



Glencoe Park District 2023

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDING FEBRUARY 28, 2023

**GLENCOE PARK DISTRICT, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2023**

Prepared by:

Lisa Sheppard, Executive Director

John F. Cutrera, Director of Finance/HR

Brian Jacobs, Accounting Manager

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District including:

- Officers and Officials
- Organizational Chart
- Transmittal Letter
- GFOA Certificate of Achievement for Excellence in Financial Reporting

GLENCOE PARK DISTRICT  
LIST OF PRINCIPAL OFFICIALS

2023

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**BOARD OF COMMISSIONERS**



**Lisa Brooks**  
President



**Stefanie Boron**  
Vice President



**Michael Covey**  
Treasurer



**Bart Schneider**  
Commissioner



**Carol Spain**  
Commissioner

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**LEADERSHIP TEAM**



**Lisa Sheppard**  
Executive  
Director



**John Cutrera**  
Director of  
Finance & Human  
Resources



**Bobby Collins**  
Director of  
Recreation &  
Facilities



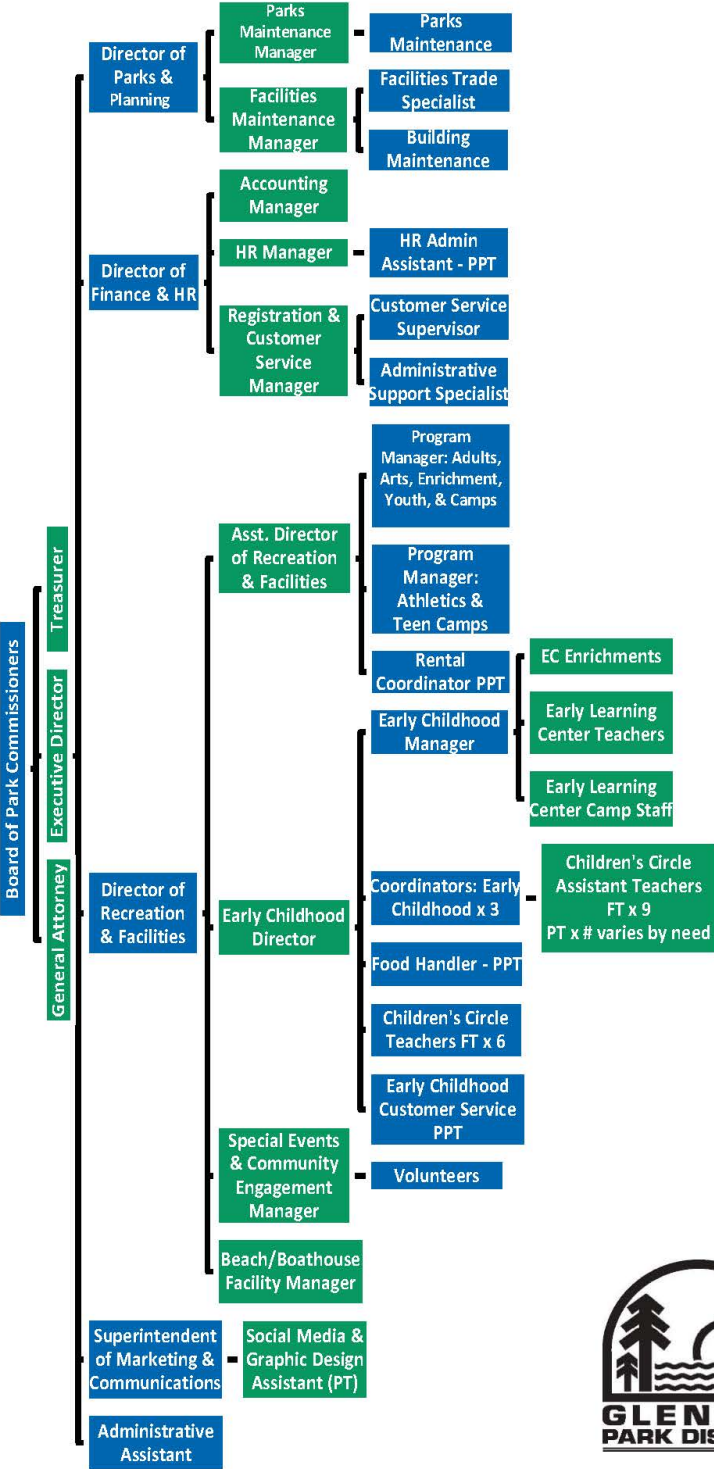
**Kyle Kuhs**  
Director of Parks  
& Planning



