POPULAR ANNUAL **FINANCIAL REPORT**

Fiscal Year Ended February 28, 2025 | Glencoe, IL

GLENCOE PARK DISTRICT

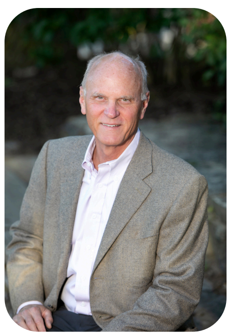
Leadership & Report Overview

Glencoe Park District Board of Commissioners

Carol Spain,
President

Stephanie Boron,
Vice President

Michael Covey,
Treasurer



Bart Schneider,
Commissioner

Jordan Spector,
Commissioner

Lisa Sheppard,
Secretary/
Executive Director

Popular Annual Financial Report

Glencoe Park District is pleased to present its Popular Annual Financial Report (PAFR) for Fiscal Year 2025.

This document provides a brief and accessible overview of the District's financial operations and highlights from the fiscal year ending February 28, 2025.

The information in this PAFR is primarily drawn from the District's Annual Comprehensive Financial Report (ACFR) and Annual Budget. The ACFR is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and was independently audited by Lauterbach & Amen, LLP. The auditors issued an unmodified opinion, stating that the financial statements are fairly and accurately presented. The report also complies with the standards set by the Governmental Accounting Standards Board (GASB).

Please note that this PAFR is a summary document and is not intended to replace the full financial disclosures found in the ACFR. The full report is available online at glencoeparkdistrict.com and may also be reviewed in person at the Takiff Center, 999 Green Bay Road, Glencoe, IL 60022.

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Welcome from Our Leadership

Dear Glencoe Community,

Thank you for your continued support of our parks and recreation programs. Fiscal Year 2025 was another strong year for the Glencoe Park District. We completed key facility improvements, welcomed record program participation, and maintained a sound financial position.

This Popular Annual Financial Report (PAFR) summarizes those achievements in a concise, easy-to-read format. We hope it helps you see how every dollar entrusted to us translates into well-maintained parks, engaging programs, and a vibrant community.

On behalf of the Board of Park Commissioners and Park District staff, thank you for the opportunity to serve you.

Sincerely,

Lisa Sheppard,
Executive Director

Carol Spain,
Board President

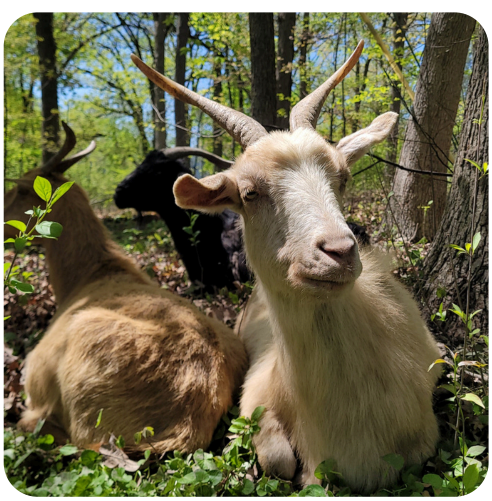
Glencoe Park District at a Glance

Who We Are
Since 1912, the Glencoe Park District has served the Village of Glencoe by preserving natural spaces and providing high-quality recreation opportunities for residents of all ages. With over 90 acres of parkland across 37 sites, the district operates key community assets including the Takiff Center, Weinberg Family Recreation Center, and Glencoe Beach.

Mission Statement
To enrich lives, foster well-being, build community, and create memorable experiences through exceptional parks, programs, and facilities.

Our Team
The Park District employs 55 full-time staff, supported by approximately 75 part-time and 125–150 seasonal staff.

What We Do
We offer a wide range of recreation and enrichment opportunities, including early childhood programs, summer camps, fitness and wellness classes, and cultural arts. The Park District hosts community events year-round, manages beach and boating access, and promotes lifelong learning. Through capital improvements and our partnership with NSSRA, we provide inclusive, accessible recreation for the entire community.



