economy is expected to be broad based and will negatively impact national, state and local economies.

In response to such expectations, President Trump has declared a “national emergency” and Illinois was declared a disaster area, which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. The Governor of Illinois, JB Pritzker, has declared all counties in the State as disaster areas because of the spread of COVID-19.

### **Financial Policies**

To protect the strong financial position of the Morton Grove Park District, ensure uninterrupted services, and stabilize annual tax levies, the Board of Commissioners follows the following policies:

- The General Fund total fund balance should always be in excess of 15% of the current year’s appropriations.
- In the General Fund, when an expenditure occurs, the District considers restricted amounts to be spent first, followed by committed, assigned and finally unassigned.
- In all other funds, when an expenditure is incurred, the District considers unassigned amounts to be spent first, followed by assigned, committed and finally restricted.

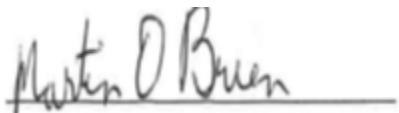
### **Awards & Acknowledgments**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Morton Grove Park District for its comprehensive annual financial report for the year ended December 31, 2019. This was the 20th consecutive year that the Morton Grove Park District has achieved this prestigious award. To be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Administration and Finance Department. We would like to express our appreciation to all members of the Department who assisted and contributed to its preparation. We would also like to thank the members of the Park Board of Commissioners for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink that reads "Martin O'Brien". The signature is written in a cursive style and is positioned above a horizontal line.

Martin O’Brien  
Superintendent of Finance



Government Finance Officers Association

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

Presented to

**Morton Grove Park District  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

*Christopher P. Morrill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

May 12, 2021

Members of the Board of Commissioners  
Morton Grove Park District  
Morton Grove, Illinois

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

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

### **Opinions**

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



**Other Matters**

*Required Supplementary Information*

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

*Other Information*

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

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

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# Morton Grove Park District Management's Discussion and Analysis

## Introduction

The following Management's Discussion and Analysis (MD&A) of the Morton Grove Park District's (MGPD) financial performance provides an introduction to the financial statements of the MGPD for the year ending December 31, 2020 and the prior year ended December 31, 2019. Since the MD&A is designed to focus on current activities, resulting changes and current known facts, please read it in conjunction with the transmittal letter, the financial statements and the required supplementary information.

## Financial Highlights

- The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$14,609,329. Of this amount, \$1,318,191 is unrestricted and available to meet ongoing and future obligations and \$1,373,130 is restricted for specific funds use.
- The District's total net position increased by \$127,660, or 0.9% for the year ended December 31, 2020 over the fiscal year ended December 31, 2019. This slight increase can be traced back to increases in property taxes for the fiscal year.
- Property and replacement taxes collected, were \$3,804,969, compared to prior year of \$3,706,404 for an increase of \$98,565, or 2.7%. The increase is a result of the annual cost of living adjustment to the aggregate extension.
- The District's recreational programming revenues for the year ended were \$635,213 or a decrease of \$826,451 (56.5%) over the year ended December 31, 2019. This decrease was a result of the pandemic that shut down all recreation and fitness activities for most of fiscal year 2020.
- As of December 31, 2020, the District's combined fund balance of all governmental funds was \$18,255,646, an increase of \$11,698,003 in comparison with the last fiscal period. This increase is a result of unspent proceeds from the sale of Harrer Pool bonds.
- The District's bonds payable increased by \$10,948,100 due to the issuance of new General Obligation bonds to pay for reconstruction of Harrer Pool.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Morton Grove Park District basic financial statements. The information is organized into government-wide financial statements, fund financial statements, notes to the financial statements and required supplemental information. The District also includes in this report additional information to supplement the basic financial statements.

### Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Morton Grove Park District finances, in a manner similar to a private-sector business. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting which means all revenues and expenses are recognized regardless of when cash is received or spent, and all assets/deferred outflows and liabilities/deferred inflows, including capital assets and long-term debt, are reported at the entity level. The Statement of Net Position and the Statement of Activities provide the basis for answering the question "Is the Park District better or worse off financially as a result of the year's activities?"

The *Statement of Net Position* presents information on all the Morton Grove Park District's assets, deferred outflows, liabilities, and deferred inflows with the difference between the two reported as net position. Over time, increases or decreases in the 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 expenses of major programs and matches direct program revenues with each. To the extent that direct charges and grants do not cover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine what extent programs are self-supporting and/or subsidized by general revenues.

## **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole, and therefore provide additional information that won't be found in the statement of net position or the statement of activities. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

*Governmental Funds* are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with the fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and the balance of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

## **Reconciliation between Government-Wide and Fund Statements**

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 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. Following are some of the major differences between the two statements:

- Capital asset and long-term debt are included on the government-wide statement but are not reported on the governmental fund statements.
- Capital outlay spending results in capital assets on the government-wide statements but are expenditures on the governmental fund statements.
- Bond proceeds result in liabilities on the government-wide statements but are other financing sources on the governmental fund statements.

## **Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

## Other Information

In addition to the basic financial statements and accompanying notes, this report also presents other supplementary information showing budgetary comparisons of non-major funds and information about infrastructure assets of the District.

## Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At year-end, net position for the Morton Grove Park District was \$14,609,329. A condensed version of the Statement of Net Position is as follows:

**Table 1**  
**Governmental Activities**  
**Statement of Net Position**

	2020	2019
<b>ASSETS</b>		
Current Assets	\$ 23,554,791	10,571,590
Capital Assets	17,939,955	17,248,710
<b>TOTAL ASSETS:</b>	<b>41,494,746</b>	<b>27,820,300</b>
<b>DEFERRED OUTFLOWS</b>		
Deferred Items - IMRF	42,857	—
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS:</b>	<b>41,537,603</b>	<b>27,820,300</b>
<b>LIABILITIES</b>		
Current Liabilities	1,861,187	1,711,965
Non-Current Liabilities	19,262,421	7,429,128
<b>TOTAL LIABILITIES:</b>	<b>21,123,608</b>	<b>9,141,093</b>
<b>DEFERRED INFLOWS</b>		
Property Taxes	4,863,535	3,683,885
Deferred Items - IMRF	928,282	506,934
Deferred Items - RBP	12,849	6,719
<b>TOTAL DEFERRED INFLOWS OF RESOURCES:</b>	<b>5,804,666</b>	<b>4,197,538</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS:</b>	<b>26,928,274</b>	<b>13,338,631</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	11,918,008	12,673,461
Restricted	1,373,130	1,297,895
Unrestricted	1,318,191	510,313
<b>TOTAL NET POSITION:</b>	<b>14,609,329</b>	<b>14,481,669</b>

The governmental statement of activities for the fiscal year showed a total net position of \$14,609,329 reflects an increase of \$127,660. A summary of statement of changes in net position for the year ending December 31, 2020 is as follows:

**Table 2**  
**Governmental Activities**  
**Changes in Net Position**

	2020	2019
<b>REVENUES</b>		
Recreational Program Revenues		
Recreation Programs	\$ 401,214	955,365
Pools	—	192,916
Community Center	122,149	288,854
Miscellaneous	22,291	24,529
Other Revenues	3,971,915	3,965,354
<b>TOTAL REVENUES:</b>	<b>4,517,569</b>	<b>5,427,018</b>
<b>EXPENSES</b>		
Recreational Program Expense	2,507,483	3,024,812
General Expenses	1,347,523	1,920,792
Interest on Long Term Debt	534,903	241,872
<b>TOTAL EXPENSES</b>	<b>4,389,909</b>	<b>5,187,476</b>
<b>CHANGE IN NET POSITON</b>	<b>127,660</b>	<b>239,542</b>
<b>BEGINNING NET POSITION</b>	<b>14,481,669</b>	<b>14,242,127</b>
<b>ENDING NET POSITION</b>	<b>14,609,329</b>	<b>14,481,669</b>

The total cost of all governmental activities in the year ended was \$4,389,909. Revenues to fund these activities consisted of \$400,000 from those who directly benefited from or contributed to the programs, and \$4,100,000 financed through taxes, interest, and miscellaneous revenues.

The general financial condition of the Morton Grove Park District is solid with a high percentage of operating expenditures being funded solely from current revenues. **All governmental funds currently maintain surplus fund balances.** During the past fifteen years, the total District operating funds have had operating surpluses. The Prairie View Community Center, within the recreation fund, currently has a slight deficit from operations. This deficit will be reduced in future years through increases in memberships through increased marketing and increases in fees and charge. Pool Revenues have increased considerably year over year due to the new Oriole Pool completion.

Revenues totaled \$4,517,569 in the fiscal year ended December 31, 2020. Property taxes produced 79.0% of total revenues compared to 64.7% in the prior year. Comparative data on revenues by functions is presented below:

**Table 3**  
**Governmental Activities**  
**Revenues**

Revenue by Function	2020	2019	Change	Percent of Total of 2020
<b>General Revenues</b>				
Property Taxes	\$ 3,629,964	3,510,592	119,372	78.98 %
Replacement Tax	175,005	195,812	(20,807)	3.81 %
Interest Income	55,096	134,653	(79,557)	1.20 %
Other	22,291	43,134	(20,843)	0.48 %
Total General Revenues	<u>3,882,356</u>	<u>3,884,191</u>	<u>(1,835)</u>	<u>84.47 %</u>
General Government Charges for Services	79,240	81,163	(1,923)	1.72 %
<b>Recreation Program Revenues</b>				
Recreation Programs	401,214	955,365	(554,151)	8.73 %
Pool Revenue	—	192,916	(192,916)	— %
Community Center	122,149	288,854	(166,705)	2.66 %
Other Revenues	111,850	24,529	87,321	2.43 %
Total Recreation Program Revenues	<u>635,213</u>	<u>1,461,664</u>	<u>(826,451)</u>	<u>13.81 %</u>
<b>Total Revenue</b>	<u><u>4,596,809</u></u>	<u><u>5,427,018</u></u>	<u><u>(830,209)</u></u>	<u><u>100.00 %</u></u>

Recreational programming revenue decreased due to the pandemic which shut down all recreation and fitness programs for a majority of the year. There was a decrease in interest income due to the federal reserve lowering returns on treasury bills. Expenses for the General Government and Recreation functions in the year ended totaled \$4,389,909. A summary of expenses is listed below:

**Table 4**  
**Governmental Activities**  
**Expenses**

Function	Amount	Percent
General Government	\$ 2,507,483	57.12 %
Recreation	1,347,523	30.70 %
Interest on LT Debt	534,903	12.18 %
Total Expenses	<u><u>4,389,909</u></u>	<u><u>100.00 %</u></u>

## Financial Analysis of the Government's Funds

Fund balances for the General, Recreation, Capital Projects and Debt Service fund types continue to remain strong after the current year operations. Several years ago, the Board of Park Commissioners adopted a surplus retention policy with the objective to protect the Districts financial condition by maintaining an adequate surplus amount in each fund in case any emergencies or unforeseen conditions arise. To accomplish this, the District strives to maintain in each fund a balance as a specified percentage of the annual appropriation for each fund.

Fund Balances categorized by fund type over the preceding year are as follows:

**Table 5**  
**Governmental Activities**  
**Fund Balances**

Fund	2020			
	2020	2019	Change	Percent of Total
General	\$ 408,532	419,926	(11,394)	2.24 %
Recreation	552,979	641,090	(88,111)	3.03 %
Special Recreation	392,378	322,877	69,501	2.15 %
Retirement	350,806	215,137	135,669	1.92 %
Debt Service	43,230	21,721	21,509	0.24 %
Capital Projects	16,430,754	4,819,819	11,610,935	90.00 %
Other Governmental Funds	76,967	117,073	(40,106)	0.42 %
<b>Total</b>	<b>18,255,646</b>	<b>6,557,643</b>	<b>11,698,003</b>	<b>100.00 %</b>

The fund balance in the General Fund decreased by \$11,394 due to the transfer of resources to the Recreation fund. The Recreation Fund's balance saw a large decrease of \$88,111 as a result of the pandemic and many programs being canceled. The fund balance in the Special Recreation Fund increased by \$69,501 to set aside funds for future American Disability Act (ADA) projects. The Retirement Fund's balance increased \$135,669 as a result a decrease in payments to Social Security and IMRF when employees were furloughed. The Capital Projects Fund increased by \$11,610,935 when the park district sold \$10,950,000 in debt to rebuild Harrer Pool. The fund balance of the Debt Service Fund increased as a result of a cost of living adjustment to the tax levy.

