



POPULAR ANNUAL FINANCIAL REPORT

Fiscal Year Ended February 28, 2026 | Glencoe, IL

Leadership & Report Overview

Glencoe Park District Board of Commissioners



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President



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Vice President



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Treasurer



Gary Hazan,
Commissioner



Megan Cummins,
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 2026.

This document provides a brief and accessible overview of the District's financial operations and highlights from the fiscal year ending February 28, 2026.

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 presented in accordance with generally accepted accounting principles.** 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 [glencoe-park-district.com](https://www.glencoe-park-district.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,

Fiscal Year 2026 was an exciting and important year for the Glencoe Park District. Strong participation in our programs and services, continued investment in our parks and facilities, and careful financial planning helped position the District to meet both current needs and long-term community priorities.

During the year, the District invested significantly in capital improvements, including completion of Milton Park and major progress on the new Park Maintenance Center and Takiff Ballfield improvements. **The Park Maintenance Center was the District's largest capital project of the year and will support long-term park operations while providing a publicly accessible indoor batting cage.** Voter-approved bond funding also allowed us to begin a new phase of investment in important community assets while preserving long-term financial stability.

At the same time, demand for recreation remained strong. Participation grew across many programs, including camps, before- and after-school care, and other recreation opportunities that bring residents together throughout the year.

This Popular Annual Financial Report provides an accessible overview of the District's FY2026 financial results and highlights how public resources support the parks, programs, facilities, and services our community values.

On behalf of the Board of Park Commissioners and Park District staff, thank you for your continued support and for the opportunity to serve the Glencoe community.

Sincerely,



Lisa Sheppard,
Executive Director



Michael Covey,
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 and 20 parks and natural areas**, 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 58 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 continues to reduce its environmental footprint while caring for local natural resources. In 2025, the District diverted **3,385 pounds of food waste** from landfills, while the switch to reusable dishware eliminated **more than 140,000 disposable plates and utensils annually**. Native plantings, rain gardens, tree care, reduced winter salt use, energy-efficiency upgrades, and natural invasive-species management support healthier parks and waterways. The new community greenhouse also provides space for native plants, fresh produce, and environmental education.

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, expenditures, 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.



ANNUAL COMPREHENSIVE FINANCIAL REPORT
Glencoe Park District
Fiscal Year Ending February 28, 2026 | Glencoe, Illinois

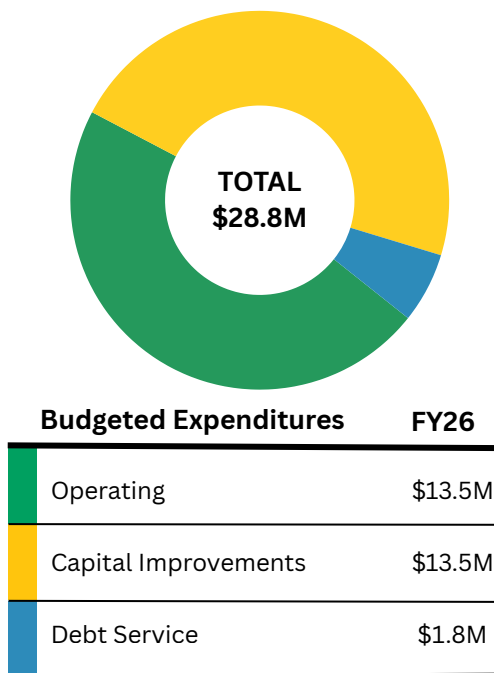
*All documents listed here can be viewed at glencoe park district.com
(About Us and Public Records Sections) or at the Takiff Center,
999 Green Bay Road, Glencoe, IL 60022*

Annual Budget Information

Summary

The Fiscal Year 2026 Budget covers the 12-month period from March 1, 2025 through February 28, 2026, with **total budgeted expenditures of \$28.8 million**.