Sustainability Snapshot
The Glencoe Park District is committed to environmental stewardship through a range of sustainable practices. These include annual Earth Day clean-up events, rain garden installations, and planting native perennials. We compost food waste in preschool classrooms and staff breakrooms, manage a Tree Care Plan supported by our own tree nursery, and implement energy efficiency upgrades across facilities. Additional efforts include reducing waste at special events, minimizing winter salt use, and controlling invasive species naturally.

The Financial Process

Comprehensive Master Plan

The Glencoe Park District's 2024–2033 Comprehensive Master Plan is a strategic guide for enhancing and preserving parks and recreation in the community. It outlines priorities to ensure effective use of resources, care for existing infrastructure, promote sustainability, and support long-term financial responsibility.

Strategic Action Plan

The Glencoe Park District's 2024–2029 Action Plan outlines five priorities shaped by community input and system-wide evaluation: an engaged community, well-maintained parks, effective programs, financial transparency, and an inclusive workplace. These priorities guide decisions and investments to meet evolving community needs.

Annual Budget

The Glencoe Park District's annual budget outlines revenues, expenses, reserves, and capital projects to support parks, programs, and facilities. Adopted each March, it reflects a collaborative process and aligns resources with community priorities and long-term goals.

Annual Comprehensive Financial Report

The ACFR is the Glencoe Park District's official, audited report that provides a detailed overview of the District's financial condition, including revenues, expenditures, fund balances, and long-term obligations. It ensures transparency, accountability, and compliance with state and national financial reporting standards.

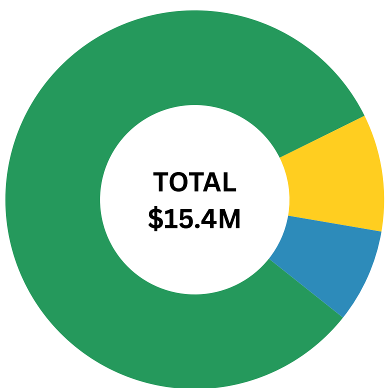
All documents listed here can be viewed at glencoeparkdistrict.com (About Us and Public Records Sections) or at the Takiff Center, 999 Green Bay Road, Glencoe, IL 60022

Annual Budget Information

Summary

The Fiscal Year 2025 Budget covers the 12-month period from March 1, 2024 through February 28, 2025, with a total budget of $15.4 million.

Budget Breakdown - Fiscal Year 2025



Budgets	FY25
Operating	$12.4M
Capital Improvements	$1.7M
Debt Service	$1.3M

Source: Summary Budget Information Table II

Balanced Budget Approach

The Park District follows a policy of adopting a balanced operating budget, where day-to-day expenses are funded by revenue from property taxes and program fees.

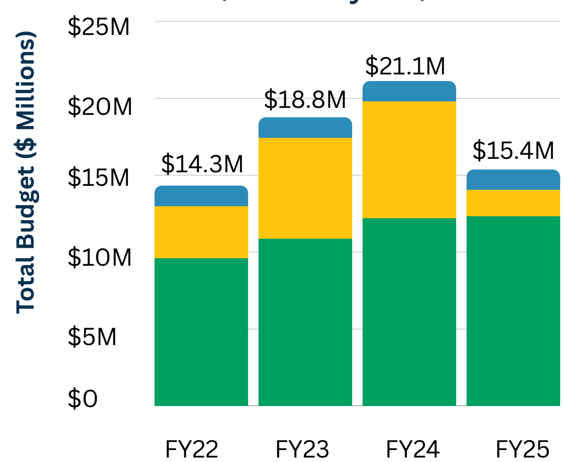
When a surplus occurs, those funds are reinvested into future capital improvements. A budget deficit would only occur if the Board of Commissioners formally approves additional capital spending.

Major capital projects are shaped with community input, including public meetings that provide details on project costs and funding sources.

Trends

Total budget levels rose steadily from FY22 through a peak in FY24, driven by capital investments, before returning to typical operating levels in FY25. This reflects the District's ongoing ability to deliver high-quality programs and services while managing one-time investments.

Annual Budget (Last four years)



Did you know?

- The Glencoe Park District's annual budget process spans nearly **11 months**, involving collaboration from staff, department heads, the Executive Director, Finance Committee, and the Board of Commissioners. This thorough timeline ensures that every dollar is planned with purpose—supporting long-term goals, capital improvements, and community needs.