### Capital Assets

The capital assets of the District are those assets used in the performance of general governmental and recreational functions. As of December 31, 2020, net capital assets amounted to \$17,939,955. This compares to capital assets of \$17,248,710 in the December 31, 2019 fiscal year. This amount represents the original cost or estimated historical cost value of the assets adjusted by depreciation of the assets since their acquisition.

For more detailed information on capital asset activity see Note 3 of this report.

### Liabilities

As of December 31, 2020, total liabilities for the District were \$21,123,608 of which \$1,861,187 amount is current. This compares to \$1,711,965 of current liabilities in the previous fiscal year.



## Debt Administration

A useful indicator of the District's debt position is the ratio of general obligation bonded debt to the District's total assessed valuation and the amount of debt per capita.

On November 12, 2020, \$945,000 of general obligation limited tax bonds were sold. These bonds are payable on December 1, 2021. The interest rate per annum is 4.0 percent. Interest is due semi-annually on June 1 and December 1, 2021.

Also, on November 12, 2020, \$10,950,000 of general obligation park bonds were sold. These bonds are payable on December 1 for the years 2023 to 2045. The interest rate per annum ranges from 4% to 5%. Interest is due semi-annually on June 1 and December 1 each year until 2045.

A comparison, including overlapping debt as of December 31, 2020, is as follows:

	Outstanding G.O. Bonded Debt	Percent of Debt to Assessed Valuation	Outstanding Debt Per Capita
G.O. Bonded Debt	\$ 20,307,362	2.207 %	899.43
Overlapping Debt for All Government Units	79,341,722	8.623 %	3,514.12
Total Direct and Overlapping Debt	<u>99,649,084</u>	<u>10.830 %</u>	<u>4,413.55</u>

Under current state statutes, the District's aggregate indebtedness cannot exceed the legal debt limit of 2.875% of the value of the taxable property within the District or \$26,452,366. As of December 31, 2020, the District's aggregate outstanding debt totaled \$17,885,000 is below the limit set by law.

Readers desiring more detailed information on long-term debt activity should go to Note 3 Long-Term Debt of the Notes to the Financial Statements.

## **Overall Financial Position / Results of Operations**

The District's overall financial position as of December 31, 2020 remains solid. All District fund balances have surplus balances and most funds are very healthy. As noted above, total District bond debt is \$17,885,000. Of this amount, \$1,360,000 is scheduled for payment in December 2021. This debt reduction is funded through the annual tax levy. During the 2020 year, most of the funds with operating deficits were planned deficits to reduce fund balances. The excess revenues over expenditures in the operating funds improved the overall financial position of District moving forward into 2021. The District did an excellent job controlling expenses while still providing residents excellent programs with clean and safe facilities.

## **Economic Factors and the Budget**

Morton Grove Park District serves the Village of Morton Grove and a small portion of the Village of Skokie, and it is located approximately 15 miles northwest of downtown Chicago. The district offers over 200 athletic and recreation programs for residents, and maintains four field houses, an historical museum, and a community center, among other facilities. Area residents have access to the broad and diverse Chicago MSA economy, and the district is located adjacent to the Edens Expressway, providing access to the city of Chicago and Wisconsin. Within the village of Morton Grove is a Metra Milwaukee North line stop, with daily commuter service to downtown Chicago.

We consider the district's per capita effective buying income (EBI) and median household EBI to be good and strong, respectively. Equalized assessed valuation (AV) for the district increased significantly in 2019 as the result of a reassessment year, which drove AV higher by 17.6% from levy year 2018. Overall, we consider the district's tax base extremely strong on a per capita market value basis. The district's top 10 taxpayer concentration is very diverse in our view, with the top 10 taxpayers representing approximately 10.7% of all taxpayers.

With that in mind, the 2021 Budget was crafted to conserve resources where possible but allow the park district to maintain its facilities and continue with the rebuilding of Harrer Pool. We are also working to bring members back to both our fitness center as well as to increase attendance at our summer activities. So far, we are seeing promising signs and we are excited for the future.

### **Significant / Unusual Transactions and Balances**

The Morton Grove Park District contracts with Maine-Niles Association of Special Recreation (M-NASR) to provide professional help and programs to physically and mentally challenged individuals living within the district. The total payments to M-NASR were \$242,052 in 2021. The District also leases administrative office space to M-NASR at its Prairie View Community Center location at 6834 W. Dempster. Annual rent received from M-NASR is \$79,240.

The Morton Grove Park District works with Fifth Third Bank to invest cash on hand to maximize interest income. At December 31, 2020 \$16.4 million was invested in municipal bonds, agencies and CD's.

On November 12, 2020, the District secured \$11,895,000 in cash by issuing bonds at interest rates ranging from 4 to 5%. The money will be used during the 2021 fiscal year for the reconstruction of Harrer Pool. The residents of Morton Grove approved a referendum to raise the property tax rate by .105% to cover the principal and interest.

Also, on November 12, 2020, the District secured \$945,000 in cash by issuing bonds at 4.0%. The money will be used during the 2021 fiscal year for capital improvements to District facilities as well as principal and interest on the Oriole Pool bond.

The District issued debt certificates in May 2013 in the amount of \$7,200,000 for the construction of the Oriole Pool Aquatic Center. The debt certificates stipulate required annual principal payments from December 1, 2018 through December 1, 2032. In addition, interest is due and payable on June 1 and December 1 at various rates between 2.0% and 4.0%.

## General Fund

The General Fund is the general operating fund of the District. It is used to account for and report all financial resources not accounted for or reported in another fund. A detailed comparison of the General Fund for the fiscal year ended December 31, 2020 budget and actual results is presented in the Budgetary Comparison Schedule in the financial section of this report. A summary of the General Fund is presented below:

	Original Budget	Final Budget	Actual	Actual Variance with Final Budget
<b>General Revenues</b>				
Property Taxes	\$ 1,270,000	\$ 1,270,000	\$ 1,303,696	33,696
Replacement Tax	55,000	55,000	35,005	(19,995)
Rental Income	82,150	82,150	79,240	(2,910)
Interest Income	87,885	87,885	55,096	(32,789)
Other	28,274	28,274	22,291	(5,983)
Total General Revenues	1,523,309	1,523,309	1,495,328	(27,981)
<b>Operating Expenditures</b>				
Salaries and Wages	925,380	880,580	878,795	(1,785)
Material and Supplies	77,250	60,400	54,808	(5,592)
Insurance	194,675	191,675	191,630	(45)
Utilities	52,530	34,680	34,473	(207)
Contractual Services	171,500	178,700	176,879	(1,821)
Equipment/Repair	49,480	34,330	29,272	(5,058)
Building and Landscaping	34,200	13,600	12,896	(704)
Miscellaneous	18,294	9,344	7,969	(1,375)
Total General Expenditures	1,523,309	1,403,309	1,386,722	(16,587)

Actual revenues on a budgetary basis for year ended December 31, 2020 in the General Fund totaled \$1,495,328 or \$27,981 less than budgeted revenues, a 1.9% variation. The decrease was attributed to a reduction in the collection of PPRT as well as lower interest rates on investments due to the pandemic.

The actual expenditures on a budgetary basis for year ended December 31, 2020 in the General Fund totaled \$1,386,722 or \$16,587 less than budgeted. The decrease was due to the park district delaying the purchase of new equipment and reduced demand for certain material and supplies as a result of the pandemic.

### **Contacting the Park District Management**

This financial report is designed to provide a general overview of the District's finances. If you have any questions about this report or require additional information, please contact the administration offices at Morton Grove Park District, 6834 West Dempster Street, Morton Grove, Illinois 60053 (847) 965-0225.

## **BASIC FINANCIAL STATEMENTS**

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

**MORTON GROVE PARK DISTRICT**

**Statement of Net Position**

**December 31, 2020**

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**See Following Page**

**MORTON GROVE PARK DISTRICT**

**Statement of Net Position**

**December 31, 2020**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 18,576,217
Receivables - Net of Allowances	<u>4,978,574</u>
Total Current Assets	<u>23,554,791</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	4,766,929
Depreciable	25,021,023
Accumulated Depreciation	<u>(11,847,997)</u>
Total Noncurrent Assets	<u>17,939,955</u>
Total Assets	41,494,746
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - RBP	<u>42,857</u>
Total Assets and Deferred Outflows of Resources	<u>41,537,603</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 352,913
Accrued Payroll	47,359
Deposits Payable	615
Accrued Interest Payable	65,577
Other Payables	34,723
Current Portion of Long-Term Debt	1,360,000
Total Current Liabilities	<u>1,861,187</u>
Noncurrent Liabilities	
Net Pension Liability - IMRF	175,262
Total OPEB Liability - RBP	139,797
General Obligation Bonds - Net	13,185,940
Debt Certificates Payable - Net	5,761,422
Total Noncurrent Liabilities	<u>19,262,421</u>
Total Liabilities	<u>21,123,608</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	4,863,535
Deferred Items - IMRF	928,282
Deferred Items - RBP	12,849
Total Deferred Inflows of Resources	<u>5,804,666</u>
Total Liabilities and Deferred Inflows of Resources	<u>26,928,274</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	11,918,008
Restricted	
Property Tax Levies	
Recreation	552,979
Special Recreation	392,378
Retirement	350,806
Audit	8,364
Liability Insurance	46,200
Paving and Lighting	3,315
Museum	11,059
Police Protection	8,029
Unrestricted	<u>1,318,191</u>
Total Net Position	<u>14,609,329</u>

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

**MORTON GROVE PARK DISTRICT**

**Statement of Activities**

**For the Fiscal Year Ended December 31, 2020**

	Program Revenues			Net (Expenses)/ Revenues
	Expenses	Charges for Services	Operating Grants/ Contributions	
Governmental Activities				
General Government	\$ 1,347,523	79,240	—	(1,268,283)
Recreation	2,507,483	444,123	111,850	(1,951,510)
Interest on Long-Term Debt	534,903	—	—	(534,903)
Total Governmental Activities	<u>4,389,909</u>	<u>523,363</u>	<u>111,850</u>	<u>(3,754,696)</u>

General Revenues	
Taxes	
Property Taxes	3,629,964
Intergovernmental	
Replacement Taxes	175,005
Interest	55,096
Miscellaneous	22,291
	<u>3,882,356</u>
Change in Net Position	127,660
Net Position - Beginning	<u>14,481,669</u>
Net Position - Ending	<u>14,609,329</u>

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



**MORTON GROVE PARK DISTRICT**

**Balance Sheet - Governmental Funds**

**December 31, 2020**

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**See Following Page**

**MORTON GROVE PARK DISTRICT****Balance Sheet - Governmental Funds****December 31, 2020**

		Special Revenue	
	General	Recreation	Special Recreation
<b>ASSETS</b>			
Cash and Investments	\$ 450,519	627,740	392,378
Receivables - Net of Allowances			
Taxes	2,100,000	1,100,000	380,000
Accounts	—	—	—
Accrued Interest	3,189	—	—
Total Assets	<u>2,553,708</u>	<u>1,727,740</u>	<u>772,378</u>
<b>LIABILITIES</b>			
Accounts Payable	16,033	21,369	—
Accrued Payroll	28,643	18,554	—
Deposits Payable	500	115	—
Other Payables	—	34,723	—
Total Liabilities	<u>45,176</u>	<u>74,761</u>	<u>—</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	2,100,000	1,100,000	380,000
Total Liabilities and Deferred Inflows of Resources	<u>2,145,176</u>	<u>1,174,761</u>	<u>380,000</u>
<b>FUND BALANCES</b>			
Restricted	—	552,979	392,378
Assigned	—	—	—
Unassigned	408,532	—	—
Total Fund Balances	<u>408,532</u>	<u>552,979</u>	<u>392,378</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>2,553,708</u>	<u>1,727,740</u>	<u>772,378</u>