Budgeted Expenditures -
Fiscal Year 2026



Source: FY 2025-26 Budget Schedule 4

Balanced Budget Approach

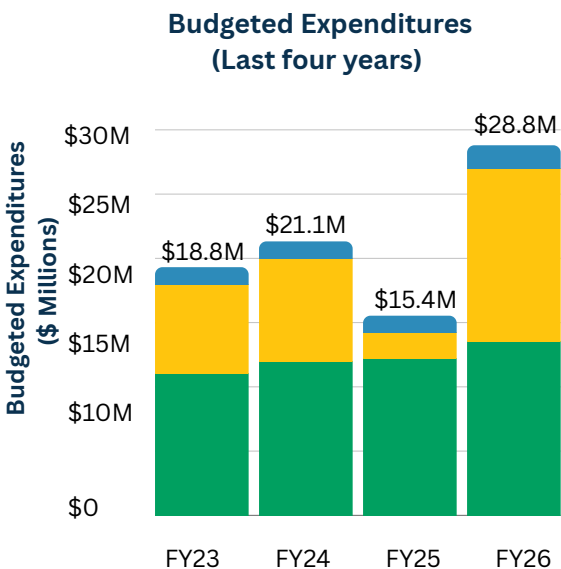
The Park District follows a policy of adopting a balanced operating budget, where day-to-day expenses are funded by revenue from property taxes and program fees.

When operating revenues exceed expenditures, available resources may be directed toward future capital improvements in accordance with District policy and Board approval.

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

Trends

Budget levels increased from \$18.8 million in FY23 to \$21.1 million in FY24 before returning to \$15.4 million in FY25. **In FY26, budgeted expenditures increased to \$28.8 million** as the District began significant bond-funded and master-plan capital improvements. Operating spending remained comparatively stable, while capital investment accounted for much of the year-over-year increase.



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

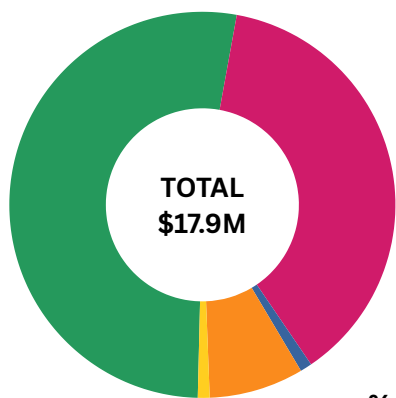
For the fiscal year ending February 28, 2026, District revenues totaled **\$17.9 million**, compared with **\$17.1 million** in the prior year.

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

District revenue increased from \$14.1 million in FY23 to \$17.9 million in FY26. **FY26 revenue grew approximately \$800,000 from the prior year**, driven primarily by higher charges for services and strong interest earnings. Recreation programming experienced particularly strong demand, including specialty camps and before- and after-school care.

Revenue Breakdown -
Fiscal Year 2026

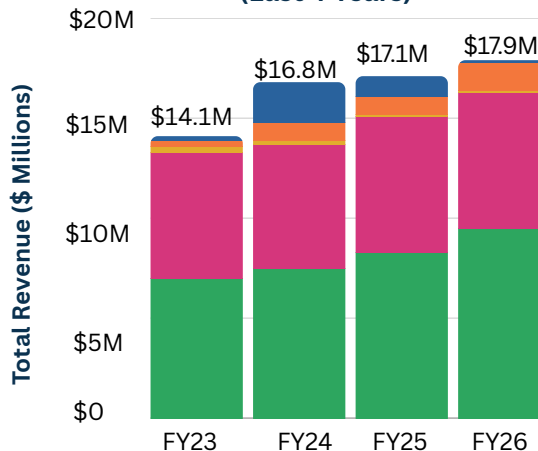


Revenue Source	FY26	% of Total
Charges for Services	\$9.5M	53%
Property Taxes	\$6.8M	38%
Grants & Donations	\$0.1M	1%
Interest	\$1.4M	7%
Intergovernmental & Miscellaneous	\$0.1M	1%

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 more than **90%** of the District's revenue!