**Erin Classen**  
Superintendent  
of Marketing &  
Communications

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# Glencoe Park District Organizational Chart





June 21, 2023

To the Residents of the Glencoe Park District:

The Annual Comprehensive Financial Report (ACFR) of the Glencoe Park District (the District) for the fiscal year ended February 28, 2023, is hereby submitted. This report presents a comprehensive picture of the District's financial activities during fiscal year 2023 and the financial condition of its various funds at February 28, 2023. Illinois Compiled Statutes require that a local government publish, within six months of the close of the fiscal year, a complete set of audited financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited by a firm of licensed 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 financial statements of the Glencoe Park District for the fiscal year ended February 28, 2023 have been audited by Lauterbach & Amen, LLP; a firm of licensed certified public accountants. An unmodified opinion was issued by Lauterbach & Amen, thereby attesting that the financial statements are presented fairly and in conformity with generally accepted accounting principles. The independent auditor's opinion is included as the first component of the financial section of this report.

GAAP requires 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.

## **THE REPORTING ENTITY AND ITS SERVICES**

Incorporated in 1912, the Glencoe Park District is located on the shores of Lake Michigan and its accessibility to Chicago has attracted an economically stable, mainly professional residential population. District per capita income and median family income figures are among the highest in the country. The District is nearly coterminous with the Village of Glencoe with the exception of a few blocks within the Village of Winnetka's boundaries. The District encompasses approximately four-square miles and services a population of approximately 8,849 people. The District is empowered to levy a property tax on real property located within its boundaries.

The District operates under a Board-Manager form of government. Policymaking authority is vested in a governing Board (Board of Commissioners) consisting of the President and four other members elected for staggered four-year terms. 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 District provides a full range of recreation services. These services include recreation programs and facilities, parks, park management, capital development, and general administration. Recreation facilities operated by the District include an outdoor ice-skating arena, boating and bathing beaches, a fitness center, activity rooms, rental space, a preschool, and two gymnasiums. The District owns and operates 20 parks and natural areas with 14 outdoor tennis courts, two outdoor ice rink sheets, a sled hill, 11 playgrounds, a nine-hole disc golf course, five outdoor basketball courts, multiple jogging trails and picnic areas, and an assortment of ball diamonds, football, and soccer fields.



As an independent unit of government, the District includes only the funds of the District (the primary government). The District participates in the Illinois Municipal Retirement Fund (IMRF), the Northern Suburban Special Recreation Association (NSSRA), and the Park District Risk Management Agency (PDRMA). Since these organizations are separate government units and the District does not exercise financial accountability over these agencies, their financial statements are not included in this report. Audited financial statements for these organizations are available upon request from their business offices.

## **FACTORS AFFECTING FINANCIAL CONDITION**

**Local Economy.** The Village of Glencoe is virtually fully developed and its tax base, which is primarily comprised of highly valued residential property, remains stable. The District's equalized assessed valuation (EAV) decreased by \$71,277,001 or 7.50% to \$879,008,836 in the 2021 levy year. Collection of property taxes, has also been consistent. In any given year, property tax collections account for approximately 50% of total budgeted revenue and are the most predictable source of revenue, with annual increases projected based on the annual change in the United States Consumer Price Index (US CPIU-All Items), capped at a maximum of 5%. The average annual increase in CPI for tax increases has been 1.95% since 2013.

The unemployment rate for the Village of Glencoe was 3.3% in 2022. The Village of Glencoe's unemployment rate was slightly below the 2022 unemployment rate for the State of Illinois of 4.0%.

**Long-term Financial Planning.** The District's goal in long-term financial planning is to provide a framework for effective decision-making and efficient allocation of financial resources. The challenge of preparing for all future events and unexpected market changes centers upon proper cash flow planning.