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

Retirement	Debt Service	Capital Projects	Nonmajor	Totals
350,806	43,230	16,626,256	85,288	18,576,217
300,000	983,535	—	—	4,863,535
—	—	111,850	—	111,850
—	—	—	—	3,189
650,806	1,026,765	16,738,106	85,288	23,554,791
—	—	307,352	8,159	352,913
—	—	—	162	47,359
—	—	—	—	615
—	—	—	—	34,723
—	—	307,352	8,321	435,610
300,000	983,535	—	—	4,863,535
300,000	983,535	307,352	8,321	5,299,145
350,806	43,230	—	76,967	1,416,360
—	—	16,430,754	—	16,430,754
—	—	—	—	408,532
350,806	43,230	16,430,754	76,967	18,255,646
650,806	1,026,765	16,738,106	85,288	23,554,791

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

**MORTON GROVE PARK DISTRICT**

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

**December 31, 2020**

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<b>Total Governmental Fund Balances</b>	\$ 18,255,646
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	17,939,955
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(928,282)
Deferred Items - RBP	30,008
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Liability - IMRF	(175,262)
Total OPEB Liability - RBP	(139,797)
General Obligation Bonds Payable	(14,130,940)
Debt Certificates Payable - Net	(6,176,422)
Accrued Interest Payable	(65,577)
<b>Net Position of Governmental Activities</b>	<u>14,609,329</u>

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

**MORTON GROVE PARK DISTRICT**

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

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**See Following Page**

**MORTON GROVE PARK DISTRICT**

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

	General	Recreation	Special Revenue Special Recreation
Revenues			
Taxes	\$ 1,303,696	557,985	311,553
Charges for Services	79,240	444,123	—
Intergovernmental	35,005	—	—
Interest	55,096	—	—
Miscellaneous	22,291	—	—
Total Revenues	1,495,328	1,002,108	311,553
Expenditures			
Current			
General Government	1,386,722	—	—
Recreation	—	1,210,219	242,052
Capital Outlay	—	—	—
Debt Service			
Principal Retirement	—	—	—
Interest and Fiscal Charges	—	—	—
Total Expenditures	1,386,722	1,210,219	242,052
Excess (Deficiency) of Revenues Over (Under) Expenditures	108,606	(208,111)	69,501
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Transfers In	—	120,000	—
Transfers Out	(120,000)	—	—
	(120,000)	120,000	—
Net Change in Fund Balances	(11,394)	(88,111)	69,501
Fund Balances - Beginning	419,926	641,090	322,877
Fund Balances - Ending	408,532	552,979	392,378

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

Retirement	Debt Service	Capital Projects	Nonmajor	Totals
471,336	985,394	—	—	3,629,964
—	—	—	—	523,363
—	—	111,850	140,000	286,855
—	—	—	—	55,096
—	—	—	—	22,291
471,336	985,394	111,850	140,000	4,517,569
335,667	—	—	166,711	1,889,100
—	—	—	13,395	1,465,666
—	—	1,733,062	—	1,733,062
—	946,900	410,000	—	1,356,900
—	16,985	521,594	—	538,579
335,667	963,885	2,664,656	180,106	6,983,307
135,669	21,509	(2,552,806)	(40,106)	(2,465,738)
—	—	11,895,000	—	11,895,000
—	—	2,268,741	—	2,268,741
—	—	—	—	120,000
—	—	—	—	(120,000)
—	—	14,163,741	—	14,163,741
135,669	21,509	11,610,935	(40,106)	11,698,003
215,137	21,721	4,819,819	117,073	6,557,643
350,806	43,230	16,430,754	76,967	18,255,646

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

**MORTON GROVE PARK DISTRICT**

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

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**Net Change in Fund Balances - Total Governmental Funds** \$ 11,698,003

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

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

Capital Outlays	1,779,083
Depreciation Expense	(715,175)
Disposals - Cost	(889,282)
Disposals - Accumulated Depreciation	516,619

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

Change in Deferred Items - IMRF	(421,348)
Change in Deferred Items - RBP	36,727

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

Change in Net Pension Liability - IMRF	968,578
Change in Total OPEB Liability - RBP	(42,380)
Issuance of Debt	(11,895,000)
Issuance on Unamoritized Premium	(2,235,940)
Retirement of Debt	1,356,900
Amortization of Discount on Debt Issuance	(3,789)
Amortization of Premium on Debt Issuance	20,238

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

(45,574)

**Changes in Net Position of Governmental Activities** 127,660



# **MORTON GROVE PARK DISTRICT**

## **Notes to the Financial Statements**

**December 31, 2020**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Morton Grove Park District (the District) of Illinois was incorporated in 1951. The District operates under the board-manager form of government, providing recreation and other services to the residents of Morton Grove, which include: recreation programs, park management, capital development, and general administration.

#### **REPORTING ENTITY**

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

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District’s recreation and general administrative services are classified as governmental activities.

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

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

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.). The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds, which is recorded as a transfer.

# **MORTON GROVE PARK DISTRICT**

## **Notes to the Financial Statements**

**December 31, 2020**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **BASIS OF PRESENTATION - Continued**

##### **Government-Wide Statements - Continued**

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

##### **Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The District's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds and nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental funds combined) for the determination of major funds. The District electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

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

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

##### **Governmental Funds**

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

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements

December 31, 2020

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

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

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains eight special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities. The basis of budgeting for the Recreation Fund is the same as Generally Accepted Accounting Principals. The Special Recreation Fund, also a major fund, is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Maine Niles Association of Special Recreation to provide special recreation programs for the physically and mentally challenged. The Retirement Fund, a major fund, is used to account for the District's participation in the Illinois Municipal Retirement Fund and contributions to employee social security benefits. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to the fund on behalf of its employees.

*Debt Service Fund* is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The Debt Service Fund is treated as a major fund.

*Capital Projects Fund* is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds. The Capital Projects Fund is also treated as a major fund.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), and financial position. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements

December 31, 2020

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Measurement Focus - Continued

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

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

##### Basis of Accounting

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

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

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

# **MORTON GROVE PARK DISTRICT**

## **Notes to the Financial Statements**

**December 31, 2020**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

##### **Cash and Investments**

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

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

##### **Interfund Receivables, Payables and Activity**

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

##### **Receivables**

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

##### **Capital Assets**

Capital assets purchased or acquired with an original cost of more than \$1,000, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements

December 31, 2020

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Capital Assets - Continued

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

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

Buildings	45 Years
Improvements	10 - 20 Years
Machinery and Equipment	5 - 15 Years
Vehicles	5 - 10 Years

##### Deferred Outflows/Inflows of Resources

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

##### Long-Term Obligations

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

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

# **MORTON GROVE PARK DISTRICT**

## **Notes to the Financial Statements**

**December 31, 2020**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

##### **Net Position**

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

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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

### **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

#### **BUDGETARY INFORMATION**

The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Director submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing January 1.
- The operating budget includes proposed expenditures and the means for financing.
- The District’s budgetary operations are governed by the appropriation law detailed in the Illinois Park District Code and administered by the Finance Manager.
- Notice is given and public meetings are conducted to obtain taxpayer comments.
- The Board of Commissioners may add to, subtract from, or change appropriations, but may not change the form of the budget.
- Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of the annual combined budget and appropriation ordinance.

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements**

**December 31, 2020**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued**

**BUDGETARY INFORMATION - Continued**

- Budget for the General, Special Revenue, Debt Service, and Capital Projects funds, except the Paving and Lighting Fund, are legally adopted on a basis consistent with GAAP.
- Expenditures may not legally exceed appropriations at the fund level. Any expenditure in excess of the legally adopted appropriation must be approved by the District Board of Commissioners through a supplemental appropriation.
- After the first six months of the fiscal year, the District may by two-thirds vote amend the initially approved appropriation ordinance.
- Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level.
- Management can make transfers between individual expenditure categories of a fund, however, Board of Commissioners approval is required in order for management to make transfers between individual funds.
- The level control is at the individual fund level.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND**

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

Fund	Excess
Capital Projects	\$ 1,564,656

**NOTE 3 - DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

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



# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements

December 31, 2020

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

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

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

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$18,006,210 and the bank balances totaled \$18,135,320.

*Investments.* The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agency Obligations	\$ 201,326	201,326	—	—	—
State and Local Obligations	368,681	—	368,681	—	—
Totals	570,007	201,326	368,681	—	—

The District has the following recurring fair value measurements as of the fiscal year ended December 31, 2020:

- U.S. Agencies of \$201,326 are valued using a matrix pricing model (Level 2 inputs)
- State and Local Obligations of \$368,681 are valued using a matrix pricing model (Level 2 inputs)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy limits interest rate risk by investing 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.

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements

December 31, 2020

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

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

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the U.S. agencies and state and local obligations are not rated.

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

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

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

#### PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about March 1, and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements

December 31, 2020

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### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Recreation	General	\$ 120,000

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

### CAPITAL ASSETS

#### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,131,161	—	—	3,131,161
Construction in Progress	—	1,635,768	—	1,635,768
	<u>3,131,161</u>	<u>1,635,768</u>	<u>—</u>	<u>4,766,929</u>
Depreciable Capital Assets				
Buildings	16,893,611	7,914	754,920	16,146,605
Improvements	6,228,332	38,616	45,950	6,220,998
Machinery and Equipment	2,127,382	66,248	69,561	2,124,069
Vehicles	517,665	30,537	18,851	529,351
	<u>25,766,990</u>	<u>143,315</u>	<u>889,282</u>	<u>25,021,023</u>
Less Accumulated Depreciation				
Buildings	5,716,175	360,871	386,908	5,690,138
Improvements	4,297,158	199,090	45,950	4,450,298
Machinery and Equipment	1,229,987	119,193	64,910	1,284,270
Vehicles	406,121	36,021	18,851	423,291
	<u>11,649,441</u>	<u>715,175</u>	<u>516,619</u>	<u>11,847,997</u>
Total Net Depreciable Capital Assets	<u>14,117,549</u>	<u>(571,860)</u>	<u>372,663</u>	<u>13,173,026</u>
Total Net Capital Assets	<u>17,248,710</u>	<u>1,063,908</u>	<u>372,663</u>	<u>17,939,955</u>

Depreciation expense of \$715,175 was charged to the recreation function.

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements**

**December 31, 2020**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**General Obligation Bonds**

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$946,900 General Obligation Limited Tax Park Bonds of 2019 due in one annual installment of \$946,900 through December 1, 2020 plus interest at 1.75%.	\$ 946,900	—	946,900	—
\$10,950,000 General Obligation Park Bonds of 2020A due in installments of \$265,000 to \$750,000 through December 1, 2045 plus interest at 4.00% to 5.00%.	—	10,950,000	—	10,950,000
\$945,000 General Obligation Limited Tax Park Bonds of 2020B due in one annual installment of \$945,000 through December 1, 2021 plus interest at 4.00%.	—	945,000	—	945,000
	<u>946,900</u>	<u>11,895,000</u>	<u>946,900</u>	<u>11,895,000</u>

**Debt Certificates**

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$7,200,000 General Obligation Limited Tax Debt Certificates of 2013 due in annual installments of \$400,000 to \$610,000 through December 1, 2032 plus interest at 2.00% to 4.00%.	\$ 6,400,000	—	410,000	5,990,000

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements

December 31, 2020

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Net Pension Liability - IMRF	\$ 1,143,840	—	968,578	175,262	—
Total OPEB Liability - RBP	97,417	42,380	—	139,797	—
General Obligation Bonds	946,900	11,895,000	946,900	11,895,000	945,000
Plus: Unamortized Premium	—	2,235,940	—	2,235,940	—
Debt Certificates	6,400,000	—	410,000	5,990,000	415,000
Plus: Unamortized Premium	249,608	—	20,238	229,370	—
Less: Unamortized Discount	(46,737)	—	(3,789)	(42,948)	—
	<u>8,791,028</u>	<u>14,173,320</u>	<u>2,341,927</u>	<u>20,622,421</u>	<u>1,360,000</u>

For the governmental activities, the net pension liability and the total OPEB liability are liquidated by the General Fund. Payments on the general obligation bonds are made by the Debt Service Fund. Payments on the debt certificates are made by the Capital Projects Fund.