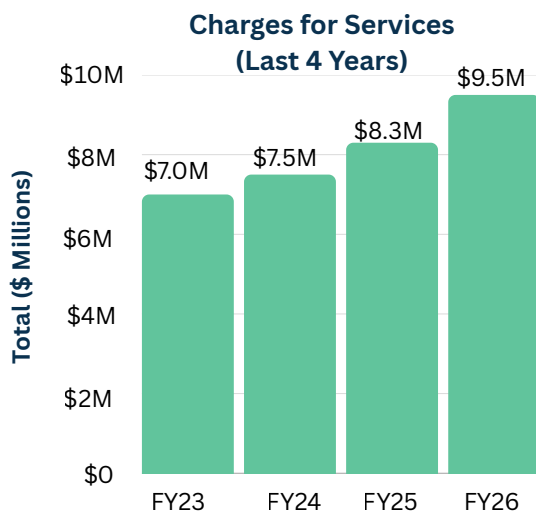
How Your Park District is Funded

Charges for Services

Charges for services remain the District's largest revenue stream, reaching **\$9.5 million in FY26 (53% of total revenue)**. As the breakout shows, Recreation Programs and Children's Circle together represent **almost 90% of service-based revenue**. Overall, this is a \$1.15 million increase from FY25, reflecting continued demand for high-quality programs.

Category	FY26	% of Total
Recreation Programs	\$5.7M	61%
Children's Circle	\$2.7M	28%
Beach/Boating	\$0.5M	5%
Weinberg	\$0.3M	3%
Rentals	\$0.2M	2%
Fitness Center	\$0.1M	1%
Total Charges for Services	\$9.5M	

Source: ACFR Pages 68-69



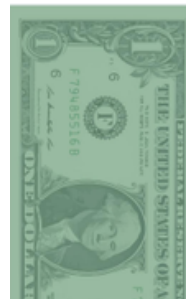
Property Taxes

Property taxes are the second largest revenue source at **\$6.8 million or 38% of the total revenue**. Property taxes are levied annually by ordinance and adopted by the Board of Commissioners each November.

2024 Glencoe Property Tax Breakdown

Glencoe Tax Distribution

63.68% School Districts



15.77% Village of Glencoe



7.08% Glencoe Park District



4.64% Cook County



4.05% Metro Water Reclaim.



3.16% Glencoe Public Library



1.62% Other



Tax Rate

The 2024 tax rate was \$0.597 per \$100 of assessed value, representing **7.08%** of an average real estate tax bill.

Source: 2024 Tax Breakdown Chart & Sample Real Estate Bill Calculation

Why This Matters

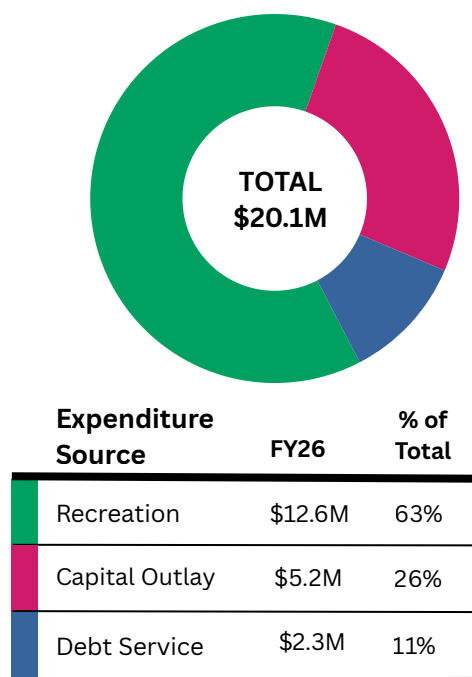
The Glencoe Park District receives only a small share of your property tax bill – yet those few cents help maintain the beach and every park and facility in our community. We stretch every dollar to deliver high-quality programs, safe spaces, and lasting improvements for all Glencoe residents.

How Your Park District Allocates Funding

Summary

For the fiscal year ending February 28, 2026, expenditures from governmental funds were **\$20.1 million** compared to \$14.4 million in the prior year.

