

ELK GROVE PARK DISTRICT ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ending December 31, 2023



Active Adults • Aquatics • Art • Athletics

Audubon Skate Park • Carousel & Jumps N' Jiggles



Dance • Early Childhood • Fox Run • Museum • Music • Parties • Pavilion Fitness • School Days Off • Sheila Ray Adult Center



Special Events • Swim Team • Teen & Youth • Theatre

ELK GROVE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Prepared by:

Bradley M. Sholes, Director of Business Services

Kelly R. Repp, Finance Manager

ELK GROVE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

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

ELK GROVE PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2023

BOARD OF COMMISSIONERS

John Walz, President

Bob Biedke, Vice President

Thomas E Cooke, Treasurer

Scott Carlson, Secretary

Bill O'Malley, Commissioner

OFFICERS

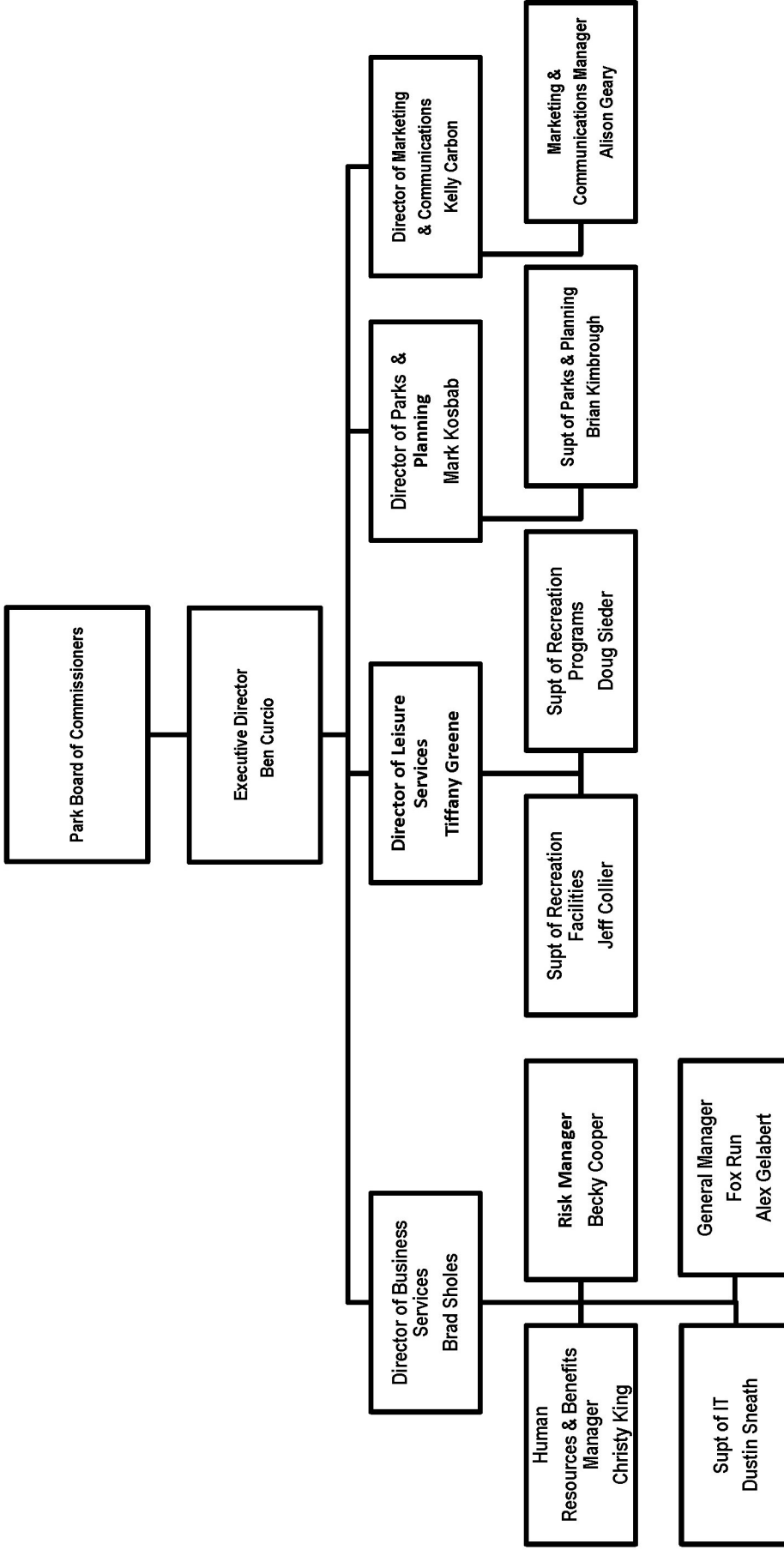
Tom Hoffman, Attorney

PARK DISTRICT STAFF

Benjamin C. Curcio, Executive Director

Bradley M. Sholes, Director of Business Services

Elk Grove Park District – Management Team





Board of Commissioners

Bob Biedke
Tom Cooke
Scott Carlson
Bill O'Malley
John Walz

Executive Director

Ben Curcio

May 6, 2024

To: Board of Commissioners
Citizens of the Elk Grove Park District:

The annual comprehensive financial report of the Elk Grove Park District, Illinois (District) for the fiscal year ended December 31, 2023, is hereby submitted as mandated by State Statutes. The District is required to issue annually a report of its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data 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 various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The District has established a comprehensive set of internal controls that are designed to protect the District's assets from loss, theft, or misuse. These internal controls are also used to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements.

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

This report includes all funds of the Elk Grove Park District (the primary government). The District provides a full range of services and facilities. These services include recreation programs, park management, capital development, and general administration. Additionally, the District operates a variety of facilities for all ages, including Pirates' Cove and Rainbow Falls. Pirates' Cove, built in 1980, is a unique theme park on 2.5 acres featuring a pirate ship, climbing wall, children's play area, carousel, bumper boats, and other attractions for children ages 3-12. Rainbow Falls, which opened in 1986, renovated in 2005-2006, is a water theme park that includes a large pool, diving boards, five water slides, zero depth access, lazy river, and other water attractions.

The District's Fitness facility, located at the Pavilion, has over 65 cardio machines, extensive weight equipment, an indoor track and group exercise classes. The men's and women's locker rooms were updated with new, keyless lockers in 2017 and in 2019 the flooring was replaced with new Ecore athletic flooring made of recycled rubber. Indoor/ outdoor swimming pools were renovated in 2013, with the addition of a warm water therapy pool. A new pool deck floor was installed in 2017. These pools are included in a 140,000 square foot recreation center, which was updated in 2015.



Other special facilities operated by the District include: a covered outdoor skate park facility, the addition of the new outdoor skate park at Audubon Park in 2019; an 18-hole golf course located on 161 acres, with a new clubhouse and maintenance facility that opened in December of 2021; driving range; farmhouse museum; senior center/preschool facility; banquet facility and community athletic fields. The District constructed a new maintenance facility in 2010 to house its fleet, parks, and grounds operations. In 2017 the Community Athletic Fields project was completed, which includes a multipurpose/concession building and a separate new maintenance facility.

GOVERNMENTAL STRUCTURE, LOCAL ECONOMIC CONDITION AND OUTLOOK

The District, incorporated in 1966, is located in a northwest suburb of Chicago, approximately 22 miles northwest of Chicago's Loop area and is a twenty-minute drive from O'Hare International Airport. Elk Grove Village is located in southern Cook County with a small section of the District in northern DuPage County. Elk Grove is a community of approximately 32,000 residents and covers roughly 12 square miles with 6 square miles of residential area, and 6 square miles of industrial area.

The industrial park has over 62 million square feet of space with a vacancy rate of 1.88%, which is less than the O'Hare market as a whole at 2.49%. The largest employers within Elk Grove Village include Alexian Brothers Medical Center, Automatic Data Processing, Ecolab, SigmaTron International, Topco Associates, LLC, Steiner Electric, Groot Industries, Total Building Service, Clear-Lam Packaging and the Village of Elk Grove Village.

The District has the authority to levy a property tax on all real and personal property within its boundaries. The strength of the tax base of both the District and the Village is the high concentration of industrial and commercial properties. The Park District continues to proactively monitor expenses in accordance with the budget. Cost containment measures have resulted in balanced budgets and healthy reserve levels.

The District operates under a board-manager form of government. The Board consists of five individuals who are elected from the District at large to serve six-year staggered terms. The Board is vested with all policymaking and legislative responsibilities. The Board employs an Executive Director to administer the policies, programs and direct staff. Some of the Board's responsibilities include approval of the budget, tax levy, ordinances, long-term financial and capital planning; as well as establishment of committees and appointment of the District's attorney.

The unemployment rate for the Village was 3.0% in 2023. The Village's 2023 unemployment rate is below the State's 2023 unemployment rate of 4.7%. While inflation and labor shortages are factors the District continues to face, based upon the information available, staff anticipates the economic and outlook of the District to remain stable.

MAJOR INITIATIVES

For the Year. Each year when preparing the budget, the District reviews its annual capital project plan. Each department prepares a ten-year capital plan which identifies facilities, equipment, or programs that need to be either acquired, developed, or expanded to better meet the needs of the citizens and to enhance the quality of recreation within the community.

The plan is revised annually to reflect changes in the population being served, the financial capacity and condition of the District, as well as the impact these two factors have on the programming needs of the citizens.

During 2023, the majority of the District's capital improvements focused on facility improvements, park improvements, vehicle and equipment replacement, technology upgrades, and compliance with safety standards and legal requirements. Highlights of the 2023 capital projects include Windemere Park playground replacement, Osborn Park playground replacement, resurfacing of the Pavilion tennis courts, the roof replacement at the 140 Lively facility, a digital sign at Mather Park, the addition of a rejuvenation area at the Pavilion Fitness Center and the redevelopment of Marshall Park.



For the Future. The Master Plan completed in 2020, a Community Survey completed in 2023 and the 10 Year Capital Plan are integral parts of the District's long-term financial planning. After reviewing these Plans with the Board of Commissioners, projects have been added to the 2024 capital list. The capital project list for 2024 includes the completion of the Marshall Park redevelopment, baseball field renovations at Community Athletic

Fields and Lions Park, installation of scoreboards at Mead Park softball fields, Clark Park playground replacement, Newberry Park playground replacement, the addition of six Pickleball courts, fitness center renovation for a new functional training area, Fox Run golf cart fleet replacement, and replacement of the irrigation pump station and computer at Fox Run as well as replacement of various types of aging equipment as well as other miscellaneous repairs throughout the district.

OTHER INFORMATION

Independent Audit. Illinois Compiled Statutes require an annual audit by independent certified public accountants. The District's Board of Park Commissioners selected the accounting firm of Lauterbach & Amen, LLP, Certified Public Accountants. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Elk Grove Park District for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the twenty-second consecutive year the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The Illinois Association of Park Districts (IAPD) and the Illinois Park and Recreation Association (IPRA)'s Distinguished Park and Recreation Accreditation Committee (DPRAC) awarded the District the Distinguished Accreditation award in 2013. The goal of the Illinois Distinguished Accreditation program is to improve the delivery of recreation services to the residents of Illinois through a voluntary comprehensive evaluation process. The desired result is to improve the quality of life for Illinois residents and to recognize those agencies that provide this quality service. The District applied for accreditation again in should complete the process in 2024.

In 2015, the Village of Elk Grove Village was one of three cities in the State of Illinois to receive the Playful City USA designation. Elk Grove Village and the Elk Grove Park District work together toward a desirable and healthy community of recreation and play for all residents. By providing a wide range of activities and a variety of venues, every child in the community has access to free recreation.

Acknowledgments. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.



In closing, without the leadership and support of the governing body of the District, preparation of this report would not have been possible.

Sincerely,

A handwritten signature in black ink, appearing to be 'Ben Curcio', written over a light gray rectangular background.

Ben Curcio
Executive Director

A handwritten signature in black ink, appearing to be 'Bradley Sholes', written over a light gray rectangular background.

Bradley Sholes
Director of Business Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Elk Grove Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

May 6, 2024

Members of the Board of Commissioners
Elk Grove Park District
Elk Grove Village, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Elk Grove Park District (the District), Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Elk Grove Park District, Illinois, as of December 31, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Elk Grove Park District, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Elk Grove Park District, Illinois
May 6, 2024

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

Our discussion and analysis of the Elk Grove Park District's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report, and the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased approximately \$6.7 million or 7.2 percent for the fiscal year ended December 31, 2023. The District reported approximately \$100.2 million in net position as governmental net position.
- The District did issue leases payable in long-term debt during the fiscal year, leaving an outstanding balance of \$2.24 million at year-end.
- The General Fund has an unassigned fund balance of \$5,402,383 or 84.4 percent of expenditures.
- The District's financial status continues to be strong. The combined fund balance for all governmental funds at December 31, 2023 was \$21.2 million and \$15.6 million if you exclude the Capital Projects Fund.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include general government and culture and recreation.

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

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

Governmental Funds

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

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

The District maintains fourteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Golf Course Fund, Debt Service Fund, and the Capital Projects Fund, all of which are considered major funds. Data from the nonmajor governmental funds are combined into a single, aggregated presentation. Individual fund data for the non-major governmental funds is provided elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligation, retiree benefit plan, and the budgetary comparison schedules for the General, and Recreation Funds. The information for the non-major governmental fund referred to earlier is presented immediately following the required supplementary information.

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$100.2 million.