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements**

**December 31, 2020**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Debt Service Requirements to Maturity**

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

Fiscal Year	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2021	\$ 945,000	561,357	415,000	214,850
2022	—	512,850	430,000	202,400
2023	265,000	512,850	440,000	189,500
2024	280,000	499,600	455,000	176,300
2025	295,000	485,600	470,000	162,650
2026	310,000	470,850	485,000	146,200
2027	325,000	455,350	500,000	126,800
2028	340,000	439,100	500,000	106,800
2029	355,000	422,100	540,000	91,800
2030	375,000	404,350	560,000	70,200
2031	395,000	385,600	585,000	47,800
2032	410,000	365,850	610,000	24,400
2033	435,000	345,350	—	—
2034	455,000	323,600	—	—
2035	475,000	300,850	—	—
2036	500,000	277,100	—	—
2037	525,000	252,100	—	—
2038	555,000	225,850	—	—
2039	580,000	198,100	—	—
2040	610,000	169,100	—	—
2041	640,000	138,600	—	—
2042	665,000	113,000	—	—
2043	690,000	86,400	—	—
2044	720,000	58,800	—	—
2045	750,000	30,000	—	—
Totals	11,895,000	8,034,307	5,990,000	1,559,700

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements

December 31, 2020

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Legal Debt Margin

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

Assessed Valuation - 2019	<u>\$ 920,082,308</u>
Legal Debt Limit - 2.875% of Assessed Value	26,452,366
Amount of Debt Applicable to Limit	<u>17,885,000</u>
Legal Debt Margin	<u>8,567,366</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	5,290,473
Amount of Debt Applicable to Debt Limit	<u>945,000</u>
Non-Referendum Legal Debt Margin	<u>4,345,473</u>

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements

December 31, 2020

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

*Minimum Fund Balance Policy.* The District's policy manual states that each fund should have a fund balance that is no less than 25% of the yearly operating expenditures.



**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements**

**December 31, 2020**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

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

	Special Revenue				Debt Service	Capital		Totals
	General	Recreation	Special Recreation	Retirement		Projects	Nonmajor	
Fund Balances								
Restricted								
Property Tax Levies								
Recreation	\$ —	552,979	—	—	—	—	—	552,979
Special Recreation	—	—	392,378	—	—	—	—	392,378
Retirement	—	—	—	350,806	—	—	—	350,806
Audit	—	—	—	—	—	—	8,364	8,364
Liability Insurance	—	—	—	—	—	—	46,200	46,200
Paving and Lighting	—	—	—	—	—	—	3,315	3,315
Museum	—	—	—	—	—	—	11,059	11,059
Police Protection	—	—	—	—	—	—	8,029	8,029
Debt Service	—	—	—	—	43,230	—	—	43,230
	—	552,979	392,378	350,806	43,230	—	76,967	1,416,360
Assigned								
Capital Projects	—	—	—	—	—	16,430,754	—	16,430,754
Unassigned	408,532	—	—	—	—	—	—	408,532
<b>Total Fund Balances</b>	<b>408,532</b>	<b>552,979</b>	<b>392,378</b>	<b>350,806</b>	<b>43,230</b>	<b>16,430,754</b>	<b>76,967</b>	<b>18,255,646</b>

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements**

**December 31, 2020**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following at year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 17,939,955
Plus: Unspent Bond Proceeds	14,285,415
Less Capital Related Debt:	
General Obligation Park Bonds of 2020A	(10,950,000)
General Obligation Limited Tax Bonds of 2020B	(945,000)
General Obligation Limited Tax Debt Certificates of 2013	(5,990,000)
Unamortized Premium	(2,465,310)
Unamortized Discount	42,948
	<hr/>
Net Investment in Capital Assets	<u>11,918,008</u>

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements December 31, 2020

### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

##### Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1984, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2020 to January 1, 2021:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
<b>PROPERTY</b>			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$300,000,000/Reported Values
			\$100,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
<b>LIABILITY</b>			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence

**MORTON GROVE PARK DISTRICT**

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

**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

**Park District Risk Management Agency (PDRMA) - Continued**

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

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

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

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements

December 31, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) - Continued

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The District's portion of the overall equity of the pool is 0.874% or \$431,447.

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

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

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements

December 31, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

##### Park District Risk Management Agency (PDRMA) Health Program

Since February 1, 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019.

Assets	\$ 26,084,474
Deferred Outflows of Resources - Pension	933,533
Liabilities	6,616,310
Deferred Inflows of Resources - Pension	173,234
Total Net Position	20,228,463
Operating Revenues	36,581,515
Nonoperating Revenues	2,343,640
Expenditures	36,884,494

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

# **MORTON GROVE PARK DISTRICT**

## **Notes to the Financial Statements**

**December 31, 2020**

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### **NOTE 4 - OTHER INFORMATION - Continued**

#### **RISK MANAGEMENT - Continued**

##### **Unemployment Insurance**

The District is subject to the State of Illinois Unemployment Compensation Act and has elected the reimbursing employer option for providing unemployment insurance benefits for eligible former employees. The District reimburses the State for claims paid by the State.

##### **Deferred Compensation Plan**

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all District employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements.

#### **CONTINGENT LIABILITIES**

##### **Litigation**

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

##### **Grants**

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

##### **Financial Impact from COVID-19**

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

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements December 31, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### JOINT VENTURE

##### Maine Niles Association of Special Recreation (MNASR)

The District is a member of MNASR, which was organized by six area park districts and one Village in order to provide special recreation programs to physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis.

The MNASR's Board of Directors consists of one representative from each participating park district. The Board of Directors is the governing body of MNASR and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming, and master plans. The audited financial statements of MNASR are available at 6834 West Dempster, Morton Grove, IL 60053.

The following is a summary of the MNASR's financial statements for the year ended December 31, 2020:

Current and Other Assets	\$ 751,594	Current Liabilities	\$ 75,026
Noncurrent Assets		Long-Term Liabilities	372,226
Capital Assets	<u>175,456</u>	Total Liabilities	<u>447,252</u>
Total Assets	927,050	Deferred Inflows	<u>390,374</u>
Deferred Outflows	<u>73,838</u>	Total Liabilities/Deferred Inflows	<u>837,626</u>
Total Assets/ Deferred Outflows	<u>1,000,888</u>	Net Position	<u>163,262</u>

Operating Revenues	\$ 1,667,143
Operating Expenses	<u>1,739,236</u>
Operating Income	(72,093)
Nonoperating Revenue	<u>1,765</u>
Change in Net Position	(70,328)
Net Position - Beginning	<u>233,590</u>
Net Position - Ending	<u>163,262</u>



# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements

December 31, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

##### Illinois Municipal Retirement Fund (IMRF)

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

##### Plan Descriptions

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

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

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

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements

December 31, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

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

Inactive Plan Members Currently Receiving Benefits	48
Inactive Plan Members Entitled to but not yet Receiving Benefits	53
Active Plan Members	<u>23</u>
Total	<u><u>124</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2020, the District's contribution was 16.48% of covered payroll.

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

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements

December 31, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

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

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

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

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

**MORTON GROVE PARK DISTRICT**

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

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.*

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

**Discount Rate**

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

**Discount Rate Sensitivity**

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

	<u>1% Decrease (6.25 %)</u>	<u>Current Discount Rate (7.25 %)</u>	<u>1% Increase (8.25 %)</u>
Net Pension Liability/(Asset) \$	1,483,360	175,262	(877,925)

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements**

**December 31, 2020**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 11,778,945	10,635,105	1,143,840
Changes for the Year:			
Service Cost	140,828	—	140,828
Interest on the Total Pension Liability	840,671	—	840,671
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(26,994)	—	(26,994)
Changes of Assumptions	(45,676)	—	(45,676)
Contributions - Employer	—	218,753	(218,753)
Contributions - Employees	—	59,732	(59,732)
Net Investment Income	—	1,506,729	(1,506,729)
Benefit Payments, Including Refunds of Employee Contributions	(507,803)	(507,803)	—
Other (Net Transfer)	—	92,193	(92,193)
Net Changes	401,026	1,369,604	(968,578)
Balances at December 31, 2020	12,179,971	12,004,709	175,262

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements**

**December 31, 2020**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

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

For the year ended December 31, 2020, the District recognized pension revenue of \$328,477. At December 31, 2020, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(11,353)	(11,353)
Change in Assumptions	—	(19,211)	(19,211)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(897,718)	(897,718)
Total Deferred Amounts Related to IMRF	—	(928,282)	(928,282)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (308,401)
2022	(111,783)
2023	(359,967)
2024	(148,131)
2025	—
Thereafter	—
Total	(928,282)

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements

December 31, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS

##### General Information about the OPEB Plan

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

*Benefits Provided.* The District offers medical, prescription drug, dental and vision coverage to retirees. Retirees pay the full cost of the premium. Coverage ends at age 65 for disabled employees or once retirees are eligible for Medicare.

*Plan Membership.* As of September 30, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>22</u>
Total	<u>24</u>

##### Total OPEB Liability

The District's total OPEB liability was measured as of September 30, 2020, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the September 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

# MORTON GROVE PARK DISTRICT

## Notes to the Financial Statements

December 31, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

#### Total OPEB Liability - Continued

##### *Actuarial Assumptions and Other Inputs - Continued.*

Inflation	2.50%
Salary Increases	3.39% to 10.35%
Discount Rate	2.21%
Healthcare Cost Trend Rates	Medical 7.00% graded to 4.50% over 17 years, Prescription drug 8.00% graded to 4.50% over 18 years
Retirees' Share of Benefit-Related Costs	N/A

The discount rate was based on the General Obligation Municipal Bond Rate as of September 30, 2020.

Mortality rates were based on the RP-2014 Annuitant Mortality Tables projected generationally from 2015 using Scale MP-2017.

#### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2019	\$ 97,417
Changes for the Year:	
Service Cost	5,529
Interest on the Total OPEB Liability	2,647
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	49,292
Changes of Assumptions or Other Inputs	(8,177)
Benefit Payments	(6,911)
Other Changes	—
Net Changes	42,380
Balance at December 31, 2020	139,797



**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements**

**December 31, 2020**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.21%, while the prior valuation used 2.66%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB Liability	\$ 143,789	139,797	135,663

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

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of 7.00%, with an ultimate rate of 4.50% as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	(6.00% decreasing to 3.50%)	Healthcare Cost Trend Rates (7.00% decreasing to 4.50%)	(8.00% decreasing to 5.50%)
Total OPEB Liability	\$ 133,380	139,797	146,710

**MORTON GROVE PARK DISTRICT**

**Notes to the Financial Statements**

**December 31, 2020**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

For the year ended December 31, 2020, the District recognized OPEB expense of \$12,564. At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 42,857	—	42,857
Change in Assumptions	—	(9,116)	(9,116)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(3,733)	(3,733)
Total Pension Expense to be Recognized in Future Periods	42,857	(12,849)	30,008
Contributions Made Subsequent to the Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	<u>42,857</u>	<u>(12,849)</u>	<u>30,008</u>

There are no employer contributions made subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ 4,388
2022	4,388
2023	4,388
2024	4,388
2025	4,388
Thereafter	<u>8,068</u>
Total	<u><u>30,008</u></u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

Notes to the Required Supplementary Information

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

**MORTON GROVE PARK DISTRICT**

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

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/16	\$ 217,278	\$ 289,977	\$ 72,699	\$ 1,240,171	23.38%
4/30/17	240,245	240,245	—	1,303,554	18.43%
4/30/18	222,997	222,997	—	1,350,553	16.51%
12/31/18 *	153,646	153,646	—	909,146	16.90%
12/31/19	208,459	208,459	—	1,366,942	15.25%
12/31/20	218,753	218,753	—	1,327,378	16.48%

Notes to the Required Supplementary Information:

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

Note:

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

\*For the eight months ending December 31, 2018.