Expenditure Breakdown -
Fiscal Year 2026



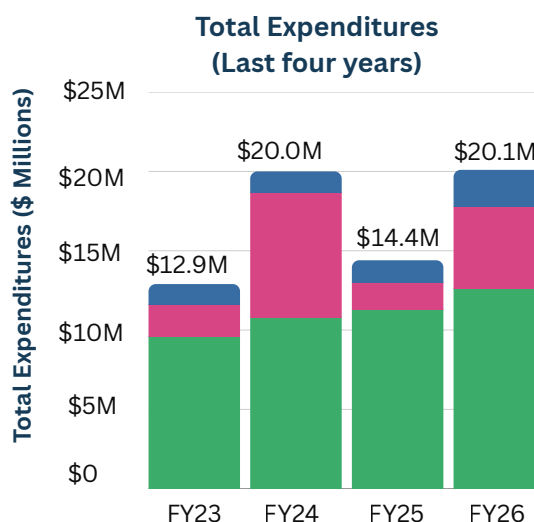
Source: ACFR Pages 31-32

Learn More

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

Trends

District expenditures increased from \$14.4 million in FY25 to \$20.1 million in FY26. The increase primarily reflects **\$5.2 million of capital investment** and **\$2.3 million of debt service** associated with the District's long-term capital program. Recreation remained the District's largest spending category at **\$12.6 million**.



Why This Matters

Every Park District dollar is an investment in Glencoe — funding high-quality programs, safe facilities, and better community spaces. In FY26, **nearly two-thirds of District expenditures supported recreation and operating services.**

How Your Park District Allocates Funding

Recreation

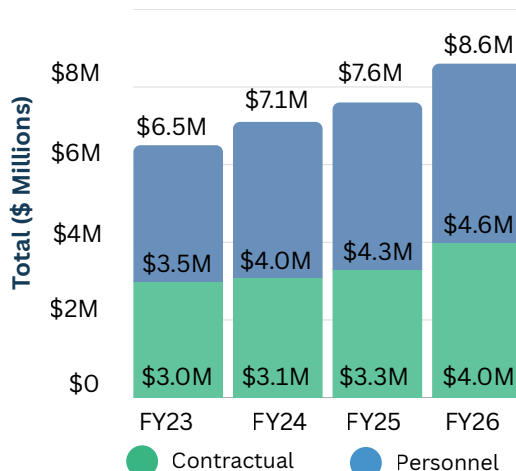
Recreation is the District's largest spending category and includes the operating costs that support programs, parks, facilities, and community services throughout the year. These expenditures provide the staff, supplies, contracted services, and administrative support needed to deliver high-quality recreation opportunities to Glencoe residents.

**Recreation Breakdown -
Fiscal Year 2026**

Category	FY26	% of Total
Personnel	\$4.6M	37%
Contractual	\$4.0M	32%
Commodities	\$0.8M	6%
Fixed Charges & Obligations	\$1.8M	14%
General & Administrative	\$1.3M	10%
Miscellaneous	\$0.1M	1%
Total Recreation Expenditures	\$12.6M	

Source: ACFR Pages 75-84 & 92-97

**Personnel & Contractual
(Last 4 Years)**



Fiscal Year 2026

In FY26, the Park District invested **\$12.6 million** in Recreation, ensuring the continued delivery of high-quality programs, well-maintained facilities, and safe, welcoming community spaces.

- **Personnel (\$4.6M | 37%)** 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 (\$4.0M | 32%)** covered essential outsourced services such as landscaping, telecommunications, electricity, printing, and program-specific service contracts.
- **Commodities (\$0.8M | 6%)** included supplies and materials like custodial items, maintenance equipment, uniforms, and program resources for facilities including the ice rink and beach.
- **Fixed Charges & Obligations (\$1.8M | 14%)** reflected required commitments such as health insurance, HSA contributions, and membership dues.
- **General & Administrative (\$1.3M | 10%)** supported district-wide services like IT, HR, and finance, ensuring efficient operations across all departments.
- **Miscellaneous (\$0.1M | 1%)** included smaller operating costs that do not fall within the District's primary expenditure categories.

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

Capital outlay refers to spending on major improvements, equipment, and other long-term assets. Each year, the Glencoe Park District undertakes targeted capital projects to improve its parks, facilities, and outdoor spaces. These investments help preserve and enhance community assets that contribute to residents' quality of life.