	Net Position	
	2023	2022
Current and Other Assets	\$ 37,790,382	33,585,233
Capital Assets	79,575,690	78,287,736
Total Assets	117,366,072	111,872,969
Deferred Outflows	2,199,807	283,678
Total Assets/ Deferred Outflows	119,565,879	112,156,647
Long-Term Debt	2,155,366	4,901,306
Other Liabilities	2,304,388	2,974,606
Total Liabilities	4,459,754	7,875,912
Deferred Inflows	14,913,724	14,033,711
Total Liabilities/ Deferred Inflows	19,373,478	21,909,623
Net Position		
Net Investment in		
Capital Assets	77,121,055	75,805,890
Restricted	4,249,875	3,233,556
Unrestricted	18,821,471	14,428,373
Total Net Position	100,192,401	93,467,819

By far, the largest portion of the District's net position, which is 77.0 percent or \$77.1 million, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional 4.2 percent or \$4.2 million of the District's net position represents resources that are subject to external restrictions on how they may be used. These restrictions represent legal or contractual obligations on how the assets may be expended. The remaining 18.8 percent, or \$18.8 million, represents unrestricted net position, and may be used to meet the District's ongoing obligations to citizens and creditors.

For 2023, net position of the District's governmental activities increased by 7.2 percent or \$6.7 million to \$100.2 million.

Total revenues government-wide were reported at \$27.1 million for the 2023 fiscal year. Charges for services (32.5 percent) and property tax revenue (53.5 percent) accounted for 86.0 percent of the total revenue. The total cost of all programs and services for the District was reported at \$20.4 million. Of this total, general government expenses captured 29.8 percent and recreation expenses accounted for 69.6 percent of the total costs for 2023.

	Changes in Net Position	
	Governmental Activities	
	2023	2022
Revenues		
Program Revenues		
Charges for Services - Recreation	\$ 8,824,553	7,474,857
Operating Grants/Contributions	447,942	67,306
Capital Grants/Contributions	9,250	—
General Revenues		
Property Taxes	14,509,245	13,496,724
Replacement Taxes	1,493,713	1,795,518
Interest Income	1,080,210	244,012
Miscellaneous	754,255	822,924
Total Revenues	<u>27,119,168</u>	<u>23,901,341</u>
Expenses		
General Government	6,076,517	6,978,805
Recreation	14,199,678	13,415,054
Interest on Long-Term Debt	118,391	95,375
Total Expenses	<u>20,394,586</u>	<u>20,489,234</u>
Change in Net Position	6,724,582	3,412,107
Net Position-Beginning	<u>93,467,819</u>	<u>90,055,712</u>
Net Position-Ending	<u>100,192,401</u>	<u>93,467,819</u>

Management's Discussion and Analysis

December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

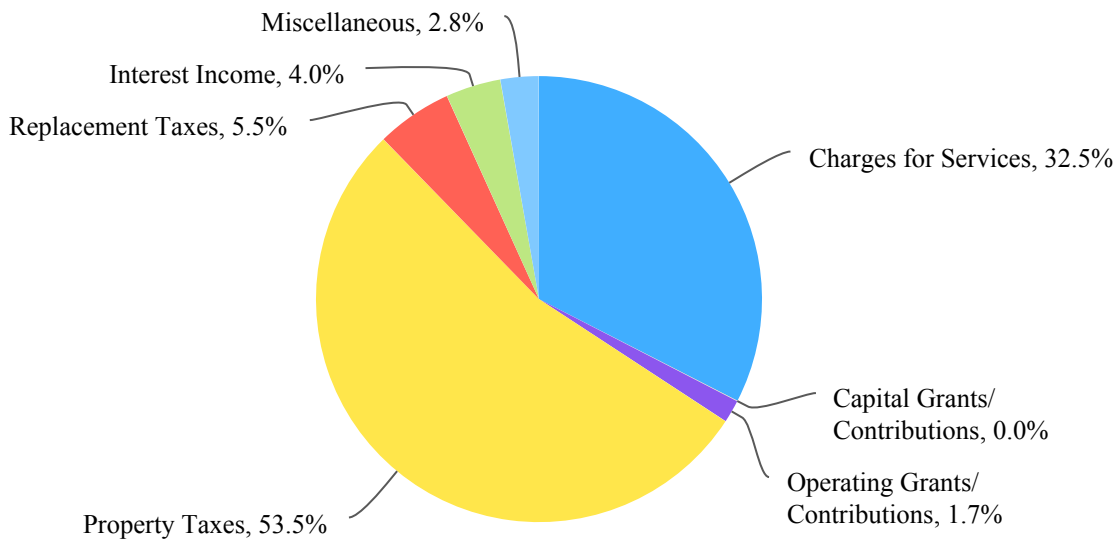
Governmental Activities

Revenues for governmental activities totaled \$27.1 million for fiscal year 2023. Property tax revenue represented the largest portion of the revenue base, generating 53.5 percent of the total. Charges for services accounted for 32.5 percent of total revenues. Because the District does not receive 100 percent of its funding through property tax revenue, it must charge a fee for programs and services that it provides to its residents in order to cover all costs associated with the program offerings. Staff provides pricing recommendations for programs and services annually to the Park District Board of Commissioners, who approve any increases.

The cost of all governmental activities this year was \$20.4 million. General government expenses, which primarily reflect the support services needed to provide the recreational program and services, accounted for 29.8 percent of total expenses or \$6.1 million. Culture and recreation expenses captured 69.6 percent of the total expenses or \$14.2 million. Culture and recreation expenses primarily reflect expenses associated with providing recreation programming and services.

The following table graphically depicts the major revenue sources of the District. It shows very clearly the reliance of property taxes to fund governmental activities. It also clearly identifies the significant percentage the District receives from user fees (charges for services).

Revenues by Source - Governmental Activities



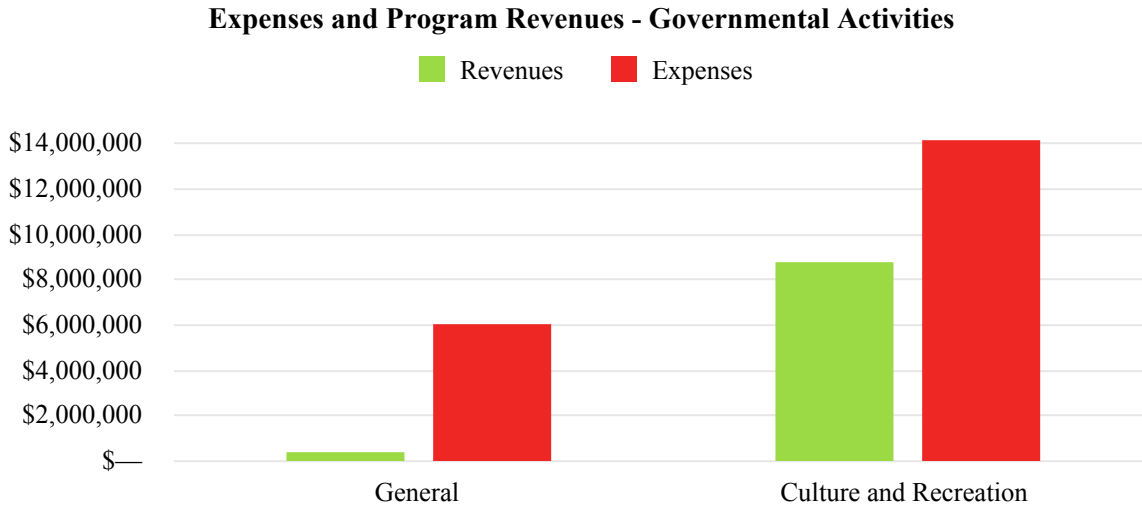
ELK GROVE PARK DISTRICT, ILLINOIS

Management’s Discussion and Analysis

December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued



The ‘Expenses and Program Revenues’ table reveals the governmental functions where program expenses greatly exceed revenues. The “Culture and Recreation” programs are funded primarily through user fees (charges for services). However, property tax revenue is used to subsidize a portion of specific programs or user groups. Property taxes accounted for 33.6 percent of total Recreation Fund revenue and are not included in the above graph.

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

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

Governmental Funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$21.2 million, reflecting an increase of \$3.0 million.

Major Governmental Funds

The General, Recreation, Golf Course, Debt Service, and Capital Projects funds are the primary operating funds of the District.

The General Fund balance as of December 31, 2023 was \$5.5 million, an increase of \$0.7 million from the prior year. The increase was mainly due to an increase in replacement tax revenue with collections of almost \$1.5 million. Interest income also increased \$175 thousand over last fiscal year. The excess replacement tax revenue collections and savings in expenditures allowed the District to transfer \$1.5 million to the capital fund for future capital projects.

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Recreation Fund balance of \$5.8 million, increased from the prior year by \$0.8 million. The increase is mainly due to salaries and wages and benefits being \$167 thousand lower than expected as multiple positions were open during the year. Rainbow Falls ended the season with a surplus of \$163 thousand. Admissions were up 18 percent or \$151 thousand over 2022. Pirate's Cove saw revenue increases of 11% in admission and 13% in rentals from last fiscal year resulting in a surplus of \$117 thousand. The Fitness Center had a surplus of \$183 thousand. Membership fees increased 34% over 2022 following the introduction of a tiered membership structure.

The Golf Course Fund balance at year-end was \$2,138,553, an increase of \$779,066 from the prior year. This is attributed to an increase in overall revenues for the fund.

The Debt Service Fund balance at year-end was \$194,981, an increase of \$56,416 from the prior year. This is attributed to an increase in property taxes.

The Capital Projects Fund reported a surplus of \$0.6 million due to the transfer from the General Fund and project carryovers to 2024. The Capital Project Fund ended the year with a fund balance of \$5.6 million an increase of 11 percent.

General Fund Budgetary Highlights

The General Fund is reported as a major fund, and accounts for the routine park operations of the District. There were no amendments made to the General Fund budget during the year.

Actual revenues of \$8.6 million were \$1.0 million higher than budgeted due primarily to higher than anticipated property and replacement taxes, as well as interest and miscellaneous. Actual expenditures of \$6.4 million were \$258.4 thousand lower than budgeted due primarily to actual wages and benefits lower than budget by \$179 thousand and supplies were \$86 thousand under budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investments in capital assets for its governmental activities as of December 31, 2023 were \$79.6 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, machinery and equipment, and leased asset.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 29,915,642	29,915,642
Construction in Progress	1,888,138	107,612
Land Improvements	8,493,036	8,120,031
Buildings	35,828,388	36,895,381
Machinery and Equipment	3,316,512	3,249,070
Leased Asset	133,974	—
Totals	<u>79,575,690</u>	<u>78,287,736</u>

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's major additions included the following:

- Marshall Park Redevelopment with completion in 2024
- Osborn Park Playground Replacement
- Numerous Baseball and Softball Field Improvements
- Windemere Park Playground Replacement
- Pavilion Fitness Center Free Weight Area Redesign
- Pavilion Fitness Center Rejuvenation Area Addition
- 140 Lively Roof Replacement
- Maintenance Yard Fuel Island Improvements
- Fitness Center Equipment Replacement
- Fleet and Equipment Replacement
- Fox Run Cart Path Repairs
- Computer and Security System Infrastructure Upgrades

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

Debt Administration

At year-end, the District had \$2,238,804 outstanding bonded debt as compared to \$3,510,000 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2023	2022
General Obligation Bonds	\$ 2,105,000	3,510,000
Leases Payable	133,804	—
Total	<u>2,238,804</u>	<u>3,510,000</u>

The District has been issuing \$2,500,000 annually in short-term general obligation bonds to fund its annual capital projects. In 2023, the District issued \$2,500,000 in bonds with a ten month maturity. These annual issues have been on a three-year retirement schedule until 2007 when the maturities of the bonds were reduced to two years. Since 2012, these issues maturities have been reduced to ten months. By reducing the maturity schedule, the District will be paying less interest expense, which ultimately increases the amount of funding available for future projects.

In 2010, Moody's increased the District's credit rating to Aaa. In 2012, 2013, 2019 and 2020 Moody's reviewed and once again assigned the District a credit rating of Aaa. Additional information on the District's long-term debt can be found in Note 3 of this report.

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

ECONOMIC FACTORS

The District's elected officials considered many factors when setting the fiscal-year 2024 budget, including fees that will be charged. One of those factors is the economy. The unemployment rate for Elk Grove Village in December 2023 was 3.0 percent, which is under the state unemployment rate of 4.7 percent.

Since 2014, the District's Equalized Assessed Valuation has been increasing, with the exception of a drop in 2016 (2%) and slight decrease in 2019 (0.25%). The most recent EAV provided by Cook County in 2023 increased 17 percent to \$2,217,101,096.

Budget and Rates for 2024

Total revenue and funding is budgeted at \$29.5 million in 2024, a 6 percent increase from 2023 budget. This increase is mainly due to high participation and visitation to district programming and facilities and a reduction in replacement tax over previous years. Budgeted expenditures are \$30.2 million, a 1 percent decrease from 2023 budgeted expenses of \$30.5 million. Increases due to inflated supply and utility costs, increased labor costs are offset by a reduction in capital expenses in 2024. Some of the larger capital projects budgeted for in 2024 are listed below.