The Glencoe Park District believes sound financial management principles require that sufficient funds be retained by the District to provide a stable financial base at all times in order to mitigate current and future risks and to ensure stable tax rates. The District follows an unassigned minimum fund balance policy. The policy requires the District to maintain unassigned fund balance equal to 50% of annual budgeted expenditures for the General Fund and the Recreation Fund and 25% for all remaining special revenue funds.

The District utilizes a conditions assessment tool to monitor fixed assets in terms of useful lives, replacement costs and year of replacement. The purpose of this is to (1) provide a means for examining basic issues, needs, challenges, and opportunities currently affecting the District or likely to impact the District in the future; (2) to evaluate alternative strategies for addressing these issues and challenges and selecting the ones most beneficial to the District; and (3) to provide a means to prioritize these needs in conjunction with funding available through the District's annual budget.

A Master Plan completed in 2015, and a Community Needs Assessment Survey conducted in 2014 are utilized as tools to prioritize various improvements throughout the District, along with a replacement schedule of current assets and staff recommendation to the Board of Commissioners, based on need. This Maser Plan is in the process of being updated for the next fiscal year. The District will also continue to make improvements related to compliance with the Americans with Disabilities Act (ADA) throughout the various parks and facilities.

The District's key operating funds (Corporate and Recreation) have comfortable fund balances as of February 28, 2023. The District currently operates with a lean 48 full-time employees for the scope of facilities and services provided. The District's strong financial condition and lean workforce enabled the District to successfully weather the financial challenge of delayed property tax funding in the current year.

**Major Initiatives.** Each year when preparing the budget, the District identifies facilities, property, or programs that need to either be acquired, developed, or expanded to better meet the needs of the citizens and to enhance the quality of recreation within the community. During the fiscal year 2024 budget process, the Board of Park Commissioners approved the spending of \$6.9 million on new projects including renovation of the Watts Recreational Center (partially funded by a \$2,500,000 Illinois Department of Natural Resources Park and Recreational Facility Construction (PARC) grant), the renovation of Lakefront Park playground and tennis courts, rebuilding the crib wall, AC coil/condenser replacement for the multipurpose wing at the Takiff Center, installation of a gas kiln, a new state of the art AV system for the Community Hall, new pickleball courts and other smaller capital improvements. The funding for Capital Fund projects is a combination of fund balance transfers from operations, grants, donations, and bond proceeds.

## **FINANCIAL MANAGEMENT AND CONTROL**

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.

The Board of Commissioners is required to approve and adopt its annual budget and appropriation ordinance prior to or within the first quarter of the fiscal year. The annual budget serves as the tool used to manage day-to-day operations and to ensure fiscal accountability; whereas, the appropriation represents the legal limit on spending. While State law prohibits spending beyond the appropriation, there are provisions within the law that, after six months of the fiscal year, allow for transfers of anticipated unexpended amounts between appropriation items. These transfers are subject to certain limitations on percentages of transfers within a fund and voting majority required for approval. In addition, the Board may amend the budget and appropriation ordinance following the same process used for adopting the original ordinance.

In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Commissioners. Activities of the general, special revenue, debt service and capital project funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

## **OTHER INFORMATION**

**Awards.** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Glencoe Park District for its annual comprehensive financial report for the fiscal year ended February 28, 2022. This was the first time the District has achieved this prestigious award.

A Certificate of Achievement is valid for a period of only one year. The District's management team believes that the current annual comprehensive financial report continues to meet the Certificate of Achievement's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

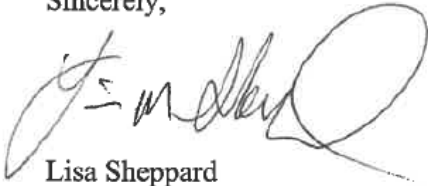
A Certificate of Achievement is a prestigious national award that recognizes a government for publishing an easily readable and efficiently organized ACFR that satisfies both generally accepted accounting principles and applicable legal requirements

The District earned a Joint Distinguished Agency Award from the Illinois Association of Park Districts and the Illinois Park and Recreation Association in 2019. 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 which leads to an improved quality of life for Illinois residents and recognizes those agencies that provide this quality service. The District is pleased to be recognized with this past distinction of excellence and to be recognized as an Illinois Distinguished Accredited Agency.