Milton Park



Shelton Tennis Courts



Utility Truck



Cargo Van



For updates on these and other projects, visit glencoe park district.com or follow us on Instagram @glencoe parks

Fiscal Year 2026

In FY26, the Park District invested \$5.247 million in capital improvements, representing 26% of governmental-fund expenditures. Projects included completion of Milton Park and Shelton tennis court improvements, as well as continued investment in the new Park Maintenance Center, greenhouse, beach improvements, West Park, vehicles, and other equipment. **These investments improve safety, accessibility, recreation opportunities, and the long-term condition of District parks and facilities.** Several major projects were still in progress at February 28, 2026.

Capital Projects Fund - \$4,921,000

• Maintenance Center / Ballfield **	\$3.153M
• Greenhouse **	\$621K
• Milton Park	\$250K
• Shelton Tennis Courts	\$250K
• Beach Phase I **	\$153K
• West Park **	\$111K
• Utility Truck	\$93K
• Cargo Van	\$73K
• Truck #6	\$64K
• Beach Playground **	\$46K
• Individual Projects Under \$20,000	\$107K

General Fund - \$197,000

• Various Park/Maintenance	\$84K
• Shelton Park Pathway	\$68K
• Various Weinberg	\$25K
• Various Beach/Boating	\$20K

Special Recreation Fund - \$18,000

• Sensory Room	\$12K
• ADA Transition Plan **	\$6K

Recreation Fund - \$111,000

• Various Recreation	\$101K
• Various Children's Circle	\$10K

Source: ACFR Pages 31-32

Individual Project Breakout: District Records

** Projects in progress at 2/28/2026

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—the 2020 General Obligation Limited Tax Park Bonds and the General Obligation Park Bonds of 2025—outlined below.

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	\$532,000
Remaining Principal Due	\$3,395,000

Source: ACFR Page 99

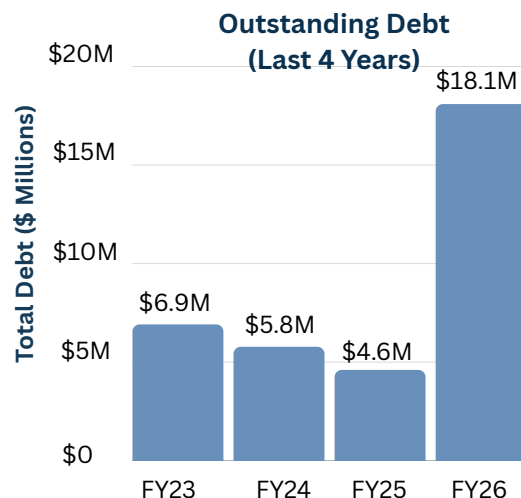
General Obligation Park Bonds of 2025

Date of Issue	March 4, 2025
Date of Maturity	December 1, 2049
Authorized Issue	\$14,700,000
Interest Rates	4.00%-5.00%
Interest Remaining	\$9,276,700
Remaining Principal Due	\$14,700,000

Source: ACFR Page 100

Fiscal Year 2026

In FY26, the Park District allocated approximately **\$2.3 million to debt service**, representing 11% of governmental-fund expenditures. During the year, the District made the final payment on the **2015 General Obligation Park Refunding Bonds**, fully retiring that issue, while continuing scheduled payments on the 2020 bonds. The District also issued the **2025 General Obligation Park Bonds** to fund major voter-approved capital improvements. As a result, outstanding general obligation debt totaled approximately **\$18.1 million** at February 28, 2026.