**MORTON GROVE PARK DISTRICT**

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

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 149,205
Interest	734,517
Differences Between Expected and Actual Experience	(113,803)
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	<u>(356,259)</u>
Net Change in Total Pension Liability	413,660
Total Pension Liability - Beginning	<u>9,949,600</u>
Total Pension Liability - Ending	<u><u>10,363,260</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 289,977
Contributions - Members	65,487
Net Investment Income	40,348
Benefit Payments, Including Refunds of Member Contributions	(356,259)
Other (Net Transfer)	<u>26,460</u>
Net Change in Plan Fiduciary Net Position	66,013
Plan Net Position - Beginning	<u>8,070,083</u>
Plan Net Position - Ending	<u><u>8,136,096</u></u>
Employer's Net Pension Liability	<u><u>\$ 2,227,164</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.51%
Covered Payroll	\$ 1,240,171
Employer's Net Pension Liability as a Percentage of Covered Payroll	179.59%

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/30/2020
146,399	139,433	136,116	141,178	140,828
761,780	789,166	802,793	820,980	840,671
(93,919)	44,351	(133,246)	(193,066)	(26,994)
(51,772)	(312,135)	309,291	—	(45,676)
(449,875)	(446,750)	(508,191)	(486,848)	(507,803)
312,613	214,065	606,763	282,244	401,026
10,363,260	10,675,873	10,889,938	11,496,701	11,778,945
10,675,873	10,889,938	11,496,701	11,778,945	12,179,971
240,245	219,393	224,859	208,459	218,753
58,660	58,661	59,874	61,558	59,732
563,655	1,462,709	(512,587)	1,715,327	1,506,729
(449,875)	(446,750)	(508,191)	(486,848)	(507,803)
49,526	(162,915)	187,241	(43,992)	92,193
462,211	1,131,098	(548,804)	1,454,504	1,369,604
8,136,096	8,598,307	9,729,405	9,180,601	10,635,105
8,598,307	9,729,405	9,180,601	10,635,105	12,004,709
2,077,566	1,160,533	2,316,100	1,143,840	175,262
80.54%	89.34%	79.85%	90.29%	98.56%
1,303,554	1,303,586	1,330,527	1,366,942	1,327,378
159.38%	89.03%	174.07%	83.68%	13.20%

**MORTON GROVE PARK DISTRICT**

**Retiree Benefit Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**December 31, 2020**

	2018	2019	2020
Total OPEB Liability			
Service Cost	\$ 5,839	5,578	5,529
Interest	3,654	4,238	2,647
Change of Assumptions or Other Inputs	(2,666)	(371)	(8,177)
Benefit Payments	(5,362)	(5,738)	(6,911)
Other Changes	—	(4,975)	49,292
Net Change in Total OPEB Liability	1,465	(1,268)	42,380
Total OPEB Liability - Beginning	97,220	98,685	97,417
Total OPEB Liability - Ending	98,685	97,417	139,797
Covered Payroll	\$ 954,704	954,704	981,987
Total OPEB Liability as a Percentage of Covered Payroll	10.34%	10.20%	14.24%

Notes:

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

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

**MORTON GROVE PARK DISTRICT**

**General Fund**

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,270,000	1,270,000	1,303,696
Intergovernmental			
Replacement Taxes	55,000	55,000	35,005
Charges for Services			
Rental Income	82,150	82,150	79,240
Interest	87,885	87,885	55,096
Miscellaneous	28,274	28,274	22,291
Total Revenues	<u>1,523,309</u>	<u>1,523,309</u>	<u>1,495,328</u>
Expenditures			
General Government			
Administrative	853,429	838,329	830,076
Park Maintenance	669,880	564,980	556,646
Total Expenditures	<u>1,523,309</u>	<u>1,403,309</u>	<u>1,386,722</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	120,000	108,606
Other Financing (Uses)			
Transfer Out	—	(120,000)	(120,000)
Net Change In Fund Balance	<u>—</u>	<u>—</u>	(11,394)
Fund Balance - Beginning			<u>419,926</u>
Fund Balance - Ending			<u><u>408,532</u></u>



**MORTON GROVE PARK DISTRICT**

**Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 605,000	605,000	557,985
Charges for Services	1,714,192	1,664,192	444,123
Total Revenues	2,319,192	2,269,192	1,002,108
Expenditures			
Recreation	2,319,192	2,269,192	1,210,219
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	—	(208,111)
Other Financing Sources			
Transfers In	—	120,000	120,000
Net Change in Fund Balance	—	120,000	(88,111)
Fund Balance - Beginning			641,090
Fund Balance - Ending			552,979

**MORTON GROVE PARK DISTRICT**

**Special Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2020**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 327,000	327,000	311,553
Expenditures			
Recreation			
Contributions to MNARS	145,000	145,000	115,638
Inclusion - Programming	182,000	182,000	126,414
Total Expenditures	327,000	327,000	242,052
Net Change in Fund Balance	<u>—</u>	<u>—</u>	69,501
Fund Balance - Beginning			<u>322,877</u>
Fund Balance - Ending			<u>392,378</u>

**MORTON GROVE PARK DISTRICT**

**Retirement - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2020**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 450,000	450,000	471,336
Expenditures			
General Government			
District Contributions - IMRF	250,000	250,000	217,673
District Contributions - FICA	200,000	200,000	117,994
Total Expenditures	450,000	450,000	335,667
Net Change in Fund Balance	<u>—</u>	<u>—</u>	135,669
Fund Balance - Beginning			<u>215,137</u>
Fund Balance - Ending			<u><u>350,806</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Recreation**

The Recreation Fund is used to account for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities. The basis of budgeting for the Recreation Fund is the same as Generally Accepted Accounting Principals.

#### **Special Recreation**

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

#### **Retirement**

The Retirement Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund and contributions to employee social security benefits. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to the fund on behalf of its employees.

#### **Audit**

The Audit Fund is used to account for the revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

#### **Liability Insurance**

The Liability Insurance Fund is used to account for the operation of the District's insurance and risk management activities. Financing is provided from an annual property tax levy.

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **SPECIAL REVENUE FUNDS - Continued**

#### **Paving and Lighting**

The Paving and Lighting Fund is used to account for the revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements through the District.

#### **Museum**

The Museum Fund is used to account for the revenue and expenditures of the Museum. An annual tax levy in conjunction with program revenue is used to finance the fund.

#### **Police Protection**

The Police Protection Fund is used to account for the revenues derived from a specific annual property tax levy and expenditures of these monies for police service for the parts.

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### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

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### **CAPITAL PROJECTS FUNDS**

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds. The Capital Projects Fund is also treated as a major fund.

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**MORTON GROVE PARK DISTRICT**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
General Government			
Administrative			
Salaries and Wages			
Administrative Manager	\$ 143,600	142,600	142,018
Human Resource Generalist	91,920	92,320	92,032
Superintendent of Finance	101,280	101,880	101,768
Secretary	58,080	41,980	41,930
Finance Coordinator	45,120	40,220	40,219
Material and Supplies			
Commodities Purchases	11,700	11,000	10,334
Bank Charges	5,000	2,000	1,984
Insurance			
Health Insurance Premiums	194,675	191,675	191,630
Utilities			
Electricity	25,750	11,300	11,271
Heating Fuel	10,300	5,400	5,381
Water	5,150	750	677
Telephone	11,330	17,230	17,144
Contractual Services			
Legal Services	28,500	76,500	74,968
Technical Assistance	41,000	47,500	47,426
Maintenance Agreement	23,000	18,350	18,250
Equipment/Repair			
Office	500	390	—
Computer - Hardware	2,000	2,010	2,009
Computer - Software	—	100	92
Commissioners	14,605	8,305	6,877
Employee Travel	2,200	600	322
Dues and Subscriptions	11,475	11,975	11,815
Uniforms	1,200	100	—
Human Resources	3,000	4,200	3,999
Strategic Planning Costs	1,000	1,500	594
Employee Recognition	5,000	1,000	55
Morton Grove Special Events	2,000	600	499
Holiday Display	4,000	100	50

**MORTON GROVE PARK DISTRICT**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
General Government - Continued			
Administrative - Continued			
Miscellaneous			
Educational	\$ 10,044	6,644	6,642
Expense from Donations	—	100	90
Total Administrative	853,429	838,329	830,076
Park Maintenance			
Salaries and Wages			
Park Manager	86,719	86,719	86,299
Maintenance	377,661	352,361	352,106
Summer Staff	21,000	22,500	22,423
Material and Supplies			
Equipment Repair	1,000	1,000	—
Materials and Supplies	54,550	43,500	39,610
Motor Vehicle Expenditures	5,000	2,900	2,880
Contractual Services			
Maintenance Agreement	30,000	36,200	36,154
Temporary Maintenance Staff	49,000	50	—
Professional Services	—	100	81
Equipment/Repair			
Maintenance	5,500	2,500	2,455
Buildings	1,000	50	—
Fence	—	1,000	555
Building and Landscape			
General Park Improvements	7,200	3,250	2,651
Landscaping	27,000	10,350	10,245
Miscellaneous			
Educational Services	2,000	250	137
Uniforms	1,500	1,500	1,050
Praire View Ice Areana	750	750	—
Total Park Maintenance	669,880	564,980	556,646
Total Expenditures	1,523,309	1,403,309	1,386,722



**MORTON GROVE PARK DISTRICT**

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

	Budget		Actual
	Original	Final	
Taxes			
Property	\$ 605,000	605,000	557,985
Charges for Services			
Administration			
Other	51,000	14,000	13,508
Pools			
Token Sales	67,940	67,940	—
Daily Receipts	85,000	85,000	—
Swim Lessons	14,000	14,000	—
Rentals	5,500	5,500	—
Other	1,000	1,000	—
	173,440	173,440	—
Recreation Programs	1,185,952	1,185,952	308,466
Community Center			
Rentals	75,500	75,500	4,314
Membership Fees	215,000	202,000	114,717
Guest Fees	12,000	12,000	2,945
Other	1,300	1,300	173
	303,800	290,800	122,149
Total Charges for Services	1,714,192	1,664,192	444,123
Total Revenues	2,319,192	2,269,192	1,002,108

**MORTON GROVE PARK DISTRICT**

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

	Budget		Actual
	Original	Final	
Recreation			
Administration			
Salaries and Wages	\$ 447,300	410,300	339,172
Bank Charges	32,213	32,213	17,791
Commodities Purchases	3,017	3,017	238
Office Equipment Repairs and Rental	25,000	25,000	10,636
Health and Accident Insurance	159,126	159,126	88,577
Electricity	20,600	14,100	12,004
Fuel and Heating	6,180	6,180	4,243
Telephone	10,300	16,800	15,086
Water	2,575	2,575	469
Public Relations	15,000	22,000	21,457
Office Equipment	1,000	1,000	120
Staff Travel and Seminars	11,352	4,352	444
Dues and Subscriptions	2,080	2,080	894
Uniforms	1,000	1,000	587
Special Events	2,200	2,225	266
Employee Recognition	1,000	975	131
	<u>739,943</u>	<u>702,943</u>	<u>512,115</u>
Recreation Programs			
Program Expenditures	<u>755,667</u>	<u>755,667</u>	<u>275,995</u>
Pools			
Salaries and Wages	162,180	146,680	—
Technical Assistance	1,500	3,600	1,750
Lifeguard Suits	4,000	4,000	210
Chemicals	12,400	10,400	—
Utilities	41,220	41,220	21,609
Maintenance of Pool and Buildings	5,000	20,500	19,014
New Equipment and Maintenance	5,000	5,000	30
Special Events	550	550	—
Commodities	7,600	7,500	172
	<u>239,450</u>	<u>239,450</u>	<u>42,785</u>