How Your Park District is Funded

Summary

For the fiscal year ending February 28, 2025, revenues from governmental funds were $17.1 million compared to $16.8 million in the prior year.

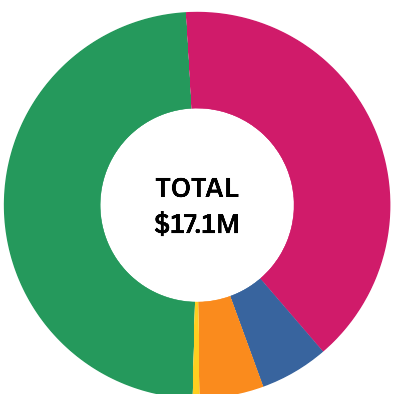
Glencoe Park District revenue is primarily supported by service fees and property taxes, reflecting strong community engagement and responsible financial planning. This balanced approach ensures the delivery of high-quality programs and services year-round.

Trends

Over the past four years, Glencoe Park District's total revenue has steadily increased, rising from $13.3 million in FY22 to $17.1 million in FY25. FY24 saw a notable peak due to a one-time capital funding source. FY25 reflects a return to typical operating revenues, supported primarily by charges for services and property taxes.

This steady growth highlights the District's strong financial foundation and ongoing community support.

Revenue Breakdown - Fiscal Year 2025

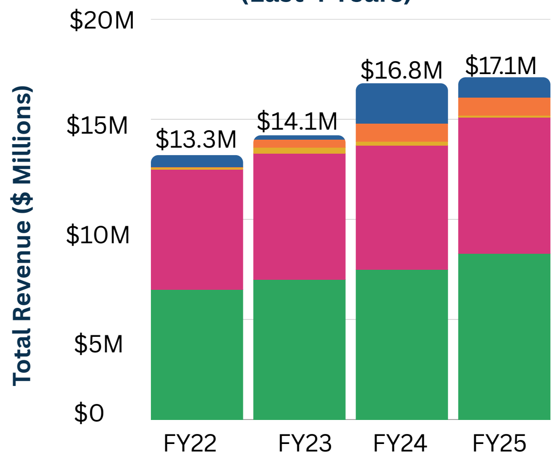


Revenue Source	FY25	% of Total
Charges for Services	$8.3M	49%
Property Taxes	$6.8M	39%
Grants & Donations	$1.0M	6%
Interest	$0.9M	5%
Intergovernmental & Miscellaneous	$0.1M	1%

Source: ACFR Pages 31-32

See page 8 for more detail on Charges for Services and Property Taxes

Total Revenue (Last 4 Years)



Did you know?

- Two things keep the Park District running: program fees and your tax dollars. Together, they make up almost **90%** of the District's revenue!

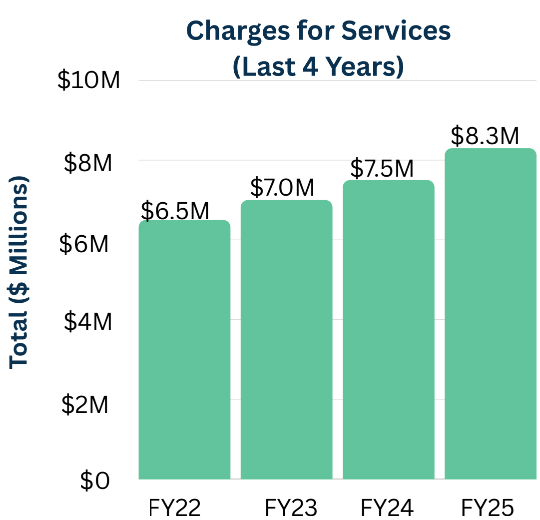
How Your Park District is Funded

Charges for Services

Charges for services remain the District's most important revenue stream, reaching $8.3 million in FY25 (49% of total revenue). As the breakout shows, the community's engagement is strongest in Recreation Programs and Children's Circle, which together represent almost 90% of service-based revenue. Overall, this is an $789,000 gain from FY24, reflecting continued demand for high-quality programs.