**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 administrative 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 Board of Commissioners of the District, preparation of this report would not have been possible.

Sincerely,



Lisa Sheppard  
Executive Director



John Cutrera  
Director of Finance/HR



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Glencoe Park Recreation District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

February 28, 2022

*Christopher P. Morrill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

June 21, 2023

The Honorable District President  
Members of the Board of Commissioners  
Glencoe Park District, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glencoe Park District (the District), Illinois, as of and for the year ended February 28, 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 Glencoe Park District, Illinois, as of February 28, 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.

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 GASB-required pension and other post-employment benefit (OPEB) reporting, 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 Glencoe Park District, Illinois' basic financial statements. The other supplementary information and supplemental schedules are 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **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**

**GLENCOE PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FEBRUARY 28, 2023**

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The Glencoe Park District (the “District”) discussion and analysis is designed to (1) assist the reader in focusing on significant issues, (2) provide an overview of the District’s financial activity, (3) identify changes in the District’s financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management’s Discussion and Analysis (MD & A) is designed to focus on the current year’s activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter located in the introductory section of this report and the District’s financial statements located in the basic financial statements section of this report.

**Financial Highlights**

- Overall revenues for all funds this past year were \$14,128,754 and expenditures were \$12,920,627, which includes \$1,972,341 for capital outlay and \$1,318,642 for debt service. Excluding the Capital Project Fund, the District finished the year with an increase in net fund balance of \$628,729. Including the Capital Project Fund, the District's fund balance increased \$1,208,127. This was due primarily to increased interest and recreation program revenue. Interest increased \$364,715 from the prior year due to an increase in rates. Recreation program revenue increased \$647,499 due to increased enrollments and program fees.
- Total net position under the accrual basis of accounting increased \$3,142,382 over the course of the year. In addition to the items noted above, the District recognized \$582,972 in grant funding that was earned but not yet available for governmental fund recognition.
- Property taxes collected increased by \$246,538 to \$6,292,441 compared to the prior year of \$6,045,903.
- Recreation program revenues increased significantly over the past year. Charges for services increased to a total of \$6,196,208, compared to \$5,548,709 in the prior year. This increase can be attributed to an increase in enrollments combined with program fee increases. Total Recreation Fund revenues were \$7,737,790 and total Recreation Fund expenditures were \$6,541,461, thus adding \$1,196,329 to the fund balance.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In the past ten years, the District has committed a total of \$9.2 million of excess fund balance reserves for future master plan improvement/capital projects, including \$1,450,000 transferred in fiscal year 2023. This has saved District taxpayers over those ten years, as the District has not had to issue additional debt to do these projects. In fiscal year 2023, an amount of \$1,972,341 was spent on capital outlay for the District’s improvement and renovation of parks and facilities.
- The District’s outstanding long-term debt as of February 28, 2023 decreased to \$6,915,000 compared to the prior year of \$8,010,000 due to scheduled payments for the Districts two outstanding bond issuances (2015 Refunding Bonds and 2020 G.O. Limited Tax Bonds).

**GLENCOE PARK DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FEBRUARY 28, 2023**

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**Overview of the Financial Statements**

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. These basic financial statements are comprised of three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to basic financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

**Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Glencoe Park District's finances, in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of activities.

The statement of net position presents information about all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between assets and deferred outflows and liabilities and deferred inflows is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the net position of the District changed during the current fiscal year. Changes in net position are reported in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flow may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from the functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District only has governmental activities and does not have any enterprise funds. The governmental activities of the District include Recreation and Interest on Long-Term Debt.

The District has no component units.

**Fund Financial Statements**

Fund financial statements are designed to demonstrate compliance with finance-related requirements. 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.

Governmental funds account for essentially the same information reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities report information using the same function, it is useful to compare the information presented. Because the focus of each report differs, reconciliation is provided in the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs. The General, Recreation, Debt Service and Capital Projects Funds are categorized as major governmental funds. The District adopts an annual appropriated budget for each of its governmental funds.