**MORTON GROVE PARK DISTRICT**

**Recreation - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2020**

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	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Center			
Salaries and Wages	\$ 320,922	295,522	190,882
Printing - Marketing	26,000	23,600	9,210
Office and Fitness Center Equipment	3,500	7,500	5,501
Utilities and Telephone	84,460	84,460	70,233
Contractual Service	74,000	87,350	62,712
Maintenance Equipment	11,500	12,500	5,289
Building Repairs and Improvements	25,000	20,050	14,594
Supplies	37,100	38,500	20,295
Towel Purchases	1,000	1,000	155
Uniforms	650	650	453
	<u>584,132</u>	<u>571,132</u>	<u>379,324</u>
Total Expenditures	<u>2,319,192</u>	<u>2,269,192</u>	<u>1,210,219</u>

**MORTON GROVE PARK DISTRICT**

**Debt Service Fund**

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 985,000	985,000	985,394
Expenditures			
Debt Service			
Principal Retirement	950,000	950,000	946,900
Interest and Fiscal Charges	35,000	35,000	16,985
Total Expenditures	985,000	985,000	963,885
Net Change in Fund Balance	—	—	21,509
Fund Balance - Beginning			21,721
Fund Balance - Ending			43,230

**MORTON GROVE PARK DISTRICT**

**Capital Projects Fund**

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

**For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grant Proceeds	\$ —	—	111,850
Expenditures			
Capital Outlay	459,000	459,000	1,733,062
Debt Service			
Principal Retirement	410,000	410,000	410,000
Interest and Fiscal Charges	231,000	231,000	521,594
Total Expenditures	1,100,000	1,100,000	2,664,656
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,100,000)	(1,100,000)	(2,552,806)
Other Financing Sources			
Debt Issuance	975,000	975,000	11,895,000
Premium on Debt Issuance	—	—	2,268,741
	975,000	975,000	14,163,741
Net Change in Fund Balance	(125,000)	(125,000)	11,610,935
Fund Balance - Beginning			4,819,819
Fund Balance - Ending			16,430,754

**MORTON GROVE PARK DISTRICT**

**Nonmajor Governmental Funds - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2020**

	Audit	Liability Insurance	Paving and Lighting	Museum	Police Protection	Totals
<b>ASSETS</b>						
Cash and Investments	\$ 8,364	53,686	3,315	11,894	8,029	85,288
<b>LIABILITIES</b>						
Accounts Payable	—	7,486	—	673	—	8,159
Accrued Payroll	—	—	—	162	—	162
Total Liabilities	—	7,486	—	835	—	8,321
<b>FUND BALANCES</b>						
Restricted	8,364	46,200	3,315	11,059	8,029	76,967
Total Liabilities, Deferred Inflows of Resources and Fund Balances	8,364	53,686	3,315	11,894	8,029	85,288

**MORTON GROVE PARK DISTRICT**

**Nonmajor Governmental Funds - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended December 31, 2020**

	Audit	Liability Insurance	Paving and Lighting	Museum	Police Protection	Totals
<b>Revenues</b>						
Intergovernmental	\$ 16,000	110,000	—	10,000	4,000	140,000
<b>Expenditures</b>						
<b>Current</b>						
General Government	15,700	146,359	—	—	4,652	166,711
Recreation	—	—	—	13,395	—	13,395
Total Expenditures	15,700	146,359	—	13,395	4,652	180,106
Net Change in Fund Balances	300	(36,359)	—	(3,395)	(652)	(40,106)
Fund Balances - Beginning	8,064	82,559	3,315	14,454	8,681	117,073
Fund Balances - Ending	8,364	46,200	3,315	11,059	8,029	76,967

**MORTON GROVE PARK DISTRICT**

**Audit - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2020**

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	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Replacement	\$ 15,800	15,800	16,000
Expenditures			
General Government			
Audit	15,800	15,800	15,700
Net Change in Fund Balance	<u>—</u>	<u>—</u>	300
Fund Balance - Beginning			<u>8,064</u>
Fund Balance - Ending			<u><u>8,364</u></u>



**MORTON GROVE PARK DISTRICT**

**Liability Insurance - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 105,000	105,000	—
Intergovernmental			
Replacement	—	50,000	110,000
Total Revenues	105,000	155,000	110,000
Expenditures			
General Government			
Liability Insurance	60,000	110,000	111,790
Workmen's Compensation	35,000	35,000	30,487
Safety Training and Subscriptions	10,000	10,000	4,082
Total Expenditures	105,000	155,000	146,359
Net Change in Fund Balance	—	—	(36,359)
Fund Balance - Beginning			82,559
Fund Balance - Ending			46,200

**MORTON GROVE PARK DISTRICT**

**Museum - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Replacement	\$ 20,000	20,000	10,000
Expenditures			
Recreation			
Salaries and Wages	11,000	11,000	6,693
Utilities	4,120	4,120	3,659
Contractual Services	3,830	3,830	2,551
Building and Landscape	550	550	188
Miscellaneous	500	500	304
Total Expenditures	20,000	20,000	13,395
Net Change in Fund Balance	—	—	(3,395)
Fund Balance - Beginning			14,454
Fund Balance - Ending			11,059

**MORTON GROVE PARK DISTRICT**

**Police Protection - Special Revenue Fund**

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

**For the Fiscal Year Ended December 31, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 11,000	11,000	—
Intergovernmental			
Replacement	—	—	4,000
Total Revenues	11,000	11,000	4,000
Expenditures			
General Government			
Salaries and Wages	10,000	10,000	4,652
Miscellaneous	800	800	—
Total Expenditures	10,800	10,800	4,652
Net Change in Fund Balance	200	200	(652)
Fund Balance - Beginning			8,681
Fund Balance - Ending			8,029

## **SUPPLEMENTAL SCHEDULES**

**MORTON GROVE PARK DISTRICT**

**Long-Term Debt Requirements**

**General Obligation Park Bonds (Alternate Revenue Source), Series 2020A**

**December 31, 2020**

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Date of Issue	November 24, 2020
Date of Maturity	December 1, 2045
Authorized Issue	\$10,950,000
Denomination of Bonds	\$5,000
Interest Rate	4.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	\$ —	522,822	522,822	2021	266,397	2021	256,425
2022	—	512,850	512,850	2022	256,425	2022	256,425
2023	265,000	512,850	777,850	2023	256,425	2023	256,425
2024	280,000	499,600	779,600	2024	249,800	2024	249,800
2025	295,000	485,600	780,600	2025	242,800	2025	242,800
2026	310,000	470,850	780,850	2026	235,425	2026	235,425
2027	325,000	455,350	780,350	2027	227,675	2027	227,675
2028	340,000	439,100	779,100	2028	219,550	2028	219,550
2029	355,000	422,100	777,100	2029	211,050	2029	211,050
2030	375,000	404,350	779,350	2030	202,175	2030	202,175
2031	395,000	385,600	780,600	2031	192,800	2031	192,800
2032	410,000	365,850	775,850	2032	182,925	2032	182,925
2033	435,000	345,350	780,350	2033	172,675	2033	172,675
2034	455,000	323,600	778,600	2034	161,800	2034	161,800
2035	475,000	300,850	775,850	2035	150,425	2035	150,425
2036	500,000	277,100	777,100	2036	138,550	2036	138,550
2037	525,000	252,100	777,100	2037	126,050	2037	126,050
2038	555,000	225,850	780,850	2038	112,925	2038	112,925
2039	580,000	198,100	778,100	2039	99,050	2039	99,050
2040	610,000	169,100	779,100	2040	84,550	2040	84,550
2041	640,000	138,600	778,600	2041	69,300	2041	69,300
2042	665,000	113,000	778,000	2042	56,500	2042	56,500
2043	690,000	86,400	776,400	2043	43,200	2043	43,200
2044	720,000	58,800	778,800	2044	29,400	2044	29,400
2045	750,000	30,000	780,000	2045	15,000	2045	15,000
	<u>10,950,000</u>	<u>7,995,772</u>	<u>18,945,772</u>		<u>4,002,872</u>		<u>3,992,900</u>

**MORTON GROVE PARK DISTRICT**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Park Bonds of 2020B**

**December 31, 2020**

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Date of Issue	November 24, 2020
Date of Maturity	December 1, 2021
Authorized Issue	\$945,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	December 1
Principal Maturity Date	December 1
Payable at	Mesirow Financial, Inc.

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal			
Year	Principal	Interest	Totals
2021	\$ 945,000	38,535	983,535

**MORTON GROVE PARK DISTRICT**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Debt Certificates of 2013**

**December 31, 2020**

Date of Issue	April 4, 2013
Date of Maturity	December 1, 2032
Authorized Issue	\$7,200,000
Interest Rate	2.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Calendar Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	\$ 415,000	214,850	629,850	2021	107,425	2021	107,425
2022	430,000	202,400	632,400	2022	101,200	2022	101,200
2023	440,000	189,500	629,500	2023	94,750	2023	94,750
2024	455,000	176,300	631,300	2024	88,150	2024	88,150
2025	470,000	162,650	632,650	2025	81,325	2025	81,325
2026	485,000	146,200	631,200	2026	73,100	2026	73,100
2027	500,000	126,800	626,800	2027	63,400	2027	63,400
2028	500,000	106,800	606,800	2028	53,400	2028	53,400
2029	540,000	91,800	631,800	2029	45,900	2029	45,900
2030	560,000	70,200	630,200	2030	35,100	2030	35,100
2031	585,000	47,800	632,800	2031	23,900	2031	23,900
2032	610,000	24,400	634,400	2032	12,200	2032	12,200
	<u>5,990,000</u>	<u>1,559,700</u>	<u>7,549,700</u>		<u>779,850</u>		<u>779,850</u>

## **STATISTICAL SECTION (Unaudited)**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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



**MORTON GROVE PARK DISTRICT**

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

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**See Following Page**

**MORTON GROVE PARK DISTRICT**

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

	2012	2013	2014
Governmental Activities			
Net Investment in Capital Assets	\$ 12,079,422	12,390,788	15,837,441
Restricted	—	1,225,874	1,511,409
Unrestricted	6,988,521	5,542,922	971,920
Total Governmental Activities Net Position	19,067,943	19,159,584	18,320,770

Data Source: Audited Financial Statements

\* For the Eight Months Ended December 31, 2018

2015	2016	2017	2018	2018*	2019	2020
11,028,566	13,130,485	12,904,827	12,470,496	12,711,851	12,673,461	11,918,008
1,392,530	1,214,064	1,901,672	2,099,945	1,345,026	1,297,895	1,373,130
4,403,585	577,577	304,014	358,757	185,250	510,313	1,318,191
16,824,681	14,922,126	15,110,513	14,929,198	14,242,127	14,481,669	14,609,329

**MORTON GROVE PARK DISTRICT**

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

	2012	2013	2014
<b>Expenses</b>			
Governmental Activities			
General Government	\$ 2,484,050	2,879,328	3,258,989
Recreation	2,094,429	1,961,648	2,369,290
Interest on Long-Term Debt	18,675	23,188	13,125
Total Expenses	<u>4,597,154</u>	<u>4,864,164</u>	<u>5,641,404</u>
<b>Program Revenues</b>			
Governmental Activities			
Charges for Services			
General Government	88,726	69,956	44,722
Recreation	1,255,635	1,590,049	1,405,969
Operating Grants/Contributions	494,144	12,366	—
Total Program Revenues	<u>1,838,505</u>	<u>1,672,371</u>	<u>1,450,691</u>
Total Primary Government Net Revenues (Expenses)	<u>(2,758,649)</u>	<u>(3,191,793)</u>	<u>(4,190,713)</u>
<b>General Revenues and Other Changes in Net Position</b>			
Governmental Activities			
Taxes			
Property	2,876,942	3,183,176	2,987,821
Intergovernmental			
Replacement	155,342	155,266	213,503
Interest Income	26,808	27,119	4,079
Miscellaneous	97,252	147,185	146,495
Total Governmental Activities	<u>3,156,344</u>	<u>3,512,746</u>	<u>3,351,898</u>
<b>Changes in Net Position</b>			
Governmental Activities	<u>397,695</u>	<u>320,953</u>	<u>(838,815)</u>