Category	FY25	% of Total
Recreation Programs	$5.1M	61%
Children's Circle	$2.2M	27%
Beach/Boating	$0.5M	6%
Weinberg	$0.3M	3%
Rentals	$0.1M	2%
Fitness Center	$0.1M	1%
Total Charges for Services	$8.3M	

Source: ACFR Pages 69-70

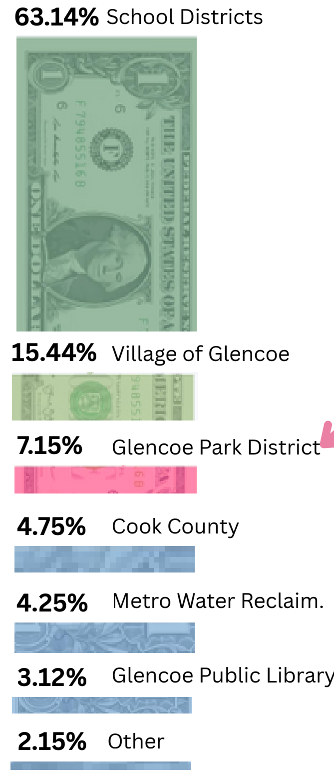


Property Taxes

Property taxes are the second largest revenue source at $6.8 million or 39% of the total revenue. Property taxes are levied annually by ordinance and adopted by the Board of Commissioners each November.

2023 Glencoe Property Tax Breakdown

Glencoe Tax Distribution



Tax Rate

The 2023 tax rate was $0.581 per $100 of assessed value, representing **7.15%** of an average real estate tax bill.

Source: 2023 Tax Breakdown Chart & Sample Real Estate Bill Calculation

Why This Matters

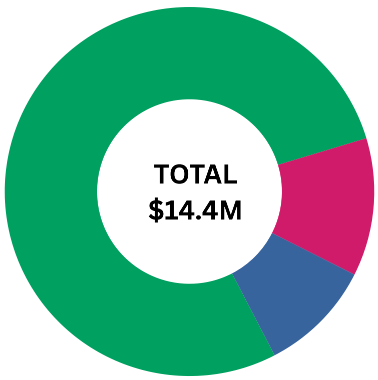
The Glencoe Park District receives only a small share of your property tax bill — yet those few cents help maintain the beach, and every park and facility in our community. We stretch every dollar to deliver high-quality programs, safe spaces, and lasting improvements for all Glencoe residents.

How Your Park District Allocates Funding

Summary

For the fiscal year ending February 28, 2025, expenditures from governmental funds were $14.4 million compared to $20.0 million in the prior year.

Expenditure Breakdown - Fiscal Year 2025



Expenditure Source	FY25	% of Total
Recreation	$11.3M	78%
Capital Outlay	$1.7M	12%
Debt Service	$1.4M	10%

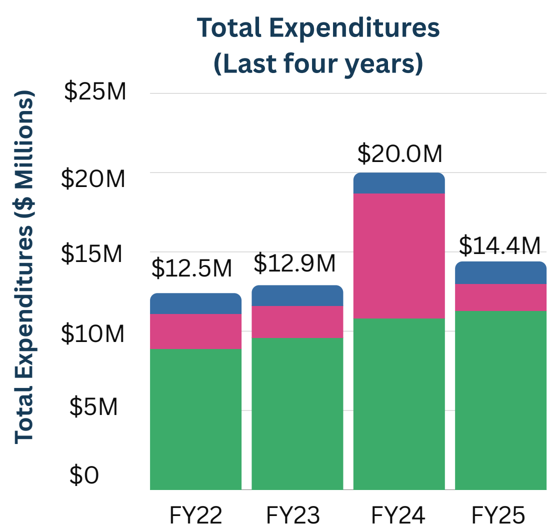
Source: ACFR Pages 31-32

Learn More

See pages 10-12 for details on Recreation, Capital Outlay, and Debt Service.

Trends

Over the past four years, Glencoe Park District's expenditures have reflected a strong commitment to recreation programs and capital improvements. FY24 saw a temporary increase due the Weinberg Family Recreation Center Project, while FY25 represents a return to typical spending levels. The majority of the FY25 budget — 78% — is dedicated to recreation services, ensuring residents have access to high-quality programs, facilities, and events.