- Marshall Park Redevelopment completion
- Clark Park Playground Replacement
- Newberry Park Playground Replacement
- Numerous Baseball and Softball Field Improvements
- Pavilion Fitness Center Functional Training Addition and Cardio Renovation
- Replacement of Lagoon Pool Heat Exchanger
- Pool Shell Painting at Rainbow Falls Waterpark
- Replacement of the Fox Run Golf Cart Fleet
- Replacement of the Fox Run Irrigation Pump Station
- Fox Run Driving Range Improvements
- Fitness Center Equipment Replacement
- Fleet and Equipment Replacement
- Fox Run Cart Path Repairs
- Computer and Security System Infrastructure Upgrades

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Benjamin C. Curcio, Executive Director, Elk Grove Park District, 499 Biesterfield Road, Elk Grove Village, IL 60007.

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2023

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 21,875,141
Receivables - Net of Allowances	14,756,840
Due from Other Governments	210,000
Inventories and Prepaids	263,088
Total Current Assets	<u>37,105,069</u>
Noncurrent Assets	
Capital Assets	
Land	29,915,642
Construction in Progress	1,888,138
Land Improvements	21,020,779
Buildings	70,977,879
Machinery and Equipment	17,152,919
Leased Assets	137,454
Accumulated Depreciation	<u>(61,517,121)</u>
Total Capital Assets	79,575,690
Other Assets	
Net Pension Asset - IMRF	<u>685,313</u>
Total Noncurrent Assets	<u>80,261,003</u>
Total Assets	<u>117,366,072</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	2,109,953
Deferred Items - RBP	89,854
Total Deferred Outflows of Resources	<u>2,199,807</u>
Total Assets and Deferred Outflows of Resources	<u>119,565,879</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 433,016
Accrued Payroll	161,498
Accrued Interest Payable	4,038
Other Payables	906,260
Current Portion of Long-Term Debt	799,576
Total Current Liabilities	<u>2,304,388</u>
Noncurrent Liabilities	
Compensated Absences Payable	141,187
Total OPEB Liability - RBP	323,823
General Obligation Bonds Payable - Net	1,558,888
Leases Payable	131,468
Total Noncurrent Liabilities	<u>2,155,366</u>
Total Liabilities	<u>4,459,754</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	14,331,272
Leases	75,660
Deferred Items - IMRF	440,234
Deferred Items - RBP	66,558
Total Deferred Inflows of Resources	<u>14,913,724</u>
Total Liabilities and Deferred Inflows of Resources	<u>19,373,478</u>
NET POSITION	
Net Investment in Capital Assets	77,121,055
Restricted - Special Levies	
Paving and Lighting	84,864
Audit	17,148
Liability Insurance	349,085
Illinois Municipal Retirement	474,341
Police Protection	17,697
Social Security	485,887
Culture and Recreation	2,629,910
Restricted - Debt Service	190,943
Unrestricted	<u>18,821,471</u>
Total Net Position	<u>100,192,401</u>

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

ELK GROVE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2023

	Expenses	Program Revenues			Net Changes in Revenues and Changes in Net Position
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 6,076,517	—	426,018	—	(5,650,499)
Culture and Recreation	14,199,678	8,824,553	21,924	9,250	(5,343,951)
Interest on Long-Term Debt	118,391	—	—	—	(118,391)
Total Governmental Activities	<u>20,394,586</u>	<u>8,824,553</u>	<u>447,942</u>	<u>9,250</u>	<u>(11,112,841)</u>

General Revenues	
Taxes	
Property Taxes	14,509,245
Intergovernmental - Unrestricted	
Replacement Taxes	1,493,713
Interest Income	1,080,210
Miscellaneous	754,255
	<u>17,837,423</u>
Change in Net Position	6,724,582
Net Position - Beginning	<u>93,467,819</u>
Net Position - Ending	<u><u>100,192,401</u></u>

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

ELK GROVE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2023

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2023

	Special Revenue		
	General	Recreation	Golf Course
ASSETS			
Cash and Investments	\$ 5,353,422	6,562,692	2,146,923
Receivables - Net of Allowances			
Taxes	6,344,000	2,875,000	—
Accrued Interest	23,198	30,109	10,337
Accounts	190,469	58,615	21,301
Leases	77,439	—	—
Due from Other Governments	—	—	—
Inventories	—	5,398	51,948
Prepays	86,967	66,593	13,103
Total Assets	<u>12,075,495</u>	<u>9,598,407</u>	<u>2,243,612</u>
LIABILITIES			
Accounts Payable	67,310	151,640	42,568
Accrued Payroll	54,983	86,076	17,568
Other Payables	44,192	704,260	44,923
Total Liabilities	<u>166,485</u>	<u>941,976</u>	<u>105,059</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	6,344,000	2,875,000	—
Leases	75,660	—	—
Total Deferred Inflows of Resources	<u>6,419,660</u>	<u>2,875,000</u>	<u>—</u>
Total Liabilities and Deferred Inflows of Resources	<u>6,586,145</u>	<u>3,816,976</u>	<u>105,059</u>
FUND BALANCES			
Nonspendable	86,967	71,991	65,051
Restricted	—	—	2,073,502
Committed	—	5,709,440	—
Assigned	—	—	—
Unassigned	5,402,383	—	—
Total Fund Balances	<u>5,489,350</u>	<u>5,781,431</u>	<u>2,138,553</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>12,075,495</u>	<u>9,598,407</u>	<u>2,243,612</u>

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

Debt Service	Capital Projects	Nonmajor	Totals
189,108	5,442,025	2,180,971	21,875,141
2,630,873	—	2,487,272	14,337,145
—	—	8,227	71,871
—	—	—	270,385
—	—	—	77,439
—	210,000	0	210,000
—	—	9,548	66,894
—	—	29,531	196,194
<u>2,819,981</u>	<u>5,652,025</u>	<u>4,715,549</u>	<u>37,105,069</u>
—	83,486	88,012	433,016
—	—	2,871	161,498
—	—	112,885	906,260
—	83,486	203,768	1,500,774
2,625,000	—	2,487,272	14,331,272
—	—	—	75,660
<u>2,625,000</u>	<u>—</u>	<u>2,487,272</u>	<u>14,406,932</u>
<u>2,625,000</u>	<u>83,486</u>	<u>2,691,040</u>	<u>15,907,706</u>
—	—	39,079	263,088
194,981	—	1,985,430	4,253,913
—	—	—	5,709,440
—	5,568,539	—	5,568,539
—	—	—	5,402,383
<u>194,981</u>	<u>5,568,539</u>	<u>2,024,509</u>	<u>21,197,363</u>
<u>2,819,981</u>	<u>5,652,025</u>	<u>4,715,549</u>	<u>37,105,069</u>

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

ELK GROVE PARK DISTRICT, ILLINOIS

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

December 31, 2023

Total Governmental Fund Balances	\$ 21,197,363
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.	79,575,690
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	685,313
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF Deferred Items - RBP	1,669,719 23,296
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Total OPEB Liability - RBP General Obligation Bonds Payable - Net Leases Payable Accrued Interest Payable	(176,484) (323,823) (2,320,831) (133,804) (4,038)
Net Position of Governmental Activities	<u>100,192,401</u>

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

ELK GROVE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2023**

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2023**

	Special Revenue		
	General	Recreation	Golf Course
Revenues			
Taxes	\$ 6,405,178	3,031,887	—
Intergovernmental	1,493,713	—	—
Charges for Services	—	5,386,325	2,585,679
Grants and Donations	9,250	21,800	—
Interest	234,630	336,870	102,946
Miscellaneous	411,509	255,191	86,465
Total Revenues	<u>8,554,280</u>	<u>9,032,073</u>	<u>2,775,090</u>
Expenditures			
General Government	4,887,787	—	—
Culture and Recreation	—	8,053,442	2,128,478
Capital Outlay	14,557	188,150	—
Debt Service			
Principal Retirement	1,405,000	—	3,650
Interest and Fiscal Charges	91,150	—	1,350
Total Expenditures	<u>6,398,494</u>	<u>8,241,592</u>	<u>2,133,478</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,155,786</u>	<u>790,481</u>	<u>641,612</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	137,454
Disposal of Capital Assets	—	—	—
Transfers In	—	—	—
Transfers Out	(1,500,000)	—	—
	<u>(1,500,000)</u>	<u>—</u>	<u>137,454</u>
Net Change in Fund Balances	655,786	790,481	779,066
Fund Balances - Beginning	<u>4,833,564</u>	<u>4,990,950</u>	<u>1,359,487</u>
Fund Balances - Ending	<u><u>5,489,350</u></u>	<u><u>5,781,431</u></u>	<u><u>2,138,553</u></u>

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

Debt Service	Capital Projects	Nonmajor	Totals
2,588,073	—	2,484,107	14,509,245
—	—	—	1,493,713
—	—	852,549	8,824,553
—	426,018	124	457,192
69,734	235,271	100,759	1,080,210
—	—	1,090	754,255
2,657,807	661,289	3,438,629	27,119,168
—	—	1,661,756	6,549,543
—	—	1,322,818	11,504,738
—	4,156,459	264,779	4,623,945
—	—	—	1,408,650
101,391	—	—	193,891
101,391	4,156,459	3,249,353	24,280,767
2,556,416	(3,495,170)	189,276	2,838,401
—	—	—	137,454
—	50,064	—	50,064
—	4,000,000	—	4,000,000
(2,500,000)	—	—	(4,000,000)
(2,500,000)	4,050,064	—	187,518
56,416	554,894	189,276	3,025,919
138,565	5,013,645	1,835,233	18,171,444
194,981	5,568,539	2,024,509	21,197,363

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

ELK GROVE PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2023**

Net Change in Fund Balances - Total Governmental Funds **\$ 3,025,919**

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	4,661,907
Depreciation Expense	(3,373,953)
Disposals - Cost	(246,223)
Disposals - Accumulated Depreciation	246,223

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

Change in Deferred Items - IMRF	(1,736,289)
Change in Deferred Items - RBP	1,745

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

Change in Compensated Absences Payable	(11,106)
Change in Net Pension Liability - IMRF	2,799,511
Change in Total OPEB Liability - RBP	10,152
Retirement of Debt	1,408,650
Issuance of Debt	(137,454)
Amortization of Bond Premium	71,943

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.

3,557

Changes in Net Position of Governmental Activities

6,724,582

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Elk Grove Park District (the District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government (an elected Board of five District commissioners). The District provides a variety of recreational facilities, programs, and services.

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

REPORTING ENTITY

The District is a municipal corporation governed by an elected president and four member Board of Commissioners. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include 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 preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

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

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.).

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The District does not allocate indirect costs. An administrative and maintenance service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, maintenance of buildings, grounds and natural areas).

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

Fund Financial Statements

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

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

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

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

Governmental Funds

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

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

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 eleven special revenue funds. The Recreation Fund, a major fund, accounts for revenues and expenditures related to the establishment and maintenance of the following programs: sports and fitness, visual and performing arts, youth and adult general interest, camps, teens, preschoolers, seniors and aquatics. The Recreation Fund reports charges for services for recreation programs and property taxes as the major revenue sources for the fund. Charges for services are committed to future recreation programs and facilities and property taxes are restricted to future recreation programs and facilities. The Golf Course Fund, also a major fund, is used to account for the District's 18-hole golf course with full pro-shop.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and records the District's general obligation debt activity.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund, the Capital Projects Fund, which accounts for all the capital improvements not specifically accounted for in other funds.

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 as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

The accounting objectives of the "economic resources" measurement focus 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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

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.

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

Cash and Investments

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

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

Receivables

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

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized/amortized. 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/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization over the following estimated useful lives:

Land Improvements	20 Years
Buildings	30 Years
Machinery and Equipment	5 - 10 Years
Leased Asset	5 - 10 Years

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

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

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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.”

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements that govern the District.

The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Executive Director and is made available by the Board of Park Commissioners for public inspection 30 days prior to final Board action. A public hearing is held on the tentative budget to obtain taxpayer comments.

Prior to April 1 the appropriations are legally enacted through the passage of a combined budget and appropriation ordinance. All actual expenditures contained herein have been compared to the annual operating budget.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

The Board of Park Commissioners may:

Amend the Budget and Appropriation ordinance in the same manner as its original enactment.

Transfer among items of any fund not exceeding in the aggregate fifteen percent (15%) of the total amount appropriated in such fund.

After six months of the fiscal year, by two-thirds vote transfer any appropriation item it anticipates to be unexpended to any other appropriation item.

The Executive Director is authorized to transfer budgeted amounts between line items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Park Commissioners. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations was made.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Golf Course	\$ 95,396
Paving and Lighting	4,615
Social Security	9,328
Special Recreation	34,779

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$1,379,915 and the bank balances totaled \$1,775,703. In addition, the District had \$20,495,226 in the Illinois Park District Liquid Asset Fund.

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 limits its exposure to interest rate risk by attempting to coincide its investment maturities with projected cash flow needs. The District's investment policy does not further limit interest rate risk. The District's investments in the Illinois Park District Liquid Asset Fund have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not further limit its investment choices. As of December 31, 2023, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM/AAAF by Standard & Poor's/Moody's.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states that investments in commercial paper are not to exceed 10% of the District's investment portfolio, but no other concentration restrictions are outlined in the investment policy. 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 states that deposit amounts in excess of the federally insured amount must be collateralized to the extent of 110% of market value of the deposits. 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. At December 31, 2023, the District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2022 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 Cook County and are payable in two installments on or about March 1 and August 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.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 1,500,000 (1)
Capital Projects	Debt Service	<u>2,500,000 (2)</u>
		<u><u>4,000,000</u></u>

Transfers are used to move (1) unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and to move (2) short-term bond proceeds to the Capital Projects Fund. The short-term bonds were paid off in the current fiscal year.