**GLENCOE PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FEBRUARY 28, 2023**

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**Notes to the Financial Statements**

The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic 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 progress in funding its obligation to provide pension benefits to its employees. Required supplementary information includes budgetary comparison schedules for the General and major special revenue funds. Budgetary comparison schedules for nonmajor funds can be found immediately following the required supplementary information of this report. Combining and individual fund statements and schedules for nonmajor funds are presented in a supplementary information section of this report.

**GLENCOE PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FEBRUARY 28, 2023**

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Glencoe Park District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$38,629,489 as of February 28, 2023. The following presentations provide a comparative summary of net position and changes in net position for fiscal years ended February 28, 2023 and February 28, 2022:

	Net Position	
	2/28/2023	2/29/2022
Current and Other Assets	\$ 24,816,092	23,704,168
Capital Assets	30,129,780	29,707,062
Total Assets	54,945,872	53,411,230
Deferred Outflows of Resources	1,822,744	710,749
Total Assets and Deferred Outflows of Resources	56,768,616	54,121,979
Current Liabilities	2,604,133	2,520,703
Long-Term Liabilities	9,072,988	7,715,704
Total Liabilities	11,677,121	10,236,407
Deferred Inflows of Resources	6,462,006	8,398,465
Total Liabilities and Deferred Inflows of Resources	18,139,127	18,634,872
Net Position		
Net Investment in Capital Assets	25,114,735	24,879,726
Restricted		
Special Recreation	354,795	180,290
Municipal Retirement	267,248	204,981
Social Security	98,678	112,657
Liability Insurance	132,532	182,867
Workers' Compensation	48,608	41,064
Audit	7,201	6,063
Donations	99,250	—
Debt Service	484,596	409,070
Unrestricted	12,021,846	9,470,389
Total Net Position	38,629,489	35,487,107

By far the largest portion of the District's net position, \$25,114,735 or 65.0% reflects its investment in capital assets (land, buildings, machinery, parks, etc.) less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets in the course of providing services to the public; consequently, those 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. An additional portion, \$1,492,908 or 3.9% of the District's net position represents resources that are subject to external restrictions on how they may be used including special levies and debt service. The remaining \$12,021,846 or 31.1% represents unrestricted net position and may be used to meet the District's ongoing obligations to citizens and creditors.

**GLENCOE PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FEBRUARY 28, 2023**

Governmental activities increased the District's net position by \$3,142,382 as of February 28, 2023 representing an increase of 8.9% over that reported as of February 28, 2022.

	Changes in Net Position	
	2/28/2023	2/28/2022
Revenues		
Property Taxes	\$ 6,292,441	6,045,903
Charges for Services	6,957,493	6,524,194
Operating Grants/Contributions	85,006	224,790
Capital Grants/Contributions	582,972	680,921
Other	679,814	135,455
Total Revenues	14,597,726	13,611,263
Expenses		
Recreation	11,238,083	9,958,020
Interest on Long-Term Debt	217,261	254,759
Total Expenses	11,455,344	10,212,779
Change in Net Position	3,142,382	3,398,484
Net Position - Beginning	35,487,107	32,088,623
Net Position - Ending	38,629,489	35,487,107

Total revenues reported an overall increase of \$986,463 or 7.2% from February 28, 2022. During fiscal year 2023, total revenues increased compared to the prior year due to increases in interest income and recreation program revenue. The increase in interest income was due to increases in rates as the Federal Reserve continued to increase rates in an attempt to combat inflation. Recreation program revenues increased due to increases in enrollment combined with modest planned increases in fees. Property tax revenue increased \$246,538 or 4.1% as of February 28, 2023 from that recorded as of February 28, 2022. The 2021 Tax Levy (for collection in Fiscal Year 2023) was based on a 1.4% increase in the CPI, plus any additional new growth in estimated property value.