Why This Matters

Every Park District dollar is an investment in Glencoe — funding high-quality programs, safe facilities, and better community spaces. In FY25, nearly eight of every ten dollars went directly to recreation services for residents.

How Your Park District Allocates Funding

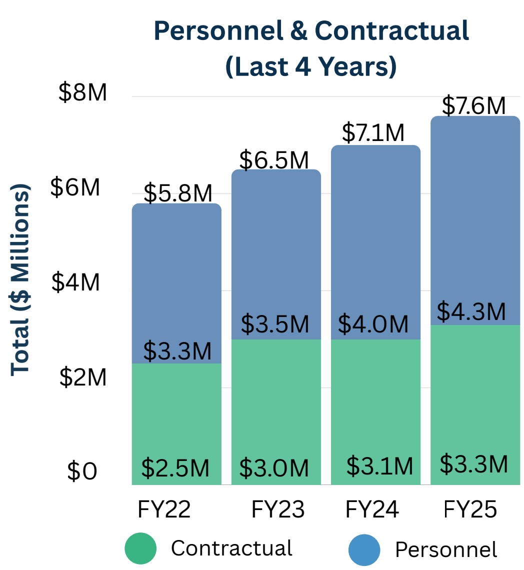
Recreation

Recreation is the Park District's largest spending category, covering core operating expenses that keep programs, parks, and facilities running every day. It includes all services and activities not classified as capital outlay or debt — from youth programs and community events to facility upkeep and staffing. These investments ensure residents enjoy safe, well-maintained spaces, diverse recreational opportunities, and dedicated staff who bring Glencoe's programs to life year-round.

Recreation Breakdown - Fiscal Year 2025

Category	FY25	% of Total
Personnel	$4.3M	38%
Contractual	$3.3M	29%
Commodities	$0.8M	7%
Fixed Charges & Obligations	$1.6M	14%
General & Administrative	$1.3M	12%
Total Recreation Expenditures	$11.3M	

Source: ACFR Pages 75-85 & 93-98



Fiscal Year 2025

In FY25, the Park District invested $11.3 million in Recreation, ensuring the continued delivery of high-quality programs, well-maintained facilities, and safe, welcoming community spaces.

- Personnel ($4.3M | 38%) funded salaries, wages, and benefits for full-time, part-time, and seasonal staff, as well as insurance buyouts, childcare stipends, and other staffing costs that keep daily operations running.
- Contractual ($3.3M | 29%) covered essential outsourced services such as landscaping, telecommunications, electricity, printing, and program-specific service contracts.
- Commodities ($0.8M | 7%) included supplies and materials like custodial items, maintenance equipment, uniforms, and program resources for facilities including the ice rink and beach.
- Fixed Charges & Obligations ($1.6M | 14%) reflected required commitments such as health insurance, HSA contributions, and membership dues.
- General & Administrative ($1.3M | 12%) supported district-wide services like IT, HR, and finance, ensuring efficient operations across all departments.

These investments reflect the District's commitment to sustaining high-quality recreation opportunities, preserving safe and accessible spaces, and providing the staff and resources needed to serve the Glencoe community year-round.

How Your Park District Allocates Funding

Capital Outlay

Each year, the Glencoe Park District undertakes targeted capital projects to improve its parks, facilities, and outdoor spaces. These investments are vital to preserving and enhancing the community assets that contribute to residents' quality of life.

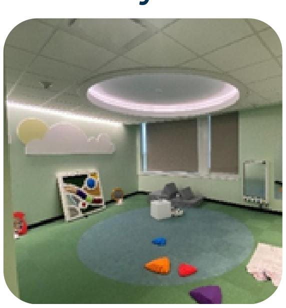
Central Tennis Courts

Takiff Playground Shade

Gas Kiln

Central Baseball Field

Sensory Room



Tri-Deck Mower

For updates on these and other projects, visit glencoeparkdistrict.com or follow us on Instagram @glencoeparks

Fiscal Year 2025

In FY25, the Park District completed capital projects that improved accessibility, safety, and community enjoyment. A total of $1.748 million (12% of total spending) was invested in upgrades to parks, facilities, and equipment. Highlights included new tennis courts, playground shade structures, athletic field renovations, sanitary system upgrades, and new maintenance equipment.