LEASES RECEIVABLE

The District is a lessor on the following lease at year end:

Lease	Term Length	Start Date	Payments	Interest Rate
T-Mobile	36 Months	January 1, 2023	\$3,389 - \$4,251 per Month	4.75%

During the fiscal year, the District has recognized \$42,403 of lease revenue.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2024	\$ 37,805	2,863
2025	<u>39,634</u>	<u>1,027</u>
	<u><u>77,439</u></u>	<u><u>3,890</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 29,915,642	—	—	29,915,642
Construction in Progress	107,612	1,922,472	141,946	1,888,138
	<u>30,023,254</u>	<u>1,922,472</u>	<u>141,946</u>	<u>31,803,780</u>
Depreciable Capital Assets				
Land Improvements	19,842,222	1,178,557	—	21,020,779
Buildings	70,001,084	976,795	—	70,977,879
Machinery and Equipment	16,810,567	588,575	246,223	17,152,919
Leased Asset	—	137,454	—	137,454
	<u>106,653,873</u>	<u>2,881,381</u>	<u>246,223</u>	<u>109,289,031</u>
Less Accumulated Depreciation				
Land Improvements	11,722,191	805,552	—	12,527,743
Buildings	33,105,703	2,043,788	—	35,149,491
Machinery and Equipment	13,561,497	521,133	246,223	13,836,407
Leased Asset	—	3,480	—	3,480
	<u>58,389,391</u>	<u>3,373,953</u>	<u>246,223</u>	<u>61,517,121</u>
Total Net Depreciable Capital Assets	<u>48,264,482</u>	<u>(492,572)</u>	<u>—</u>	<u>47,771,910</u>
Total Net Capital Assets	<u>78,287,736</u>	<u>1,429,900</u>	<u>141,946</u>	<u>79,575,690</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 641,051
Culture and Recreation	<u>2,732,902</u>
	<u>3,373,953</u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

SHORT-TERM DEBT

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. The schedule below details the changes in short-term debt for the year-ended December 31, 2023:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2023 - Due in one installment of \$2,500,000 plus interest at 4.75% through December 1, 2023	\$ —	2,500,000	2,500,000	—

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
General Obligation Limited Tax Park Bonds of 2020B - Due in annual installments of \$690,000 to \$1,405,000 plus interest at 2.00% to 3.00% through December 1, 2026.	\$ 3,510,000	—	1,405,000	2,105,000

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Leases Payable

The District has the following leases outstanding at year end:

Lease	Term Length	Start Date	Payments	Interest Rate
Metropolitan Water Reclamation District of Greater Chicago	468 Months	June 1, 2023	\$5,000 per Year	2.00%

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2024	\$ 2,336	2,664
2025	2,382	2,618
2026	2,430	2,570
2027	2,479	2,521
2028	2,529	2,471
2029 - 2033	13,430	11,570
2034 - 2038	14,834	10,166
2039 - 2043	16,386	8,614
2044 - 2048	18,099	6,901
2049 - 2053	19,992	5,008
2054 - 2058	22,085	2,915
2059 - End	16,822	678
	133,804	58,696

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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					
Compensated Absences	\$ 165,378	22,212	11,106	176,484	35,297
Net Pension Liability/(Asset) - IMRF	2,114,198	—	2,799,511	(685,313)	—
Total OPEB Liability - RBP	333,975	—	10,152	323,823	—
General Obligation Bonds	3,510,000	—	1,405,000	2,105,000	690,000
Plus: Unamortized Premium	287,774	—	71,943	215,831	71,943
Leases Payable	—	137,454	3,650	133,804	2,336
	<u>6,411,325</u>	<u>159,666</u>	<u>4,301,362</u>	<u>2,269,629</u>	<u>799,576</u>

For the governmental activities, the compensated absences, the net pension Liability/(asset), and the total OPEB liability are liquidated by the General Fund. Payments on the general obligation bonds and the leases payable are made by the General Fund.

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2024	\$ 690,000	49,000
2025	700,000	28,300
2026	715,000	14,300
	<u>2,105,000</u>	<u>91,600</u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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 - 2022	<u>\$ 2,217,101,096</u>
Legal Debt Limit - 2.875% of Assessed Value	63,741,657
Amount of Debt Applicable to Limit	<u>2,105,000</u>
Legal Debt Margin	<u>61,636,657</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	12,748,331
Amount of Debt Applicable to Debt Limit	<u>2,105,000</u>
Non-Referendum Legal Debt Margin	<u>10,643,331</u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 79,575,690
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2020B	(2,105,000)
Unamortized Bond Premium	(215,831)
Leases Payable	<u>(133,804)</u>
Net Investment in Capital Assets	<u><u>77,121,055</u></u>

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Minimum Fund Balance Policy. The District’s policy states that the General Fund unrestricted fund balance shall constitute six months of operating expenditures, less capital. Unrestricted fund balance for the Recreation Fund shall constitute three months of operating expenditures, less capital. For the Paving and Lighting, Audit, Liability Insurance, Illinois Municipal Retirement, Police Protection, Social Security, Special Recreation, Museum, and Golf Funds, the minimum targeted fund balance shall represent three to six months of expenditures.

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

	Special Revenue						Totals
	General	Recreation	Golf Course	Debt Service	Capital Projects	Nonmajor	
Fund Balances							
Nonspendable							
Inventories	\$ —	5,398	51,948	—	—	9,548	66,894
Prepays	86,967	66,593	13,103	—	—	29,531	196,194
	<u>86,967</u>	<u>71,991</u>	<u>65,051</u>	<u>—</u>	<u>—</u>	<u>39,079</u>	<u>263,088</u>
Restricted							
Property Tax Levies							
Paving and Lighting	—	—	—	—	—	84,864	84,864
Audit	—	—	—	—	—	17,148	17,148
Liability Insurance	—	—	—	—	—	349,085	349,085
Illinois Municipal Retirement	—	—	—	—	—	474,341	474,341
Police Protection	—	—	—	—	—	17,697	17,697
Social Security	—	—	—	—	—	485,887	485,887
Culture and Recreation	—	—	2,073,502	—	—	556,408	2,629,910
Debt Service	—	—	—	194,981	—	—	194,981
	<u>—</u>	<u>—</u>	<u>2,073,502</u>	<u>194,981</u>	<u>—</u>	<u>1,985,430</u>	<u>4,253,913</u>
Committed							
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	5,709,440	—	—	—	—	5,709,440
Assigned							
Capital Projects	—	—	—	—	5,568,539	—	5,568,539
Unassigned	5,402,383	—	—	—	—	—	5,402,383
Total Fund Balances	<u>5,489,350</u>	<u>5,781,431</u>	<u>2,138,553</u>	<u>194,981</u>	<u>5,568,539</u>	<u>2,024,509</u>	<u>21,197,363</u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

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

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.253% or \$111,736.

Assets	\$ 66,570,393
Deferred Outflows of Resources - Pension	787,406
Liabilities	20,949,149
Deferred Inflows of Resources - Pension	2,223,803
Total Net Position	44,184,847
Operating Revenues	17,464,224
Nonoperating Revenues	(6,820,223)
Expenditures	23,554,952

Since 97.22% 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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in a claim relating to matters arising in the ordinary course of business. Part of the claim may be insured but subject to varying deductibles and some of the claim may be uninsured. The amount of liability, if any, from the claim cannot be determined with certainty; however, management is of the opinion that the outcome of the claim will not have a material adverse impact on the financial position. Due to uncertainties in the settlement process, it is at least reasonably possible that management's estimate of the outcome will change within the next year.

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.

JOINT VENTURES

Joint Governed Organization – Northwest Special Recreation Association (NWSRA)

The District is a member of the Northwest Special Recreation Association, which was organized by 17 area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member District's contribution is based on its pro rata share of 75% of the assessed valuation and 25% of the gross populations. The District's net contribution for the year ended December 31, 2023 was \$330,486.

NWSRA's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of NWSRA and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. The District is not financially accountable for the activities of NWSRA and, accordingly, NWSRA has not been included in the accompanying financial statements. Complete financial statements for NWSRA can be obtained from NWSRA administrative offices at 3000 Central Road, Rolling Meadows, Illinois, 60008.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

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

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	130
Inactive Plan Members Entitled to but not yet Receiving Benefits	246
Active Plan Members	<u>122</u>
Total	<u>498</u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% 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, 2023, the District's contribution was 10.07% of covered payroll.

Net Pension Liability/(Asset). The District's net pension liability/(asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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 net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 3,593,886	(685,313)	(4,062,011)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2022	\$ 38,488,720	36,374,522	2,114,198
Changes for the Year:			
Service Cost	546,412	—	546,412
Interest on the Total Pension Liability	2,744,391	—	2,744,391
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(695,856)	—	(695,856)
Changes of Assumptions	(26,109)	—	(26,109)
Contributions - Employer	—	600,666	(600,666)
Contributions - Employees	—	268,452	(268,452)
Net Investment Income	—	3,990,138	(3,990,138)
Benefit Payments, Including Refunds of Employee Contributions	(1,816,484)	(1,816,484)	—
Other (Net Transfer)	—	509,093	(509,093)
Net Changes	752,354	3,551,865	(2,799,511)
Balances at December 31, 2023	39,241,074	39,926,387	(685,313)

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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, 2023, the District recognized pension revenue of \$462,556. At December 31, 2023, 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	\$ 123,462	(424,313)	(300,851)
Change in Assumptions	—	(15,921)	(15,921)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>1,986,491</u>	—	<u>1,986,491</u>
Total Deferred Amounts Related to IMRF	<u><u>2,109,953</u></u>	<u><u>(440,234)</u></u>	<u><u>1,669,719</u></u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 59,860
2025	516,771
2026	1,366,861
2027	(273,773)
2028	—
Thereafter	<u>—</u>
Total	<u><u>1,669,719</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Elk 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. The District does not issue a stand-alone financial report.

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

Plan Membership. As of December 31, 2023, 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>75</u>
Total	<u><u>77</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.00%
Healthcare Cost Trend Rates	6.50% Decreasing to an Ultimate Rate of 4.50% for 2035 and Later Years
Retirees' Share of Benefit-Related Costs	Same as Healthcare Cost Trend Rates

The discount rate was based on Standard & Poor's municipal bond 20 year high-grade rate index as of December 31, 2023.

Mortality rates were based on the PubG.H-2010 Mortlity Table - General with Mortality Improvement using scale MP-2020

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2022	<u>\$ 333,975</u>
Changes for the Year:	
Service Cost	18,271
Interest on the Total OPEB Liability	13,374
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	5,590
Benefit Payments	(47,387)
Other Changes	—
Net Changes	<u>(10,152)</u>
Balance at December 31, 2023	<u><u>323,823</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 4.00%, while the prior valuation used 4.31%. 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 (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB Liability	\$ 342,736	323,823	306,251

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 300,137	323,823	350,964

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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, 2023, the District recognized OPEB expense of \$35,490. At December 31, 2023, 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	\$ 33,096	(28,564)	4,532
Change in Assumptions	56,758	(37,994)	18,764
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>89,854</u>	<u>(66,558)</u>	<u>23,296</u>

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
2024	\$ 3,846
2025	3,846
2026	3,846
2027	3,101
2028	1,835
Thereafter	<u>6,822</u>
Totals	<u><u>23,296</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/(Asset)
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
Golf Course - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

ELK GROVE PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 555,784	\$ 628,572	\$ 72,788	\$ 5,258,131	11.95%
2016	578,012	634,300	56,288	5,468,416	11.60%
2017	564,066	739,066	175,000	5,487,027	13.47%
2018	593,523	593,523	—	5,647,225	10.51%
2019	510,698	510,698	—	5,785,373	8.83%
2020	484,946	566,946	82,000	5,126,276	11.06%
2021	482,515	582,515	100,000	4,938,742	11.79%
2022	435,430	558,043	122,613	5,860,428	9.52%
2023	300,666	600,666	300,000	5,965,589	10.07%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled 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.