Data Source: Audited Financial Statements

\* For the Eight Months Ended December 31, 2018

2015	2016	2017	2018	2018*	2019	2020
1,714,626	1,960,021	1,703,451	1,784,026	1,269,679	1,920,792	1,347,523
3,229,655	3,292,792	3,381,602	3,598,659	2,124,868	3,024,812	2,507,483
240,866	245,813	245,039	243,618	173,804	241,872	534,903
5,185,147	5,498,626	5,330,092	5,626,303	3,568,351	5,187,476	4,389,909
58,071	58,651	64,855	80,225	47,310	81,163	79,240
1,654,297	1,633,789	1,729,642	1,748,400	1,064,834	1,461,664	444,123
75,000	75,000	—	—	—	16,254	111,850
1,787,368	1,767,440	1,794,497	1,828,625	1,112,144	1,559,081	635,213
(3,397,779)	(3,731,186)	(3,535,595)	(3,797,678)	(2,456,207)	(3,628,395)	(3,754,696)
3,239,127	3,195,647	3,472,442	3,372,807	1,633,295	3,510,592	3,629,964
126,648	117,200	185,000	150,791	91,054	195,812	175,005
136,212	46,430	44,753	64,109	45,845	134,653	55,096
6,665	4,703	21,787	28,656	96,162	26,880	22,291
3,508,652	3,363,980	3,723,982	3,616,363	1,866,356	3,867,937	3,882,356
110,873	(367,206)	188,387	(181,315)	(589,851)	239,542	127,660

**MORTON GROVE PARK DISTRICT**

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

	2012	2013	2014
General Fund			
Nonspendable	\$ 6,113	8,276	—
Unassigned	475,979	283,584	116,542
Total General Fund	482,092	291,860	116,542
All Other Governmental Funds			
Nonspendable			
Special Revenue	1,445	2,178	1,290
Assigned			
Capital Project	3,958,140	3,669,117	6,783,046
Restricted			
Special Revenue	543,159	938,738	1,010,929
Debt Service	264,548	287,136	499,190
Assigned			
Special Revenue	—	—	—
Total All Other Governmental Funds	4,767,292	4,897,169	8,294,455
Total Governmental Funds	5,249,384	5,189,029	8,410,997

Data Source: Audited Financial Statements

\* For the Eight Months Ended December 31, 2018

2015	2016	2017	2018	2018*	2019	2020
—	—	—	1,217	—	—	—
177,896	298,137	461,262	432,314	189,506	419,926	408,532
177,896	298,137	461,262	433,531	189,506	419,926	408,532
1,290	1,290	1,290	1,290	—	—	—
4,279,612	5,513,601	4,162,328	4,660,863	4,778,367	4,819,819	16,430,754
959,758	852,759	1,556,025	1,725,268	1,345,026	1,296,177	1,373,130
537,220	467,191	451,158	479,530	1,583	21,721	43,230
(1,022)	—	—	—	—	—	—
5,776,858	6,834,841	6,170,801	6,866,951	6,124,976	6,137,717	17,847,114
5,954,754	7,132,978	6,632,063	7,300,482	6,314,482	6,557,643	18,255,646

**MORTON GROVE PARK DISTRICT**

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

	2012	2013	2014
Revenues			
Taxes	\$ 3,032,284	3,338,442	3,212,678
Intergovernmental	1,679,574	241,144	9,159,026
Charges for Services	1,374,745	1,476,043	1,450,691
Interest Income	26,808	27,119	4,079
Miscellaneous	—	—	—
Total Revenues	<u>6,113,411</u>	<u>5,082,748</u>	<u>13,826,474</u>
Expenditures			
General Government	1,941,929	1,758,011	2,180,684
Recreation	1,811,235	2,286,136	1,816,038
Capital Outlay	205,930	329,465	5,844,659
Debt Service			
Principal	750,000	750,000	750,000
Interest and Fiscal Charges	18,675	23,188	13,125
Total Expenditures	<u>4,727,769</u>	<u>5,146,800</u>	<u>10,604,506</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,385,642</u>	<u>(64,052)</u>	<u>3,221,968</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Disposal of Capital Assets	—	—	—
Transfers In	—	—	—
Transfers Out	—	—	—
Net Change in Fund Balances	<u><u>1,385,642</u></u>	<u><u>(64,052)</u></u>	<u><u>3,221,968</u></u>
Debt Service as a Percentage of Noncapital Expenditures	<u>26.36%</u>	<u>31.28%</u>	<u>9.76%</u>

Data Source: Audited Financial Statements

\* For the Eight Months Ended December 31, 2018



2015	2016	2017	2018	2018*	2019	2020
3,365,775	3,312,847	3,657,442	3,523,598	1,724,349	3,706,404	3,629,964
139,736	79,703	21,787	28,656	96,162	43,134	286,855
1,654,297	1,692,440	1,794,497	1,828,625	1,112,144	1,542,827	523,363
136,212	46,430	44,753	64,109	45,845	134,653	55,096
—	—	—	—	—	—	22,291
5,296,020	5,131,420	5,518,479	5,444,988	2,978,500	5,427,018	4,517,569
2,104,541	1,784,110	1,741,036	1,856,500	1,297,569	1,890,604	1,889,100
2,299,849	2,436,514	2,500,271	2,508,428	1,692,811	2,287,437	1,465,666
2,473,071	485,747	638,223	173,915	321,647	368,253	1,733,062
750,000	750,000	878,000	886,000	1,309,000	1,320,550	1,356,900
258,984	260,825	261,864	260,726	264,023	263,913	538,579
7,886,445	5,717,196	6,019,394	5,685,569	4,885,050	6,130,757	6,983,307
(2,590,425)	(585,776)	(500,915)	(240,581)	(1,906,550)	(703,739)	(2,465,738)
—	1,764,000	—	909,000	920,550	946,900	11,895,000
14,670	—	—	—	—	—	2,268,741
—	—	786,000	—	125,000	134,565	120,000
—	—	(786,000)	—	(125,000)	(134,565)	(120,000)
14,670	1,764,000	—	909,000	920,550	946,900	14,163,741
(2,575,755)	1,178,224	(500,915)	668,419	(986,000)	243,161	11,698,003
19.06%	19.03%	21.15%	20.79%	34.07%	27.56%	36.42%

**MORTON GROVE PARK DISTRICT**

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

Fiscal Year	Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
		Equalized Assessed Value	Estimated Actual Value		
2011	2010	\$ 938,701,732	\$ 2,816,105,196	33.3	0.310
2012	2011	863,570,558	2,590,711,674	33.3	0.365
2013	2012	798,520,745	2,395,562,235	33.3	0.382
2014	2013	678,613,273	2,034,948,819	33.3	0.468
2015	2014	691,208,517	2,073,625,551	33.3	0.462
2016	2015	680,147,457	2,040,442,371	33.3	0.499
2017	2016	795,120,937	2,385,362,811	33.3	0.429
2018	2017	798,444,263	2,395,332,789	33.3	0.444
2019	2018	782,299,371	2,346,898,113	33.3	0.462
2020	2019	920,082,308	2,760,246,924	33.3	0.405

Data Source: DuPage County Clerk

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. Every three years there is a tri-annual assessment when all property is assessed.

**MORTON GROVE PARK DISTRICT**

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

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**See Following Page**

# MORTON GROVE PARK DISTRICT

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

Name of Taxing Entity/Tax Levy Year	2010	2011	2012
Direct Rate			
Corporate	0.075	0.071	0.097
I.M.R.F.	0.015	0.022	0.036
Police Protection	0.011	0.006	0.002
Social Security	0.018	0.020	0.023
Auditing	0.002	0.002	0.002
Liability Insurance	0.018	0.022	0.018
Recreation	0.062	0.084	0.078
Paving and Lighting	0.001	0.000	0.000
Museum	0.007	0.004	0.001
Handicapped Fund	0.017	0.040	0.025
Limited Bonds	0.086	0.094	0.100
Total Direct Rates	0.310	0.365	0.382
Overlapping Rates			
School District No. 63	2.233	2.235	2.499
School District No. 67	3.247	3.768	4.357
School District No. 69	1.882	1.999	2.133
School District No. 68	2.484	2.574	2.890
School District No. 70	1.807	1.943	2.203
School District No. 71	1.327	1.485	1.486
High School District No. 207	1.577	1.617	1.782
High School District No. 219	2.120	2.267	2.538
Village of Morton Grove	0.915	0.937	1.021
Village of Morton Grove - Library Fund	0.259	0.269	0.335
Village of Skokie	0.483	0.497	0.539
Village of Skokie - Library Fund	0.369	0.390	0.432
Cook County	0.415	0.394	0.423
Remaining Taxing Agencies	0.593	0.640	0.661
Total Overlapping Rates	19.711	21.015	23.299
Total with District	20.021	21.380	23.681

Data Source: Cook County Clerk's office

2013	2014	2015	2016	2017	2018	2019
0.117	0.139	0.149	0.128	0.132	0.156	0.146
0.045	0.042	0.044	0.027	0.027	0.023	0.029
0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.030	0.028	0.030	0.015	0.015	0.024	0.024
0.002	0.002	0.002	0.002	0.002	0.000	0.000
0.022	0.020	0.021	0.012	0.013	0.008	0.000
0.093	0.076	0.074	0.093	0.093	0.084	0.062
0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.040	0.039	0.040	0.034	0.040	0.040	0.035
0.119	0.116	0.139	0.119	0.122	0.127	0.110
0.468	0.462	0.499	0.429	0.444	0.462	0.405
3.864	3.811	4.040	3.492	3.556	3.763	3.245
6.214	5.926	3.552	2.957	2.962	3.110	2.766
3.144	3.121	3.248	2.863	2.827	2.966	2.735
4.351	4.344	6.169	5.696	5.806	6.010	5.310
3.497	3.427	4.283	3.797	3.838	3.958	3.409
2.059	2.057	2.117	1.923	1.947	2.016	1.803
2.722	2.739	2.901	2.507	2.529	2.652	2.553
3.707	3.650	3.891	3.460	3.409	3.347	3.017
1.450	1.504	1.504	1.287	1.331	1.385	1.179
0.444	0.458	0.475	0.419	0.421	0.430	0.377
0.767	0.748	0.760	0.651	0.639	0.652	0.573
0.623	0.614	0.630	0.545	0.557	0.569	0.499
0.560	0.568	0.552	0.533	0.496	0.489	0.454
1.015	0.978	1.069	0.954	0.974	0.921	0.846
34.417	33.945	35.191	31.084	31.292	32.268	28.766
34.885	34.407	35.690	31.513	31.736	32.729	29.171

**MORTON GROVE PARK DISTRICT**

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

Taxpayer	Tax Levy Year 2019			Tax Levy Year 2010		
	Taxable Assessed	Rank	Percentage of Total District	Taxable Assessed	Rank	Percentage of Total District
	Value		Value	Value		Value
Schwinge Family Ltd	\$ 13,977,143	1	1.52%	4,849,505	2	0.52%
CMK 9000 Waukegan LLC	13,515,813	2	1.47%			
CRP Holdings CLP	12,257,126	3	1.33%	7,199,813	1	0.77%
Fareva Morton Grove	9,959,233	4	1.08%	2,901,436	5	0.31%
Fluid Handling LLC	8,879,220	5	0.97%			
Public Storage	8,304,885	6	0.90%	1,842,423	9	0.20%
John Crane Inc	8,099,189	7	0.88%	2,887,951	6	0.31%
MG Property Holdings	8,091,900	8	0.88%			
IM Kensing Manufacturing	7,933,074	9	0.86%			
CRE North Grove CP III	7,666,986	10	0.83%			
Tower Real Estate				4,746,128	3	0.51%
Menards				3,157,888	4	0.34%
Bell & Gossett				2,714,603	7	0.29%
Larry Debb				2,085,328	8	0.22%
Capital Property Management				1,586,839	10	0.17%
	<u>98,684,569</u>		<u>10.72%</u>	<u>33,971,914</u>		<u>3.64%</u>

Data Source: Cook County Tax Extension Office

**MORTON GROVE PARK DISTRICT**

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

Fiscal Year	Tax Levy Year (1)	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2011	2010	\$ 2,934,450	\$ 1,459,024	49.72%	\$ 1,384,029	\$ 2,843,053	96.89%
2012	2011	3,183,643	1,499,977	47.12%	1,564,583	3,064,560	96.26%
2013	2012	3,149,785	1,617,474	51.35%	1,370,837	2,988,311	94.87%
2014	2013	3,173,699	1,553,340	48.94%	1,565,526	3,118,866	98.27%
2015	2014	3,196,035	1,634,340	51.14%	1,486,878	3,121,218	97.66%
2016	2015	3,392,343	1,649,905	48.64%	1,703,827	3,353,732	98.86%
2017	2016	3,419,571	1,768,614	51.72%	1,575,084	3,343,698	97.78%
2018*	2017	3,544,339	1,797,828	50.72%	1,633,294	3,431,122	96.81%
2019	2018	3,609,287	3,500,284	96.98%	10,307	3,510,591	97.27%
2020	2019	3,728,269	3,621,754	97.14%	—	3,621,754	97.14%

Data Source: Office of County Clerk

(1) Represents Year of Levy

\* 2018 includes installments from FY2018 and for the eight months ending December 31, 2018.