Capital Projects Fund - $1,410,000

Central Tennis Courts	$391k
Watts Tennis Courts	$301k
Architect & Design Fees	$155k
Various IT & Computer Equipment	$109k
Gas Kiln	$89k
Tri-Deck Mower	$67k
Takiff Playground Shade Structures	$63k
Takiff Elevator Controller	$40k
Watts Baseball Field Renovation	$31k
Takiff Sanitary Ejector Pumps	$29k
Central Baseball Field Renovation	$28k
Takiff Gym Recoat	$26k
Takiff Gym Curtain Operator	$24k
Individual Projects Under $20,000	$57k

General Fund - $143,000

Various Park/Maintenance Equipment	$87K
Various Weinberg Equipment	$33K
Various Beach/Boating Equipment	$23K

Special Recreation Fund - $144,000

Children's Circle Sensory Room	$144K

Recreation Fund - $51,000

Various Recreation Equipment	$42K
Various Children's Circle Equipment	$8k
Fitness Center Rower	$1k

Source: ACFR Pages 31-32
Individual Project Breakout: District Records

How Your Park District Allocates Funding

Debt Service

Debt service refers to the Park District's obligation to repay borrowed funds, typically for major capital improvements such as facilities or infrastructure. Just like a homeowner paying a mortgage, the District makes scheduled payments each year to reduce its debt while maintaining financial flexibility. The District currently has two outstanding bond issues—a 2015 refunding bond and a 2020 General Obligation Limited Tax Park Bond—outlined below.

General Obligation Park Refunding Bonds of 2015

Date of Issue	March 3, 2015
Date of Maturity	December 1, 2025
Authorized Issue	$8,220,000
Interest Rates	3.00%-4.00%
Interest Remaining	$30,150
Remaining Principal Due	$1,005,000

Source: ACFR Page 100

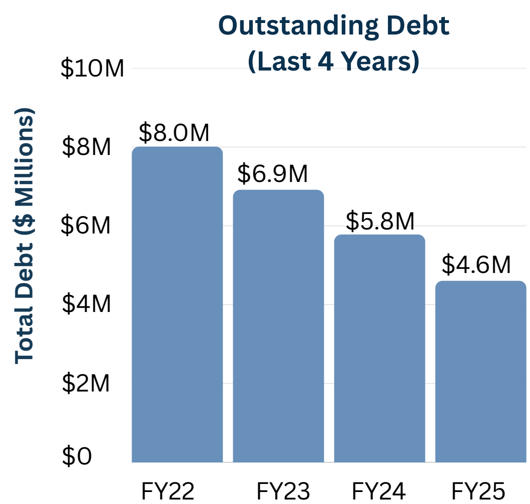
General Obligation Limited Tax Park Bonds of 2020

Date of Issue	September 15, 2020
Date of Maturity	December 1, 2039
Authorized Issue	$4,355,000
Interest Rates	2.00%-3.00%
Interest Remaining	$606,050
Remaining Principal Due	$3,600,000

Source: ACFR Page 101

Fiscal Year 2025

In FY25, the Park District allocated $1.4 million (10% of total spending) to debt service, reducing outstanding debt from $5.8 million to $4.6 million. Payments covered principal and interest on the 2015 General Obligation Park Refunding Bonds and the 2020 General Obligation Limited Tax Park Bonds, which funded major facility and infrastructure upgrades.



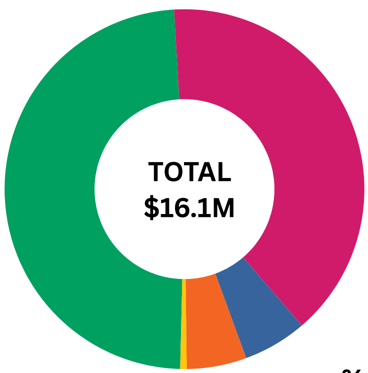
Did you know?

- The Glencoe Park District maintains a **Aaa bond rating** - the highest possible.
- On March 4, 2025 (FY26), the District issued **$14,480,000** of General Obligation Park Bonds, due in annual installments of $340,000 to $960,000, plus interest at 4.00% to 5.00% through December 1, 2049.