Note:

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

ELK GROVE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2023

	12/31/15	12/31/16
Total Pension Liability		
Service Cost	\$ 595,947	594,534
Interest	1,872,612	1,980,223
Differences Between Expected and Actual Experience	(53,386)	410,341
Change of Assumptions	34,603	(36,373)
Benefit Payments, Including Refunds of Member Contributions	(909,756)	(1,048,257)
Net Change in Total Pension Liability	1,540,020	1,900,468
Total Pension Liability - Beginning	25,125,062	26,665,082
Total Pension Liability - Ending	26,665,082	28,565,550
Plan Fiduciary Net Position		
Contributions - Employer	\$ 628,572	634,300
Contributions - Members	239,321	252,793
Net Investment Income	120,132	1,624,425
Benefit Payments, Including Refunds of Member Contributions	(909,756)	(1,048,257)
Other (Net Transfer)	(296,230)	281,038
Net Change in Plan Fiduciary Net Position	(217,961)	1,744,299
Plan Net Position - Beginning	24,047,397	23,829,436
Plan Net Position - Ending	23,829,436	25,573,735
Employer's Net Pension Liability/(Asset)	\$ 2,835,646	2,991,815
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.37%	89.53%
Covered Payroll	\$ 5,258,131	5,468,416
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	53.93%	54.71%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/17	12/31/18	12/31/19	12/30/20	12/31/21	12/31/22	12/31/23
595,964	555,906	602,187	558,233	503,792	498,152	546,411
2,121,207	2,148,693	2,275,100	2,404,862	2,480,351	2,602,793	2,744,392
(277,017)	376,505	358,331	(89,159)	359,535	632,900	—
(878,647)	887,142	—	(292,070)	—	—	(695,856)
(1,161,549)	(1,188,440)	(1,331,448)	(1,516,172)	(1,510,685)	(1,793,296)	(1,816,484)
399,958	2,779,806	1,904,170	1,065,694	1,832,993	1,940,549	752,354
28,565,550	28,965,508	31,745,314	33,649,484	34,715,178	36,548,171	38,488,720
28,965,508	31,745,314	33,649,484	34,715,178	36,548,171	38,488,720	39,241,074
739,066	593,523	510,697	566,946	582,515	558,043	600,666
249,075	286,869	263,207	255,974	253,811	264,568	268,452
4,430,885	(1,466,581)	5,153,066	4,647,094	6,111,541	(5,159,253)	3,990,138
(1,161,549)	(1,188,440)	(1,331,448)	(1,516,172)	(1,510,685)	(1,793,296)	(1,816,484)
(313,089)	476,772	94,682	13,802	121,108	68,056	509,093
3,944,388	(1,297,857)	4,690,204	3,967,644	5,558,290	(6,061,882)	3,551,865
25,573,735	29,518,123	28,220,266	32,910,470	36,878,114	42,436,404	36,374,522
29,518,123	28,220,266	32,910,470	36,878,114	42,436,404	36,374,522	39,926,387
(552,615)	3,525,048	739,014	(2,162,936)	(5,888,233)	2,114,198	(685,313)
101.91%	88.90%	97.80%	106.23%	116.11%	94.51%	101.75%
5,487,027	5,647,225	5,785,373	5,126,276	4,938,742	5,860,428	5,965,589
(10.07%)	62.42%	12.77%	(42.19%)	(119.23%)	36.08%	(11.49%)

ELK GROVE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

	<u>12/31/18</u>
Total OPEB Liability	
Service Cost	\$ 12,606
Interest	11,827
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(6,106)
Benefit Payments	(33,045)
Other Changes	17,764
Net Change in Total OPEB Liability	<u>3,046</u>
Total OPEB Liability - Beginning	<u>369,592</u>
Total OPEB Liability - Ending	<u><u>372,638</u></u>
Covered-Employee Payroll	\$ 4,367,872
Total OPEB Liability as a Percentage of Covered-Employee Payroll	8.53%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2023.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
15,167	8,973	10,443	22,385	18,271
12,975	11,632	6,336	6,719	13,374
—	(49,306)	—	41,229	—
7,009	47,452	(5,008)	(24,172)	5,590
(32,319)	(38,400)	(61,118)	(21,677)	(47,387)
525	2,492	—	—	—
3,357	(17,157)	(49,347)	24,484	(10,152)
372,638	375,995	358,838	309,491	333,975
375,995	358,838	309,491	333,975	323,823
4,367,872	4,384,511	4,560,000	4,643,658	4,825,961
8.61%	8.18%	6.79%	7.19%	6.71%

ELK GROVE PARK DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,918,884	5,918,884	6,405,178
Intergovernmental			
Replacement Taxes	1,229,339	1,229,339	1,493,713
Grants and Donations	—	—	9,250
Interest Income	88,536	88,536	234,630
Miscellaneous	302,350	302,350	411,509
Total Revenues	<u>7,539,109</u>	<u>7,539,109</u>	<u>8,554,280</u>
Expenditures			
General Government			
Administration	2,211,075	2,211,075	2,157,490
Parks Maintenance and Planning	2,949,634	2,949,634	2,730,297
Capital Outlay	—	—	14,557
Debt Service			
Principal Retirement	1,405,000	1,405,000	1,405,000
Interest and Fiscal Charges	91,150	91,150	91,150
Total Expenditures	<u>6,656,859</u>	<u>6,656,859</u>	<u>6,398,494</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	882,250	882,250	2,155,786
Other Financing (Uses)			
Transfers Out	<u>(700,000)</u>	<u>(700,000)</u>	<u>(1,500,000)</u>
Net Change in Fund Balance	<u>182,250</u>	<u>182,250</u>	655,786
Fund Balance - Beginning			<u>4,833,564</u>
Fund Balance - Ending			<u>5,489,350</u>

ELK GROVE PARK DISTRICT, ILLINOIS

Recreation Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 2,801,700	2,801,700	3,031,887
Charges for Services	5,367,108	5,367,108	5,386,325
Grants and Donations	20,025	20,025	21,800
Interest Income	129,686	129,686	336,870
Miscellaneous	207,820	207,820	255,191
Total Revenues	<u>8,526,339</u>	<u>8,526,339</u>	<u>9,032,073</u>
Expenditures			
Culture and Recreation	8,497,363	8,497,363	8,053,442
Capital Outlay	185,500	185,500	188,150
Total Expenditures	<u>8,682,863</u>	<u>8,682,863</u>	<u>8,241,592</u>
Net Change in Fund Balance	<u>(156,524)</u>	<u>(156,524)</u>	790,481
Fund Balance - Beginning			<u>4,990,950</u>
Fund Balance - Ending			<u><u>5,781,431</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Golf Course - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 2,198,543	2,198,543	2,585,679
Interest Income	25,498	25,498	102,946
Miscellaneous	62,404	62,404	86,465
Total Revenues	2,286,445	2,286,445	2,775,090
Expenditures			
Culture and Recreation			
Administration	369,884	369,884	339,013
Grounds	609,380	609,380	573,602
Club House	915,053	915,053	926,754
Driving Range	143,764	143,764	289,109
Debt Service			
Principal Retirement	—	—	3,650
Interest and Fiscal Charges	—	—	1,350
Total Expenses	2,038,081	2,038,081	2,133,478
Excess (Deficiency) of Revenues Over (Under) Expenditures	248,364	248,364	641,612
Other Financing Sources			
Debt Issuance	—	—	137,454
Net Change in Fund Balance	248,364	248,364	779,066
Fund Balance - Beginning			1,359,487
Fund Balance - Ending			2,138,553

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
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

The Recreation Fund is used to account for revenues and expenditures related to the establishment and maintenance of the following activities: sports and fitness, visual and performing arts, youth and adult general interest, camps, teens, preschoolers, seniors and aquatics.

Golf Course Fund

The Golf Course Fund is used to account for the District's 18-hole golf course with full pro-shop.

Associations Fund

The Associations Fund is used to account for revenues received for the purpose of athletic association expenditures.

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for revenues and expenditures related to the construction, maintenance and lighting of streets, roadways, pathways and parking lots maintained by the District.

Audit Fund

The Audit Fund is used to account for revenues received for payment of audit expenditures.

Liability Insurance Fund

The Liability Insurance Fund is used to account for revenues received for payment of liability insurance expenditures.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for revenues received for the purpose of funding the plan and the related expenditures paid.

Police Protection Fund

The Police Protection Fund is used to account for revenues received for the payment of police services for the parks and facilities.

Social Security Fund

The Social Security Fund is used to account for revenues received for the payment of Social Security and Medicare taxes.

Special Recreation Fund

The Special Recreation Fund is used to account for revenues and expenditures related to the provision of recreational services for disabled individuals.

Museum Fund

The Museum Fund is used to account for revenues received for the purpose of the maintenance and operations of the museum.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District not specifically accounted for in other funds.

ELK GROVE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues by Program - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Administration	\$ 3,309,961	3,309,961	3,713,091
Programs	2,073,402	2,073,402	2,019,800
Pavilion Aquatics	721,871	721,871	733,823
Rainbow Falls	1,030,877	1,030,877	1,116,751
Pirates Cove	380,920	380,920	349,755
Skate Park	35,311	35,311	22,586
Fitness Center	835,997	835,997	904,534
Garden Terrace	138,000	138,000	171,733
Total Revenues	8,526,339	8,526,339	9,032,073

ELK GROVE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures by Program - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration	\$ 3,886,996	3,886,996	3,641,946
Programs	1,403,838	1,403,838	1,268,698
Pavilion Aquatics	1,094,501	1,094,501	1,112,690
Rainbow Falls	942,480	942,480	953,376
Pirates Cove	256,839	256,839	232,711
Skate Park	39,620	39,620	30,270
Fitness Center	765,933	765,933	721,643
Garden Terrace	107,156	107,156	92,108
Total Culture and Recreation	8,497,363	8,497,363	8,053,442
Capital Outlay	185,500	185,500	188,150
Total Expenditures	8,682,863	8,682,863	8,241,592

ELK GROVE PARK DISTRICT, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,600,000	2,600,000	2,588,073
Interest Income	28,941	28,941	69,734
Total Revenues	<u>2,628,941</u>	<u>2,628,941</u>	<u>2,657,807</u>
Expenditures			
Debt Service			
Interest	100,000	100,000	88,073
Fiscal Charges	14,250	14,250	13,318
Total Expenditures	<u>114,250</u>	<u>114,250</u>	<u>101,391</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,514,691	2,514,691	2,556,416
Other Financing (Uses)			
Transfers Out	<u>(2,500,000)</u>	<u>(2,500,000)</u>	<u>(2,500,000)</u>
Net Change in Fund Balance	<u>14,691</u>	<u>14,691</u>	56,416
Fund Balance - Beginning			<u>138,565</u>
Fund Balance - Ending			<u><u>194,981</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations	\$ 400,000	400,000	426,018
Interest Income	36,190	36,190	235,271
Total Revenues	436,190	436,190	661,289
Expenditures			
Capital Outlay	6,596,293	6,596,293	4,156,459
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,160,103)	(6,160,103)	(3,495,170)
Other Financing Sources			
Disposal of Capital Assets	—	—	50,064
Transfers In	3,200,000	3,200,000	4,000,000
	3,200,000	3,200,000	4,050,064
Net Change in Fund Balance	(2,960,103)	(2,960,103)	554,894
Fund Balance - Beginning			5,013,645
Fund Balance - Ending			5,568,539

ELK GROVE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2023

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2023

	Associations	Paving and Lighting	Audit	Liability Insurance
ASSETS				
Cash and Investments	\$ 321,041	84,456	17,084	421,390
Receivables - Net of Allowances				
Taxes	—	88,000	24,029	291,262
Accrued Interest	—	408	64	1,792
Inventories	9,548	—	—	—
Prepays	28,775	—	—	—
Total Assets	359,364	172,864	41,177	714,444
LIABILITIES				
Accounts Payable	11,293	—	—	74,097
Accrued Payroll	—	—	—	—
Other Payables	107,961	—	—	—
Total Liabilities	119,254	—	—	74,097
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	—	88,000	24,029	291,262
Total Liabilities and Deferred Inflows of Resources	119,254	88,000	24,029	365,359
FUND BALANCES				
Nonspendable	38,323	—	—	—
Restricted	201,787	84,864	17,148	349,085
Total Fund Balances	240,110	84,864	17,148	349,085
Total Liabilities, Deferred Inflows of Resources and Fund Balances	359,364	172,864	41,177	714,444

Illinois Municipal Retirement	Police Protection	Social Security	Special Recreation	Museum	Totals
471,761	18,635	483,893	294,493	68,218	2,180,971
585,000	90,000	750,000	533,981	125,000	2,487,272
2,580	63	1,994	1,022	304	8,227
—	—	—	—	—	9,548
—	—	—	—	756	29,531
1,059,341	108,698	1,235,887	829,496	194,278	4,715,549
—	71	—	—	2,551	88,012
—	930	—	—	1,941	2,871
—	—	—	—	4,924	112,885
—	1,001	—	—	9,416	203,768
585,000	90,000	750,000	533,981	125,000	2,487,272
585,000	91,001	750,000	533,981	134,416	2,691,040
—	—	—	—	756	39,079
474,341	17,697	485,887	295,515	59,106	1,985,430
474,341	17,697	485,887	295,515	59,862	2,024,509
1,059,341	108,698	1,235,887	829,496	194,278	4,715,549

ELK GROVE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2023

	Associations	Paving and Lighting	Audit	Liability Insurance
Revenues				
Taxes	\$ —	91,721	25,223	305,736
Charges for Services	851,410	—	—	—
Grants and Donations	—	—	—	—
Interest Income	—	6,366	430	19,481
Miscellaneous	—	—	—	—
Total Revenues	851,410	98,087	25,653	325,217
Expenditures				
General Government	—	—	24,410	296,388
Culture and Recreation	778,686	105,415	—	—
Capital Outlay	—	—	—	—
Total Expenditures	778,686	105,415	24,410	296,388
Net Change in Fund Balances	72,724	(7,328)	1,243	28,829
Fund Balances - Beginning	167,386	92,192	15,905	320,256
Fund Balances - Ending	240,110	84,864	17,148	349,085

Illinois Municipal Retirement	Police Protection	Social Security	Special Recreation	Museum	Totals
687,907	52,994	687,907	560,517	72,102	2,484,107
—	—	—	—	1,139	852,549
—	—	—	—	124	124
28,709	789	22,590	18,121	4,273	100,759
—	—	—	—	1,090	1,090
716,616	53,783	710,497	578,638	78,728	3,438,629
605,700	67,230	668,028	—	—	1,661,756
—	—	—	330,486	108,231	1,322,818
—	—	—	264,779	—	264,779
605,700	67,230	668,028	595,265	108,231	3,249,353
110,916	(13,447)	42,469	(16,627)	(29,503)	189,276
363,425	31,144	443,418	312,142	89,365	1,835,233
474,341	17,697	485,887	295,515	59,862	2,024,509