**MORTON GROVE PARK DISTRICT**

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

Fiscal Year	Governmental Activities		Total Primary Government	Ratio of Total Outstanding Debt to Equalized Assessed Valuation (1)	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds	Net Debt Certificates				
2012	\$ 1,500,000	\$ —	\$ 1,500,000	0.06%	0.24%	\$ 64.46
2013	750,000	—	750,000	0.03%	0.12%	32.09
2014	1,500,000	7,496,081	8,996,081	0.44%	1.18%	382.50
2015	750,000	7,479,631	8,229,631	0.40%	1.02%	350.24
2016	1,764,000	7,463,181	9,227,181	0.45%	1.20%	389.73
2017	886,000	7,446,731	8,332,731	0.35%	1.06%	351.25
2018	909,000	7,430,281	8,339,281	0.35%	1.12%	357.66
2018*	920,550	7,019,320	7,939,870	0.34%	0.92%	340.53
2019	946,900	6,602,871	7,549,771	0.27%	0.86%	326.87
2020	14,130,940	6,176,422	20,307,362	0.74%	2.35%	899.43

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

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

(2) See the Schedule of Demographic and Economic Statistics for equalized assessed valuation of property, personal income, and population data.

Data Source: District Records

\* For the Eight Months Ended December 31, 2018



**MORTON GROVE PARK DISTRICT**

**Ratio of Net General Obligation Debt to Equalized Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years  
December 31, 2020 (Unaudited)**

Fiscal Year	Gross General Obligations Bonds	Less Debt Amount Available	Net General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2012	\$ 1,500,000	\$ 264,548	\$ 1,235,452	0.05%	\$ 53.09
2013	750,000	287,136	462,864	0.02%	19.80
2014	1,500,000	499,190	1,000,810	0.05%	42.55
2015	750,000	432,772	317,228	0.02%	13.50
2016	1,764,000	361,305	1,402,695	0.07%	59.25
2017	886,000	345,647	540,353	0.02%	22.78
2018	909,000	374,677	534,323	0.02%	22.92
2018*	920,550	—	920,550	0.04%	39.48
2019	946,900	1,718	945,182	0.03%	40.92
2020	14,130,940	—	14,130,940	0.51%	625.87

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

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

(2) See the Schedule of Demographic and Economic Statistics for population data.

Data Source: United States Department of Commerce, Census Bureau

\* For the Eight Months Ended December 31, 2018

**MORTON GROVE PARK DISTRICT**

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

Governmental Unit	Gross Debt	Percentage to Debt Applicable District (1) (2)	District's Share of Debt
Morton Grove Park District	\$ 20,307,362	100.00%	\$ 20,307,362
Cook County (3)	2,803,851,750	0.55%	15,449,223
Cook County Forest Preserve District	86,265,000	0.55%	475,320
Metropolitan Water Reclamation District	2,704,577,000	0.56%	15,172,677
Village of Skokie	12,540,000	97.31%	12,202,172
Village of Morton Grove	52,945,000	0.17%	88,418
School District #63	48,885,000	15.29%	7,473,539
School District #67	8,112,394	69.23%	5,616,535
School District #68	6,220,000	0.548%	34,086
School District #69	40,300,000	13.909%	5,605,327
School District #70	3,400,000	100.000%	3,400,000
High School District #207	128,780,000	3.532%	4,548,510
High School District #219	51,738,952	15.838%	8,194,415
Community College #535	30,000,000	3.61%	1,081,500
Total Overlapping Debt	5,977,615,096		79,341,722
Total Direct and Overlapping Debt	5,997,922,458		99,649,084

(1) Overlapping debt percentages based on 2017 EAV, the most recent available

(2) Percentages are calculated by comparing the equalized assessed value (EAV) of the overlapping entity that falls within the boundaries of the District to its total EAV

(3) Other major local government tax rates for 2018 are not yet available.

Data Sources:

Cook County Department of Revenue  
Cook County Clerk's Office

**MORTON GROVE PARK DISTRICT**

**Legal Debt Margin - Last Ten Fiscal Years**

**December 31, 2020 (Unaudited)**

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**See Following Page**

**MORTON GROVE PARK DISTRICT**

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

Fiscal Year	2012	2013	2014	2015
Tax Levy Year	2011	2012	2013	2014
Equalized Assessed Valuation	\$ 863,570,558	798,520,745	678,316,273	691,208,517
Bonded Debt Limit - 2.875% of Assessed Value	24,827,654	22,957,471	19,501,593	19,872,245
Total Net Debt Applicable to Limit	1,500,000	750,000	8,996,081	7,950,000
Legal Debt Margin	23,327,654	22,207,471	10,505,512	11,922,245
Total Net Debt Applicable to Limit as a Percentage of Debt Limit	6.04%	3.27%	46.13%	40.01%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	4,965,531	4,591,494	3,900,319	3,974,449
Amount of Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	4,965,531	4,591,494	3,900,319	3,974,449
Percentage of Legal Debt Margin to Bonded Debt Limit	0.00%	0.00%	0.00%	0.00%

Data Source: Audited Financial Statements

\* For the Eight Months Ended December 31, 2018

2016 2015	2017 2016	2018 2017	2018* 2017	2019 2018	2020 2019
680,147,457	795,120,937	798,444,263	798,444,263	782,299,371	920,082,308
19,554,239	22,859,727	22,955,273	22,955,273	22,491,107	26,452,366
8,964,000	8,086,000	8,109,000	7,720,550	7,346,900	17,885,000
10,590,239	14,773,727	14,846,273	15,234,723	15,144,207	8,567,366
45.84%	35.37%	35.33%	33.63%	32.67%	67.61%
3,910,848	4,571,945	4,591,055	4,591,055	4,498,221	5,290,473
—	—	909,000	920,550	946,900	945,000
3,910,848	4,571,945	3,682,055	3,670,505	3,551,321	4,345,473
0.00%	0.00%	19.80%	20.05%	21.05%	17.86%

# MORTON GROVE PARK DISTRICT

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

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Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2012	23,270	\$ 627,661,710	\$ 32,686	8.9%
2013	23,373	627,661,710	31,210	8.9%
2014	23,519	762,278,660	32,868	8.7%
2015	23,497	805,886,640	32,442	5.8%
2016	23,676	769,282,930	35,442	5.2%
2017	23,723	785,108,129	37,205	5.9%
2018	23,316	741,830,470	31,816	5.0%
2018*	23,316	864,627,228	37,083	4.1%
2019	23,097	876,369,471	37,943	3.9%
2020	22,578	863,596,830	37,390	10.4%

Data Sources:

U.S Bureau of Censure

Department of Labor

Village of Morton Grove Records

\* For the Eight Months Ended December 31, 2018

**MORTON GROVE PARK DISTRICT**

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

Employer	2020			2011		
	Employees	Rank	% of Total District Population	Employees	Rank	% of Total District Population
Xylem	475	1	2.10%			
John Crane, Inc.	466	2	2.06%	1,350	1	5.80%
Amazon	265	3	1.17%			
Schwartz Paper	244	4	1.08%	445	4	1.91%
Active Disposal Lake Shore	225	5	1.00%			
Bella Terra	205	6	0.91%			
Shore Koeig Training Center	200	7	0.89%	210	7	0.90%
Quantum Group	190	8	0.84%	135	10	0.58%
MG Pharmaceutical	176	9	0.78%	250	6	1.07%
Intergated Merchandising	157	10	0.70%			
Avon Products Inc				1,100	2	4.73%
ITT Bell & Gossett				750	3	3.22%
Sunstone				412	5	1.77%
Malko Electric				180	8	0.77%
Paul Krez Electric				180	9	0.77%
Totals	<u>2,603</u>		<u>11.53%</u>	<u>5,012</u>		<u>21.52%</u>

Data Sources: Village of Morton Grove and Illinois Manufacturers Directory and Illinois Business Directory

**MORTON GROVE PARK DISTRICT**

**Park Facilities Locations and Full Time Employees - Last Ten Fiscal Years  
December 31, 2020 (Unaudited)**

Park	Address	Acres	Number of Full Time Employees																		
			2012	2013	2014	2015	2016	2017	2018	2018*	2019	2020									
Arum Park	Church and National	0.26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Austin Park	8336 Memora	5.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Frank Hren Park	9600 Oak Park Avenue	8.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Harrer Park	6200 Dempster	22.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mansfield Park	5830 Church	3.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
National Park	9325 Marion	7.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oketo Park	8950 Okato	3.10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oriole Park	9200 Oriole	3.05	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Overhill Park	9345 Overhill	0.52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Palma Lane Park	Palma Land and Nashville	2.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pioneer Park	Caplulina and Georgiana	0.26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Prairie Park	6834 Dempster	16.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	24.00
Shermer Park	9500 Shermer	2.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Jacobs Park	Albert and Natchez	0.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Data Source: District Records

\* For the Eight Months Ended December 31, 2018



**MORTON GROVE PARK DISTRICT**

**District Information - Last Ten Fiscal Years**

**December 31, 2020 (Unaudited)**

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**See Following Page**

# MORTON GROVE PARK DISTRICT

## District Information - Last Ten Fiscal Years

December 31, 2020 (Unaudited)

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	2012	2013	2014
Population	23,270	23,373	23,519
Area of Square Miles	5.2	5.2	5.2
Parks and Facilities			
Parks			
Number	14	14	14
Acres	73.7	73.7	73.7
Facilities			
Administrative Building	1	1	1
Baseball Fields	8	8	8
Basketball Courts	10	10	10
Concessions	2	2	2
Field Houses	7	7	7
Fitness Club	1	1	1
Football Fields	1	1	1
Gymnasium	1	1	1
Kids Center	1	1	1
Maintenance Building	2	2	2
Museum	1	1	1
Picnic Area Table (No Grills)	14	14	14
Playground Equipment	14	14	14
Racquetball Courts	1	1	1
Roller Hockey	1	1	1
Room Rental	6	6	6
Sand Volleyball	4	4	4
Sauna/Whirlpool	—	—	—
Soccer Fields	3	3	3
Swimming Pools	3	3	3
Softball Fields	2	2	2
Tennis Courts	10	10	10
Virgin Prairie	2	2	2

Data Source: District Records

\* For the Eight Months Ended December 31, 2018

2015	2016	2017	2018	2018*	2019	2020
23,497	23,678	23,723	23,316	23,316	23,097	22,578
5.2	5.2	5.2	5.2	5.2	5.2	5.2
14	14	14	14	14	14	14
73.7	73.7	73.7	73.7	73.7	73.7	73.7
1	1	1	1	1	1	1
8	8	8	8	8	8	8
10	10	10	10	10	10	10
2	2	2	2	2	2	2
7	7	7	7	7	7	7
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	1
14	14	14	14	14	14	14
14	14	14	14	14	14	14
1	1	1	1	1	1	1
1	1	1	1	1	1	1
6	6	6	6	6	6	6
4	4	4	4	4	4	4
—	—	—	—	—	—	—
3	3	3	3	3	3	3
3	3	3	3	3	3	3
2	2	2	2	2	2	2
10	10	10	10	10	10	10
2	2	2	2	2	2	2