Fund Balance & Reserves

Fund Balance

"Fund balance" refers to the net resources remaining at year-end in each fund — similar to a savings account. Healthy fund balances help ensure the Park District can manage unexpected costs, support long-term capital improvements, and maintain financial stability without disruption to services.



	Funds	FY25	% of Total
	General	$2.5M	15%
	Recreation	$6.0M	37%
	Capital Projects	$6.4M	40%
	Debt Service	$0.4M	3%
	Non-major	$0.8M	5%

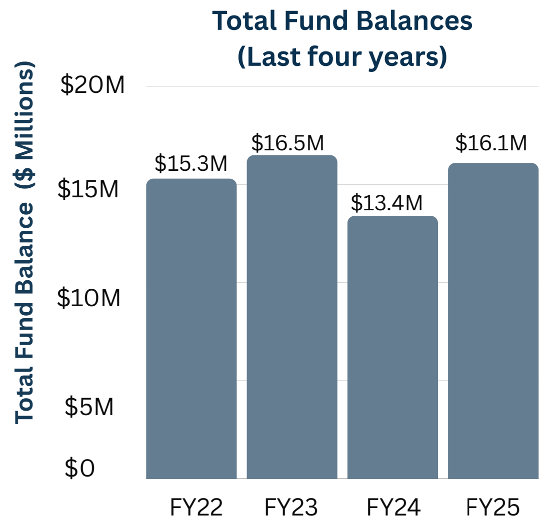
Source: ACFR Pages 31-32

Reserves

The Glencoe Park District's reserve policy is to maintain fund balances equal to at least 50% of annual operating expenditures in its primary operating funds — the General Fund and Recreation Fund. This policy ensures the District has a sufficient cushion to support operations, cash flow, and emergency needs.

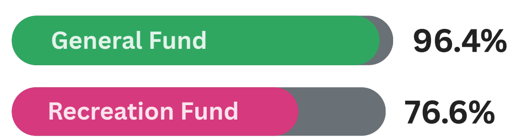
Trends

Total Fund Balance has remained consistent over the past four years.



Fiscal Year 2025

In FY25, both the General Fund and Recreation Fund exceeded the District's 50% reserve target, reflecting strong financial management. The General Fund ended the year at 96.4% of expenditures ($2.5 million), while the Recreation Fund finished at 76.6% ($6.0 million).



Fund Transfer

Because both funds exceeded reserve targets, the Board approved transferring $1.0 million from the General Fund and $1.45 million from the Recreation Fund to support future capital projects — reducing future borrowing needs.

Awards & Recognition

Honoring Our Community Impact

Each recognition we receive reflects the strength and spirit of the Glencoe community. We're proud to offer safe spaces, inclusive programs, and enriching experiences that bring people of all ages together.

Major Honors & Awards

2025

- Aaa Bond Rating reaffirmed by Moody's Investor Services
- OSLAD Grant Recipient **($600,000)**
- NRPA National Gold Medal Finalist
- IPRA Park Pursuit Champions

2024

- GFOA Certificate of Achievement for Excellence in Financial Reporting
- IAPD/IPRA Distinguished Agency Accreditation
- BAAD Grant Recipient **($80,000)**
- IPRA Park Pursuit Champions
- IPRA Agency Showcase Best Large Format Marketing

2023

- IPRA Agency Showcase Best Website
- Chair of IPRA, Executive Director Lisa Sheppard
- IPRA Park Pursuit Champions

2021

- PARC Grant Recipient **($2,500,000)**
- IPRA Park Pursuit Champions

2020

- Aaa Bond Rating reaffirmed by Moody's Investor Services
- OSLAD Grant Recipient **($400,000)**

Source: 2024 Community Impact Report

Community Highlights

951

Program Selections

10,482

Program Session Participants

8,202

Fitness Center Visits

6,659

Weinberg Family Recreation Center Visits

26,506

Swimming & Boating Beach Visits

Source: ACFR Pages 128-129

Thank you for helping make FY2025 a year of connection, growth, and community pride. We're honored to serve Glencoe and look forward to continuing the work in FY2026.