ELK GROVE PARK DISTRICT, ILLINOIS

Associations - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 832,434	832,434	851,410
Expenditures			
Culture and Recreation			
Associations	790,741	790,741	778,686
Net Change in Fund Balance	<u>41,693</u>	<u>41,693</u>	72,724
Fund Balance - Beginning			<u>167,386</u>
Fund Balance - Ending			<u><u>240,110</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

**Paving and Lighting - Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended December 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 84,758	84,758	91,721
Interest Income	2,042	2,042	6,366
Total Revenues	86,800	86,800	98,087
Expenditures			
Culture and Recreation			
Paving and Lighting	100,800	100,800	105,415
Net Change in Fund Balance	(14,000)	(14,000)	(7,328)
Fund Balance - Beginning			92,192
Fund Balance - Ending			84,864

ELK GROVE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 23,308	23,308	25,223
Interest Income	107	107	430
Total Revenues	<u>23,415</u>	<u>23,415</u>	25,653
Expenditures			
General Government			
Accounting Services	<u>25,500</u>	<u>25,500</u>	24,410
Net Change in Fund Balance	<u>(2,085)</u>	<u>(2,085)</u>	1,243
Fund Balance - Beginning			<u>15,905</u>
Fund Balance - Ending			<u><u>17,148</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 282,524	282,524	305,736
Interest Income	7,401	7,401	19,481
Total Revenues	289,925	289,925	325,217
Expenditures			
General Government			
Administration	298,268	298,268	296,388
Net Change in Fund Balance	(8,343)	(8,343)	28,829
Fund Balance - Beginning			320,256
Fund Balance - Ending			349,085

ELK GROVE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 635,680	635,680	687,907
Interest Income	8,830	8,830	28,709
Total Revenues	644,510	644,510	716,616
Expenditures			
General Government			
IMRF Employer Contributions	625,000	625,000	605,700
Net Change in Fund Balance	19,510	19,510	110,916
Fund Balance - Beginning			363,425
Fund Balance - Ending			474,341

ELK GROVE PARK DISTRICT, ILLINOIS

Police Protection - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 48,970	48,970	52,994
Interest Income	801	801	789
Total Revenues	<u>49,771</u>	<u>49,771</u>	<u>53,783</u>
Expenditures			
General Government			
Police Protection	<u>70,326</u>	<u>70,326</u>	<u>67,230</u>
Net Change in Fund Balance	<u>(20,555)</u>	<u>(20,555)</u>	(13,447)
Fund Balance - Beginning			<u>31,144</u>
Fund Balance - Ending			<u><u>17,697</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 635,680	635,680	687,907
Interest Income	9,157	9,157	22,590
Total Revenues	644,837	644,837	710,497
Expenditures			
General Government			
Social Security Employer Contribution	658,700	658,700	668,028
Net Change in Fund Balance	(13,863)	(13,863)	42,469
Fund Balance - Beginning			443,418
Fund Balance - Ending			485,887

ELK GROVE PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 517,962	517,962	560,517
Interest Income	8,144	8,144	18,121
Total Revenues	<u>526,106</u>	<u>526,106</u>	<u>578,638</u>
Expenditures			
Culture and Recreation			
NWSRA Contribution	330,486	330,486	330,486
Capital Outlay	230,000	230,000	264,779
Total Expenditures	<u>560,486</u>	<u>560,486</u>	<u>595,265</u>
Net Change in Fund Balance	<u>(34,380)</u>	<u>(34,380)</u>	(16,627)
Fund Balance - Beginning			<u>312,142</u>
Fund Balance - Ending			<u><u>295,515</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Museum - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 66,628	66,628	72,102
Charges for Services	1,100	1,100	1,139
Grants and Donations	100	100	124
Interest Income	2,132	2,132	4,273
Miscellaneous	5,970	5,970	1,090
Total Revenues	75,930	75,930	78,728
Expenditures			
Culture and Recreation			
Museum	134,494	134,494	108,231
Net Change in Fund Balance	(58,564)	(58,564)	(29,503)
Fund Balance - Beginning			89,365
Fund Balance - Ending			59,862

ELK GROVE PARK DISTRICT, ILLINOIS

**Consolidated Year-End Financial Report
December 31, 2023**

CSFA #	Program Name	State	Federal	Other	Total
422-11-0970	Open Space Land Acquisition & Development	\$ 400,000	—	868,449	1,268,449
	Other Grant Programs and Activities	—	—	52,036	52,036
	All Other Costs Not Allocated	—	—	19,074,101	19,074,101
	Totals	400,000	—	19,994,586	20,394,586

STATISTICAL SECTION (Unaudited)

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

ELK GROVE PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2014	2015	2016	2017
Governmental Activities				
Net Investment in Capital Assets	\$ 48,572,175	50,194,546	52,120,322	69,852,901
Restricted	1,002,304	1,096,843	982,279	1,317,764
Unrestricted	9,427,796	8,777,887	7,975,153	7,846,421
Total Governmental Activities Net Position	<u>59,002,275</u>	<u>60,069,276</u>	<u>61,077,754</u>	<u>79,017,086</u>
Business-Type Activities				
Net Investment in Capital Assets	16,767,944	16,581,871	16,392,982	—
Unrestricted	31,644	190,774	311,250	—
Total Business-Type Activities Net Position	<u>16,799,588</u>	<u>16,772,645</u>	<u>16,704,232</u>	<u>—</u>
Primary Government				
Net Investment in Capital Assets	65,340,119	66,776,417	68,513,304	69,852,901
Restricted	1,002,304	1,096,843	982,279	1,317,764
Unrestricted	9,459,440	8,968,661	8,286,403	7,846,421
Total Primary Government Net Position	<u>75,801,863</u>	<u>76,841,921</u>	<u>77,781,986</u>	<u>79,017,086</u>

* Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023
72,128,971	73,390,685	72,220,667	75,240,790	75,805,890	77,121,055
1,729,827	1,739,616	2,152,690	2,768,753	3,233,556	4,249,875
7,053,557	7,747,498	10,862,686	12,046,169	14,428,373	18,821,471
80,912,355	82,877,799	85,236,043	90,055,712	93,467,819	100,192,401
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
72,128,971	73,390,685	72,220,667	75,240,790	75,805,890	77,121,055
1,729,827	1,739,616	2,152,690	2,768,753	3,233,556	4,249,875
7,053,557	7,747,498	10,862,686	12,046,169	14,428,373	18,821,471
80,912,355	82,877,799	85,236,043	90,055,712	93,467,819	100,192,401

ELK GROVE PARK DISTRICT, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	\$ 5,993,042	7,302,183	6,469,718	6,267,884	6,178,240	6,291,293	5,153,404	4,236,168	6,978,805	6,076,517
Culture and Recreation	10,947,078	10,437,137	10,887,999	10,889,358	12,670,103	12,315,524	9,805,396	11,139,242	13,415,054	14,199,678
Interest on Long-Term Debt	205,128	157,181	117,092	76,324	63,475	61,379	186,133	117,868	95,375	118,391
Total Governmental Activities	17,145,248	17,896,501	17,474,809	17,233,566	18,911,818	18,668,196	15,144,933	15,493,278	20,489,234	20,394,586
Expenses										
Business-Type Activities										
Golf Course	1,851,162	1,868,569	1,961,585	1,997,957	—	—	—	—	—	—
Total Primary Government Expenses	18,996,410	19,765,070	19,436,394	19,231,523	18,911,818	18,668,196	15,144,933	15,493,278	20,489,234	20,394,586
Program Revenues										
Governmental Activities										
Charges for Services										
Culture and Recreation	5,621,453	5,839,879	5,753,388	5,810,800	7,691,956	6,747,624	3,356,819	5,651,133	7,474,857	8,824,553
Operating Grants/Contributions	25,069	23,946	76,625	88,166	67,195	90,286	236,460	97,802	67,306	447,942
Capital Grants/Contributions	—	—	—	200,000	—	—	—	317,044	—	9,250
Total Governmental Activities Program	5,646,522	5,863,825	5,830,013	6,098,966	7,759,151	6,837,910	3,593,279	6,065,979	7,542,163	9,281,745
Revenues										
Business-Type Activities										
Charges for Services	1,635,771	1,735,411	1,768,775	1,745,477	—	—	—	—	—	—
Golf Course	—	—	—	—	—	—	—	—	—	—
Total Primary Government Program	7,282,293	7,599,236	7,598,788	7,844,443	7,759,151	6,837,910	3,593,279	6,065,979	7,542,163	9,281,745
Revenues										

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expenses) Revenues										
Governmental Activities	\$ (11,498,726)	(12,032,676)	(11,644,796)	(11,134,600)	(11,152,667)	(11,830,286)	(11,551,654)	(9,427,299)	(12,947,071)	(11,112,841)
Business-Type Activities	(215,391)	(133,158)	(192,810)	(252,480)	—	—	—	—	—	—
Total Primary Government Net Revenues (Expenses)	(11,714,117)	(12,165,834)	(11,837,606)	(11,387,080)	(11,152,667)	(11,830,286)	(11,551,654)	(9,427,299)	(12,947,071)	(11,112,841)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	11,618,031	11,544,731	11,602,822	11,751,963	11,489,115	12,113,147	12,231,265	12,823,915	13,496,724	14,509,245
Intergovernmental										
Replacement	487,373	501,691	534,796	473,875	500,421	454,940	565,601	887,416	1,795,518	1,493,713
Interest Income	136,899	62,349	53,469	98,141	145,327	256,020	368,976	(9,320)	244,012	1,080,210
Miscellaneous	238,466	471,056	445,380	451,767	484,020	593,421	629,888	544,958	822,924	754,255
Transfers - Internal Activity	(300,000)	—	(105,202)	(122,472)	16,455,049	—	—	—	—	—
Total Governmental Activities	12,180,769	12,579,827	12,531,265	12,653,274	29,073,932	13,417,528	13,795,730	14,246,969	16,359,178	17,837,423
Business-Type Activities										
Interest Income	—	457	1,013	1,925	3,297	—	—	—	—	—
Transfers - Internal Activity	300,000	—	105,202	122,472	(16,455,049)	—	—	—	—	—
Total Business-Type Activities	300,000	457	106,215	124,397	(16,451,752)	—	—	—	—	—
Total Primary Government	12,480,769	12,580,284	12,637,480	12,777,671	12,622,180	13,417,528	13,795,730	14,246,969	16,359,178	17,837,423
Changes in Net Position										
Governmental Activities	682,043	547,151	886,469	1,518,674	17,921,265	1,587,242	2,244,076	4,819,670	3,412,107	6,724,582
Business-Type Activities	84,609	(132,701)	(86,595)	(128,083)	(16,451,752)	—	—	—	—	—
Total Primary Government	766,652	414,450	799,874	1,390,591	1,469,513	1,587,242	2,244,076	4,819,670	3,412,107	6,724,582

* Accrual Basis of Accounting

Data Source: District Records

ELK GROVE PARK DISTRICT, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

	2014	2015	2016	2017
General Fund				
Nonspendable	\$ 122,800	37,775	10,110	111,775
Unassigned	5,736,613	5,956,954	5,054,785	4,544,994
Total General Fund	5,859,413	5,994,729	5,064,895	4,656,769
All Other Governmental Funds				
Nonspendable	14,348	80,807	167,274	137,261
Restricted	1,016,721	1,107,693	989,212	1,321,539
Committed	3,044,489	3,516,716	4,017,290	4,432,306
Assigned	644,297	158,080	167,844	143,260
Total All Other Governmental Funds	4,719,855	4,863,296	5,341,620	6,034,366
Total Governmental Funds	10,579,268	10,858,025	10,406,515	10,691,135

* Modified Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023
25,301	109,347	86,823	79,547	38,570	86,967
4,033,877	5,076,070	3,793,154	4,335,003	4,794,994	5,402,383
4,059,178	5,185,417	3,879,977	4,414,550	4,833,564	5,489,350
153,829	145,404	221,191	226,681	121,551	176,121
1,731,410	1,739,616	2,209,152	2,779,761	3,241,151	4,253,913
4,345,324	4,106,844	3,676,350	4,321,951	4,969,065	5,709,440
331,149	1,232,303	9,619,454	3,099,898	5,006,113	5,568,539
6,561,712	7,224,167	15,726,147	10,428,291	13,337,880	15,708,013
10,620,890	12,409,584	19,606,124	14,842,841	18,171,444	21,197,363

ELK GROVE PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2014	2015	2016	2017
Revenues				
Taxes	\$ 11,544,731	11,602,822	11,751,963	11,489,115
Intergovernmental	501,691	534,796	473,875	500,421
Charges for Services	5,621,453	5,839,879	5,753,388	5,810,800
Grants and Donations	25,069	23,946	76,625	88,166
Interest Income	62,349	53,469	98,141	145,327
Miscellaneous Revenue	471,056	445,380	451,767	484,020
Total Revenues	18,226,349	18,500,292	18,605,759	18,517,849
Expenditures				
General Government	5,445,046	5,387,789	5,537,152	5,716,830
Culture and Recreation	7,719,565	7,811,352	7,885,149	7,933,432
Capital Outlay	2,157,727	2,597,823	3,020,166	2,806,747
Debt Service				
Principal	4,165,000	4,140,000	4,150,000	3,675,000
Interest and Fiscal Charges	239,567	190,869	151,130	109,603
Total Expenditures	19,726,905	20,127,833	20,743,597	20,241,612
Excess of Revenues Over (Under) Expenditures	(1,500,556)	(1,627,541)	(2,137,838)	(1,723,763)
Other Financing Sources (Uses)				
Debt Issuance	1,700,000	2,000,000	1,800,000	1,780,000
Debt Issuance Premium	—	—	—	—
Disposal of Capital Assets	—	11,500	8,800	21,500
Transfers In	—	—	—	399,544
Transfers Out	—	(105,202)	(122,472)	(192,661)
	1,700,000	1,906,298	1,686,328	2,008,383
Net Change in Fund Balances	199,444	278,757	(451,510)	284,620
Debt Service as a Percentage of Noncapital Expenditures	23.81%	24.06%	22.92%	20.86%