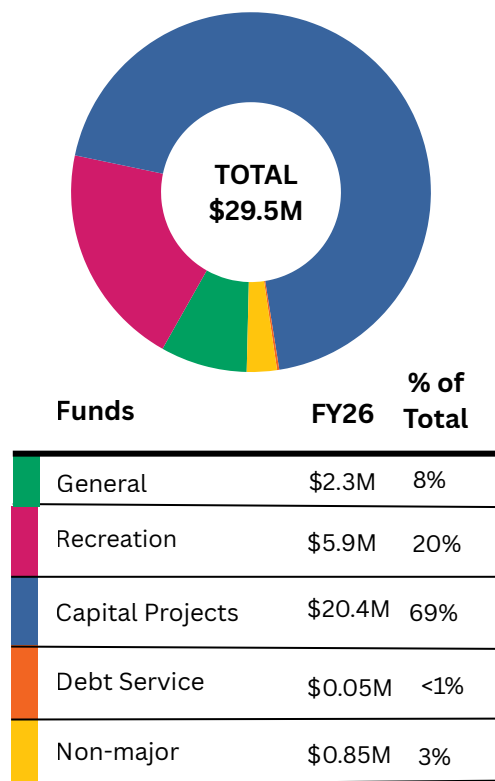
Did you know?

- The Glencoe Park District maintains an **Aaa bond rating** — the highest possible.

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.



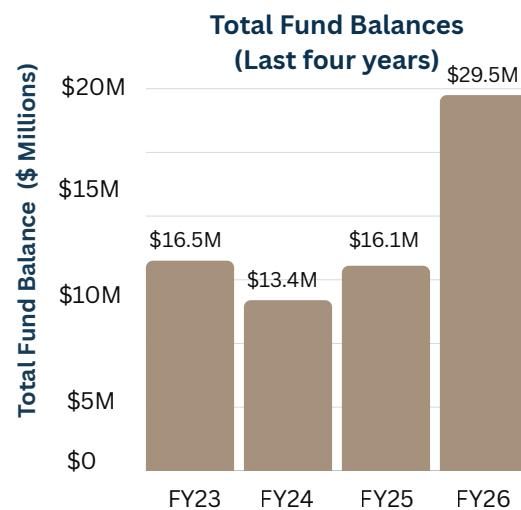
Source: ACFR Pages 31-32

Reserves

The Glencoe Park District’s reserve policy targets fund balance equal to at least **50% of annual budgeted operating expenditures** in its primary operating funds — the General Fund and Recreation Fund. This policy helps provide sufficient resources for operations, cash flow, and unexpected needs.

Trends

Total Fund Balance increased to **\$29.5 million** in FY26, **primarily because proceeds from the 2025 General Obligation Bonds remained in the Capital Projects Fund for planned improvements. These resources are designated for capital purposes and should not be viewed as additional operating reserves.**



Fiscal Year 2026

At year-end, the General Fund had a fund balance of **\$2.3 million compared with \$2.7 million of actual expenditures**, resulting in a fund balance equal to **82.7% of actual expenditures**. The Recreation Fund had a fund balance of **\$5.9 million compared with \$8.9 million of actual expenditures**, resulting in a fund balance equal to **66.4% of actual expenditures**.

Fund Transfer (FY2027)

Because both funds exceeded the District’s minimum reserve requirements, the Board approved transferring **\$1.225 million** from the General Fund and **\$1.250 million** from the Recreation Fund to support future capital projects and reduce 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

2026

- GFOA Certificate of Achievement for Excellence in Financial Reporting **(FY2025 ACFR)**
- GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting **(FY2025 PAFR)**
- NRPA National Gold Medal Finalist

2025

- GFOA Certificate of Achievement for Excellence in Financial Reporting **(FY2024 ACFR)**
- Aaa Bond Rating reaffirmed by Moody's Investors Service
- OSLAD Grant Recipient **(\$600,000)**
- NRPA National Gold Medal Finalist

2024

- GFOA Certificate of Achievement for Excellence in Financial Reporting **(FY2023 ACFR)**
- BAAD Grant Recipient **(\$80,000)**
- IAPD/IPRA Distinguished Agency Accreditation

2021

- PARC Grant Recipient **(\$2,500,000)**

Source: 2026 and 2024 Community Impact Reports

Community Highlights



811

Program Selections



10,537

Program Session
Participants



8,515

Fitness Center Visits



6,083

Weinberg Family
Recreation Center Ice
Rink Visits



21,874

Swimming & Boating
Beach Visits

Source: ACFR Pages 127-128

Thank you for helping make FY2026 a year of connection, growth, and community pride. We're honored to serve Glencoe and look forward to advancing community priorities and planned improvements in FY2027.