* Modified Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023
12,113,147	12,231,265	12,753,578	12,823,915	13,496,724	14,509,245
454,940	565,601	505,502	887,416	1,795,518	1,493,713
7,691,956	6,747,624	3,356,819	5,651,133	7,474,857	8,824,553
67,195	90,286	236,460	414,846	67,306	457,192
256,020	368,976	126,294	(9,320)	244,012	1,080,210
593,421	629,888	524,524	544,958	822,924	754,255
21,176,679	20,633,640	17,503,177	20,312,948	23,901,341	27,119,168
5,672,907	5,834,221	5,455,494	5,638,076	6,318,713	6,549,543
9,685,619	9,583,500	6,368,560	8,255,515	10,173,557	11,504,738
4,507,020	2,575,017	4,973,497	9,686,724	2,586,731	4,623,945
3,765,000	3,450,000	—	1,285,000	1,365,000	1,408,650
95,788	93,083	129,671	235,265	170,731	193,891
23,726,334	21,535,821	16,927,222	25,100,580	20,614,732	24,280,767
(2,549,655)	(902,181)	575,955	(4,787,632)	3,286,609	2,838,401
2,450,000	2,500,000	6,160,000	—	—	137,454
—	—	431,660	—	—	—
29,410	190,875	28,925	24,350	41,994	50,064
—	—	6,400,000	2,500,000	4,000,000	4,000,000
—	—	(6,400,000)	(2,500,000)	(4,000,000)	(4,000,000)
2,479,410	2,690,875	6,620,585	24,350	41,994	187,518
(70,245)	1,788,694	7,196,540	(4,763,282)	3,328,603	3,025,919
19.46%	18.38%	1.00%	9.59%	8.28%	8.17%

ELK GROVE PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
2014	2013	\$ 548,528,165	\$ —	\$ 197,921,469	\$ 720,380,012
2015	2014	574,797,338	—	212,523,393	707,131,401
2016	2015	555,048,781	16,041	210,925,806	697,187,552
2017	2016	664,286,342	16,041	231,571,978	741,992,628
2018	2017	656,641,524	16,041	240,885,941	746,496,102
2019	2018	638,025,651	16,041	235,992,046	765,530,329
2020	2019	719,514,464	—	331,564,918	889,225,144
2021	2020	712,563,983	—	362,136,482	953,238,274
2022	2021	653,277,581	—	332,551,863	910,124,538
2023	2022	854,472,161	—	343,897,886	1,016,105,257

Notes:

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

Data Source: Office of the County Assessor

Total	Railroad	Total Assessed Value	Estimated Actual Value	Total Direct Tax Rate
\$ 1,466,829,646	\$ 1,387,564	\$ 1,468,217,210	\$ 5,090,510,481	0.805
1,494,452,132	1,446,499	1,495,898,631	4,404,651,630	0.810
1,463,178,180	1,735,096	1,464,913,276	4,487,695,893	0.826
1,637,866,989	1,765,301	1,639,632,290	4,394,739,828	0.748
1,644,039,608	1,800,871	1,645,840,479	4,918,896,870	0.767
1,639,564,067	1,934,425	1,641,498,492	4,937,521,437	0.771
1,940,304,526	2,111,049	1,942,415,575	5,827,246,725	0.674
2,027,938,739	2,200,538	2,030,139,277	6,090,417,831	0.660
1,895,953,982	2,200,538	1,898,154,520	5,694,463,560	0.738
2,214,475,304	2,625,792	2,217,101,096	6,651,303,288	0.660

ELK GROVE PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years*

Elk Grove Township

December 31, 2023 (Unaudited)

	2014	2015	2016
Direct Rate - Elk Grove Park District			
Corporate	0.350	0.344	0.350
Bonds and Interest	0.081	0.055	0.068
Illinois Municipal Retirement	0.041	0.043	0.045
Police Protection	0.004	0.004	0.004
Social Security	0.038	0.037	0.038
Auditing	0.001	0.001	0.002
Liability Insurance	0.021	0.023	0.025
Recreation	0.113	0.130	0.132
Paving and Lighting	0.005	0.005	0.005
Museum	0.006	0.006	0.004
Special Recreation	0.028	0.028	0.031
Limited Bonds	0.116	0.134	0.124
Total Direct Rate - Elk Grove Park District	0.805	0.810	0.826
Overlapping Rates			
Cook County	0.591	0.568	0.586
Forest Preserve	0.069	0.069	0.069
Elk Grove Township	0.111	0.111	0.113
Northwest Mosquito Abatement	0.013	0.013	0.011
Metro Water Reclamation District	0.417	0.430	0.426
Village of Elk Grove Village	0.965	0.951	1.015
Elk Grove Village Public Library	0.341	0.335	0.350
School District #59	3.172	3.176	3.291
High School District #214	2.768	2.776	2.881
Community College District #512	0.444	0.451	0.466
Total Overlapping Rates	8.891	8.880	9.208
Total Tax Rate	9.696	9.690	10.034

Note: The Elk Grove Park District is situated in two counties, Cook and DuPage and two townships, Elk Grove and Schaumburg. The total rate for a taxpayer is determined by the taxing agencies located in the county and township in which a property is located.

Data Source: Cook County Clerk's office

* Rates are per \$100 of Assessed Value

2017	2018	2019	2020	2021	2022	2023
0.316	0.334	0.350	0.305	0.264	0.316	0.300
0.061	0.023	0.000	—	—	—	—
0.042	0.042	0.031	0.027	0.032	0.032	0.030
0.004	0.004	0.003	0.003	0.003	0.003	0.002
0.033	0.031	0.032	0.035	0.032	0.032	0.030
0.001	0.001	0.002	0.001	0.001	0.001	0.001
0.022	0.021	0.022	0.020	0.019	0.016	0.014
0.123	0.123	0.134	0.118	0.150	0.153	0.134
0.005	0.005	0.005	0.004	0.004	0.004	0.004
0.004	0.005	0.005	0.004	0.004	0.004	0.003
0.028	0.030	0.031	0.028	0.027	0.030	0.025
0.110	0.151	0.156	0.130	0.124	0.147	0.117
0.748	0.767	0.771	0.674	0.660	0.738	0.660
0.533	0.527	0.489	0.454	0.453	0.446	0.431
0.063	0.062	0.060	0.059	0.058	0.058	0.081
0.095	0.094	0.095	0.110	0.077	0.084	0.072
0.010	0.010	0.011	0.010	0.010	0.011	0.009
0.406	0.402	0.396	0.389	0.378	0.382	0.374
0.944	0.960	0.953	0.825	0.827	0.976	0.826
0.335	0.351	0.362	0.317	0.307	0.334	0.298
2.998	3.031	3.173	2.751	2.735	3.076	2.844
2.527	2.563	2.669	2.356	2.382	2.664	2.352
0.416	0.425	0.443	0.403	0.409	0.457	0.410
8.327	8.425	8.651	7.674	7.636	8.488	7.697
9.075	9.192	9.422	8.348	8.296	9.226	8.357

ELK GROVE PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years*

Schaumburg Township

December 31, 2023 (Unaudited)

	2014	2015	2016
Direct Rate - Elk Grove Park District			
Corporate	0.350	0.344	0.350
Bonds and Interest	0.081	0.055	0.068
Illinois Municipal Retirement	0.041	0.043	0.045
Police Protection	0.004	0.004	0.004
Social Security	0.038	0.037	0.038
Auditing	0.001	0.001	0.002
Liability Insurance	0.021	0.023	0.025
Recreation	0.113	0.130	0.132
Paving and Lighting	0.005	0.005	0.005
Museum	0.006	0.006	0.004
Special Recreation	0.028	0.028	0.031
Limited Bonds	0.116	0.134	0.124
Total Direct Rate - Elk Grove Park District	0.805	0.810	0.826
Overlapping Rates			
Cook County	0.591	0.568	0.586
Forest Preserve	0.069	0.069	0.069
Schaumburg Township	0.161	0.163	0.171
Schaumburg Township Library	0.384	0.386	0.402
Metro Water Reclamation District	0.417	0.430	0.426
Northwest Mosquito Abatement	0.013	0.013	0.011
Village of Elk Grove Village	0.965	0.951	1.015
School District #54	4.148	4.168	4.332
High School District #211	3.197	3.213	3.309
Community College District #512	0.444	0.451	0.466
Total Overlapping Rates	10.389	10.412	10.787
Total Tax Rate	11.194	11.222	11.613

Note: The Elk Grove Park District is situated in two counties, Cook and DuPage and two townships, Elk Grove and Schaumburg. The total rate for a taxpayer is determined by the taxing agencies located in the county and township in which a property is located.

Data Source: Cook County Clerk's office

* Rates are per \$100 of Assessed Value

2017	2018	2019	2020	2021	2022	2023
0.316	0.334	0.350	0.305	0.264	0.316	0.300
0.061	0.023	—	—	—	—	—
0.042	0.042	0.031	0.027	0.032	0.032	0.030
0.004	0.004	0.003	0.003	0.003	0.003	0.002
0.033	0.031	0.032	0.035	0.032	0.032	0.030
0.001	0.001	0.002	0.001	0.001	0.001	0.001
0.022	0.021	0.022	0.020	0.019	0.016	0.014
0.123	0.123	0.134	0.118	0.150	0.153	0.134
0.005	0.005	0.005	0.004	0.004	0.004	0.004
0.004	0.005	0.005	0.004	0.004	0.004	0.003
0.028	0.030	0.031	0.028	0.027	0.030	0.025
0.110	0.151	0.156	0.130	0.124	0.147	0.117
0.748	0.767	0.771	0.674	0.660	0.738	0.660
0.533	0.527	0.489	0.454	0.453	0.446	0.431
0.063	0.062	0.060	0.059	0.058	0.058	0.081
0.148	0.152	0.160	0.172	0.144	0.160	0.146
0.352	0.357	0.372	0.294	0.319	0.355	0.328
0.406	0.402	0.396	0.389	0.378	0.382	0.374
0.010	0.010	0.011	0.010	0.010	0.011	0.009
0.944	0.960	0.953	0.825	0.827	0.976	0.826
3.790	3.844	4.030	3.545	3.575	3.976	3.685
2.871	2.922	3.044	2.749	2.787	3.020	2.710
0.416	0.425	0.443	0.403	0.409	0.457	0.410
9.533	9.661	9.958	8.900	8.960	9.841	9.000
10.281	10.428	10.729	9.574	9.620	10.579	9.660

ELK GROVE PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Prior Fiscal Year and Eight Fiscal Years Ago
December 31, 2023 (Unaudited)**

Taxpayer	2022			2013		
	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value
Prologis Tax Coordinator	\$ 85,516,364	1	3.66%	\$ 24,317,100	3	1.25%
CHI3 LLC & Equinix	62,704,791	2	2.68%			
Dipper Ventures LLC	57,759,867	3	2.47%			
Cosmic Ventures LLC	53,318,253	4	2.28%			
Individual	31,544,992	5	1.35%			
EdgeConneX Chicago	24,758,503	6	1.06%			
Hamilton Properties Inc	23,285,630	7	1.00%	18,622,740	4	0.96%
EGTP Property Owner LLC	22,644,386	8	0.97%			
CIIP LP	18,389,851	9	0.79%			
ADP Inc.	18,341,526	10	0.78%	12,095,011	9	0.62%
Crane & Norcross				51,158,245	1	2.64%
Draper & Kramer				25,239,770	2	1.30%
Arthur J. Rogers & Co.				18,043,644	5	0.93%
Tarantula Ventures LLC				15,144,912	6	0.78%
John Buck Co.				13,366,033	7	0.69%
FSB Property Management				13,185,773	8	0.68%
New Plan Property Tax				11,387,204	10	0.59%
	<u>398,264,163</u>		<u>17.04%</u>	<u>202,560,432</u>		<u>10.44%</u>

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

Data Source: Office of the County Clerk

The information for 2022 is the most recent available.

ELK GROVE PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Tax Extension Grand Total Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percent of Levy		Amount	Percentage of Levy
2014	2013	\$ 11,818,358	N/A	N/A	N/A	\$ 11,544,731	97.68%
2015	2014	12,110,425	N/A	N/A	N/A	11,603,823	95.82%
2016	2015	12,105,196	N/A	N/A	N/A	11,751,961	97.08%
2017	2016	12,265,088	N/A	N/A	N/A	11,489,115	93.67%
2018	2017	12,625,561	N/A	N/A	N/A	12,113,147	95.94%
2019	2018	12,658,547	N/A	N/A	N/A	12,231,266	96.62%
2020	2019	13,095,262	N/A	N/A	N/A	12,753,580	97.39%
2021	2020	13,400,894	N/A	N/A	N/A	12,823,915	95.69%
2022	2021	14,005,109	N/A	N/A	N/A	13,496,724	96.37%
2023	2022	14,632,179	N/A	N/A	N/A	14,509,245	99.16%

Data Source: Office of County Clerk

N/A - Not Available

ELK GROVE PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income	Population	Per Capita
	General Obligation Bonds	Leases Payable				
2014	\$ 8,800,605	\$ —	\$ 8,800,605	0.79%	33,419	\$ 263
2015	6,630,484	—	6,630,484	0.59%	33,238	199
2016	4,250,363	—	4,250,363	0.36%	32,931	129
2017	2,325,242	—	2,325,242	0.19%	33,180	70
2018	980,121	—	980,121	0.08%	32,458	30
2019	—	—	—	0.00%	32,400	—
2020	6,591,660	—	6,591,660	0.49%	32,812	201
2021	5,234,717	—	5,234,717	0.39%	32,066	163
2022	3,797,774	—	3,797,774	0.27%	31,659	120
2023	2,320,831	133,804	2,454,635	N/A	N/A	N/A

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements. See the Demographic and Economic Statistics schedule for personal income data.

Data Source: District Records

N/A - Not Available

ELK GROVE PARK DISTRICT, ILLINOIS

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

December 31, 2023 (Unaudited)

Fiscal Year	Gross General Obligations Bonds	Less Amounts Available for Debt Service	Net General Obligation Bonds	Assessed Value of Property	Ratio of Bonded Debt Population Value	Population	Per Capita
2014	\$ 8,800,605	\$ 33,159	\$ 8,767,446	\$ 1,468,217,210	0.597%	33,419	\$ 262
2015	6,630,484	34,089	6,596,395	1,495,898,631	0.441%	33,238	198
2016	4,250,363	35,563	4,214,800	1,464,913,276	0.288%	32,931	128
2017	2,325,242	53,308	2,271,934	1,639,632,290	0.139%	33,180	68
2018	980,121	98,512	881,609	1,645,840,479	0.054%	32,458	27
2019	—	140,377	—	1,641,498,492	—%	32,400	—
2020	6,591,660	126,447	6,465,213	1,942,415,575	0.333%	32,812	197
2021	5,234,717	118,103	5,116,614	2,030,139,277	0.252%	32,066	160
2022	3,797,774	130,970	3,666,804	1,898,154,520	0.193%	31,659	116
2023	2,320,831	190,943	2,129,888	2,217,101,096	0.096%	N/A	N/A

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

Data Source: United States Department of Commerce, Census Bureau

N/A - Not Available

ELK GROVE PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2023 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to District	District's Share of Debt
Elk Grove Park District	\$ 2,454,635	100.00%	\$ 2,454,635
Cook County	3,181,539,378	1.25%	39,769,242
Cook County Forest Preserve District	98,865,000	1.25%	1,235,813
Metro Water Reclamation District	2,860,058,000	1.27%	36,322,737
City of Des Plaines	9,018,112	0.52%	46,894
Village of Elk Grove Village	98,190,000	98.12%	96,344,028
School District CC #59	21,370,000	51.38%	10,979,906
Arlington Heights Township High School #214	22,265,000	17.04%	3,793,956
Harper Community College District #512	261,259,888	9.85%	25,734,099
Subtotal Overlapping Debt	6,552,565,378		214,226,675
Totals	6,555,020,013		216,681,310

*Determined by the ratio of assessed value of property in the District subject to taxation by the Governmental Unit to the total assessed value of property of the Governmental Unit.

Data Sources: Office of the County Clerk and Various Governmental Units

ELK GROVE PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years

December 31, 2023 (Unaudited)

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

	2014	2015	2016	2017
Equalized Assessed Valuation	\$ 1,468,217,210	1,495,914,672	1,464,913,276	1,639,632,290
Bonded Debt Limit - 2.875% of Assessed Value	\$ 42,211,245	43,007,547	42,116,257	47,139,428
Amount of Debt Applicable to Limit	8,650,000	6,510,000	4,160,000	2,265,000
Legal Debt Margin	33,561,245	36,497,547	37,956,257	44,874,428
Percentage of Legal Debt Margin to Bonded Debt Limit	79.51%	84.86%	90.12%	95.20%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	\$ 8,442,249	8,601,509	8,423,251	9,427,886
Amount of Debt Applicable to Limit	5,600,000	4,225,000	2,825,000	1,900,000
Legal Debt Margin	2,842,249	4,376,509	5,598,251	7,527,886
Percentage of Legal Debt Margin to Bonded Debt Limit	33.67%	50.88%	66.46%	79.85%

Data Source: District Records

2018	2019	2020	2021	2022	2023
1,645,840,479	1,641,498,492	1,942,415,575	2,030,139,277	1,898,154,520	2,217,101,096
47,317,914	47,193,082	55,844,448	58,366,504	54,571,942	63,741,657
950,000	—	6,160,000	4,875,000	3,510,000	2,105,000
46,367,914	47,193,082	49,684,448	53,491,504	51,061,942	61,636,657
97.99%	100.00%	88.97%	91.65%	93.57%	96.70%
9,463,583	9,438,616	11,168,890	11,673,301	10,914,388	12,748,331
950,000	—	6,160,000	4,875,000	3,510,000	2,105,000
8,513,583	9,438,616	5,008,890	6,798,301	7,404,388	10,643,331
89.96%	100.00%	44.85%	58.24%	67.84%	83.49%

ELK GROVE PARK DISTRICT, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2014	33,419	\$ 1,117,431,103	\$ 33,437	3.90%
2015	33,238	1,124,308,588	33,826	4.70%
2016	32,931	1,168,787,052	35,492	4.40%
2017	33,180	1,201,016,460	36,197	4.10%
2018	32,458	1,209,107,800	39,100	2.90%
2019	32,400	1,340,064,000	41,360	3.00%
2020	32,812	1,357,104,320	41,360	9.00%
2021	32,066	1,337,248,398	41,703	4.90%
2022	31,659	1,423,167,027	44,953	2.90%
2023	N/A	N/A	N/A	3.00%

Data Source: Census Data

N/A - Not Available

ELK GROVE PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2023 (Unaudited)**

Employer	2023			2014		
	Employees	Rank	Employees as a Percentage of Total District Employment	Employees	Rank	Employees as a Percentage of Total District Employment
Alexian Brothers Medical Center	2,070	1	3.45%	2,200	1	2.20%
Automatic Data Processing	1,612	2	2.69%	1,300	2	1.30%
Ecolab	900	3	1.50%			
SigmaTron International	481	4	0.80%			
Topco Associates, LLC	460	5	0.77%	382	6	0.38%
Steiner Electric	403	6	0.67%	415	4	0.42%
Groot Industries	400	7	0.67%			
Total Building Service	400	7	0.67%			
Clear-Lam Packaging	350	9	0.58%			
Village of Elk Grove Village	318	10	0.53%	330	9	0.33%
Harvard Maintenance				420	3	0.42%
Little Lady Foods				415	4	0.42%
New Albertsons				350	7	0.35%
Fort Dearborn				350	7	0.35%
Ready Set Services				306	10	0.31%
Totals	<u>7,394</u>		<u>12.33%</u>	<u>6,468</u>		<u>6.48%</u>
Estimated Total Employment			<u>60,000</u>			<u>100,000</u>

Data Source: Village of Elk Grove Village

The information for 2023 is the most recent available.

ELK GROVE PARK DISTRICT, ILLINOIS

**Government Employees by Function/Program - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Function/Program	2014	2015	2016	2017	2018	2019	2020*	2021*	2022	2023
General Government										
Administration - Full Time	21	21	19	20	20	20	20	21	25	23
Administration - Part Time	9	8	8	8	8	9	7	6	7	11
	<u>30</u>	<u>29</u>	<u>27</u>	<u>28</u>	<u>28</u>	<u>29</u>	<u>27</u>	<u>27</u>	<u>32</u>	<u>34</u>
Park Services - Full Time	27	27	29	29	27	25	25	26	25	28
Park Services - Part Time	19	21	14	12	16	14	10	2	4	4
Park Services - Seasonal	11	9	6	7	9	8	—	13	12	16
	<u>57</u>	<u>57</u>	<u>49</u>	<u>48</u>	<u>52</u>	<u>47</u>	<u>35</u>	<u>41</u>	<u>41</u>	<u>48</u>
Culture and Recreation										
Recreation - Full Time	22	24	22	23	25	26	21	26	25	25
Recreation - Part Time	291	313	317	325	312	358	180	200	244	259
	<u>313</u>	<u>337</u>	<u>339</u>	<u>348</u>	<u>337</u>	<u>384</u>	<u>201</u>	<u>226</u>	<u>269</u>	<u>284</u>
Pools - Full Time	2	2	3	3	3	3	3	5	4	5
Pools - Part Time	83	105	107	84	86	97	74	65	92	109
Pools - Seasonal	189	152	144	175	160	172	91	124	123	182
	<u>274</u>	<u>259</u>	<u>254</u>	<u>262</u>	<u>249</u>	<u>272</u>	<u>168</u>	<u>194</u>	<u>219</u>	<u>296</u>
Golf - Full Time	6	6	7	6	6	6	6	7	10	9
Golf - Part Time	71	74	72	76	71	71	55	57	68	69
	<u>77</u>	<u>80</u>	<u>79</u>	<u>82</u>	<u>77</u>	<u>77</u>	<u>61</u>	<u>64</u>	<u>78</u>	<u>78</u>
Fitness - Full Time	3	3	3	4	4	3	2	3	3	3
Fitness - Part Time	84	85	96	101	100	93	89	55	52	56
	<u>87</u>	<u>88</u>	<u>99</u>	<u>105</u>	<u>104</u>	<u>96</u>	<u>91</u>	<u>58</u>	<u>55</u>	<u>59</u>
Total Full Time	81	83	83	85	85	83	77	88	92	93
Total Part Time	557	606	614	606	593	642	415	385	467	508
Total Seasonal	200	161	150	182	169	180	91	137	135	198
	<u>838</u>	<u>850</u>	<u>847</u>	<u>873</u>	<u>847</u>	<u>905</u>	<u>583</u>	<u>610</u>	<u>694</u>	<u>799</u>

Data Source: District Records

The figures represent the number of employees on payroll during the year. Employee turnover and work schedules affect the employee count. Multiple employees may be used to staff a single position.

*Reflects impact of COVID-19 pandemic.

ELK GROVE PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Function/Program	2014	2015	2016	2017
Parks and Recreation				
Pavilion Center Attendance	11,809	11,698	11,721	18,393
Pavilion Fitness Center Usage	219,830	220,474	219,546	238,258
Pavilion Aquatic Center Usage	53,096	45,201	47,307	51,733
Audubon Skate Park Usage	4,172	3,801	2,980	5,126
Recreation Program Usage	21,200	20,976	20,409	17,097
Rainbow Falls Water Park Usage	37,734	46,361	49,778	41,738
Pirates Cove Theme Park Usage	19,974	18,404	16,260	18,109
Fox Run Golf Rounds	28,456	31,973	30,579	30,235

Data Source: District Records

*Reflects impact of COVID-19 pandemic.

2018	2019	2020*	2021*	2022	2023
11,318	12,857	2,730	5,031	12,264	12,188
257,461	228,274	100,874	106,602	151,004	197,005
63,741	43,773	14,218	18,347	24,958	26,634
3,101	3,121	2,600	769	1,616	855
16,637	14,739	3,424	10,278	12,868	14,980
49,928	47,317	—	56,780	59,969	62,649
16,026	15,213	—	16,501	16,169	16,257
26,657	27,194	29,750	31,568	33,000	40,582

ELK GROVE PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Function/Program	2014	2015	2016	2017
Parks and Recreation				
Parks				
Total Acreage	476	476	476	476
Number of Parks	45	45	45	45
Facilities (Number)				
Playground	41	41	41	40
Indoor Swimming Facilities	3	3	3	3
Outdoor Swimming Facilities	1	1	1	1
Outdoor Water Park	1	1	1	1
Golf Driving Range	1	1	1	1
Golf Course - 18 Holes	1	1	1	1
Nature Center	1	1	1	—
Museum	1	1	1	1
Outdoor Skating Rinks	3	3	3	3
Recreation Center	4	4	4	3
Football Fields	5	5	5	5
Ball Diamonds	30	29	29	29
Soccer Fields	30	30	30	28
Racquetball Courts	1	1	1	1
Pickleball Courts	—	—	—	—
Tennis Courts	19	18	18	18
Picnic Areas	35	36	36	36
Indoor Basketball Courts	7	7	7	6
Outdoor Basketball Courts	13	13	13	15
Sled Hill	2	2	2	2
Concession Stands	4	4	4	3
Rollerblading Area	3	3	3	2
Skateboard Facility	1	1	1	1
Frisbee Golf	1	1	1	1
Volleyball (Sand)	—	—	—	—

Data Source: District Records

2018	2019	2020	2021	2022	2023
476	479	479	479	479	479
45	45	45	45	45	45
40	39	39	39	39	39
3	3	3	3	3	3
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	1	1
3	3	3	3	3	3
3	3	3	3	3	3
5	5	5	5	5	5
29	29	29	29	29	29
28	24	24	24	24	24
1	1	1	1	1	1
—	—	—	6	6	6
18	18	18	18	18	18
36	36	36	37	37	37
6	5	5	5	5	5
15	15	15	15	15	15
2	2	2	2	2	2
3	3	3	3	3	3
2	2	2	2	2	2
1	2	2	2	2	2
1	—	—	1	1	1
1	1	1	2	2	2