Total expenses recorded as of February 28, 2023 increased by \$1,242,565 or 12.2%, from that recorded as of February 28, 2022. The increase in expenses is due primarily to the increase in Recreation programming expenses. The District experienced higher enrollment for many recreation programs in fiscal year 2023 as evidenced by the increased revenue in the charges for services line item.

**GLENCOE PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FEBRUARY 28, 2023**

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**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 expendable resources. Such information is useful in assessing the District's financing requirements. In particular, fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At February 28, 2023, the Glencoe Park District's governmental funds reported combined fund balances of \$16,514,770, an increase of \$1,208,127 or 7.9% from February 28, 2022 with the General Fund governing 15.0% of that fund balance. The General Fund reports unassigned fund balance totaling \$1,531,781 which is a decrease of \$691,792 from the prior year. The decrease was due to the commitment of \$850,000 for future master plan improvement/capital projects netted with General Fund's revenues exceeding expenditures in the fiscal year. Overall the General Fund saw a decrease of \$416,224 or 14.4% in fund balance after scheduled interfund transfers for capital projects. The decrease in the current fiscal year is due to planned interfund transfers to the Capital Projects Fund.

The Recreation Fund's committed fund balance of \$5,284,576 represents committed to recreation and available for spending at the discretion of the District for recreation purposes. Overall the Recreation Fund saw an increase of \$796,329 or 17.2% in fund balance. The increase in the current fiscal year is due mainly to increased participation in recreation programs combined with many full and part time positions going unfilled during the current year, specifically in Children's Circle.

The Debt Service Fund reports an increase in fund balance of \$65,289 primarily due to the collection of the 5% loss amount automatically applied to the Debt Service levy. Principal and interest payments remained relatively consistent to the prior year, increasing by \$1,160 based on the scheduled repayments.

The Capital Projects Fund's fund balance increased \$579,398 from a fund balance in the prior year of \$6,550,062 to a balance as of February 28, 2023 of \$7,129,460. The District did complete planned projects in the current year including the pier and installation of condenser unit. In addition, work was started on the renovation of the Watts Center along with the crib wall. The District planned a transfer of \$1,957,000 into the Capital Projects Fund. This transfer combined with donations received for Watts and interest income resulted in an excess of revenues over expenditures made on the projects mentioned above.

Fund balance totaling \$909,062 is restricted for use by non-major governmental funds. These funds include liability insurance, retirement funding, special recreation and audit. The usage is restricted to the specific purpose intended and may not be used to fund other undertakings. Special recreation fund balance includes amounts earmarked for capital projects dedicated to providing accessibility to buildings and facilities by individuals with disabilities under the Americans with Disabilities Act (ADA) of 1990.



**GLENCOE PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FEBRUARY 28, 2023**

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**Budgetary Highlights**

The original budget adopted by the Board was amended during the year-ended February 28, 2023. The original budget of the General Fund was \$3,230,497 compared to a final budget of \$2,556,267. This \$674,230 reduction was to reduce expenditures for costs incurred in other funds.

**General Fund**

The General Fund is reported as a major fund, and accounts for the administrative and park maintenance operations of the District, as well as the operation of the Watts ice rink and the Safran Beach House/Perlman Boat House.

Revenues in the General Fund were \$3,338,706, which was \$268,257, or 8.7% over budget. The main reason for the revenues exceeding budget is an increase in interest income due to increases in rates. Property taxes were also higher than expected by 6.8% due to recognition of the levy adjustment for PA 102-0519 in the General Fund. Expenditures were \$2,197,930, which was \$358,337, or 14.0% under budget. Park maintenance expenditures were the main driver for this as the department's expenditures were \$265,899 below what was budgeted. The actual expenditures were lower than budgeted expenditures due to inability to fully staff full and part-time and seasonal positions due in large part to the ongoing labor shortage. The Beach/Boating expenditures were \$64,561 below budget, mainly due to unfilled seasonal and part-time positions.

**Capital Asset and Debt Administration**

**Capital Assets**

The District's investment in capital assets for its governmental activities as of February 28, 2023, net of accumulated depreciation, amounts to \$30,129,780, an increase of \$422,718 over that reported as of February 28, 2022. This investment in capital assets includes land, construction in progress, buildings, park improvements, furniture and equipment, and transportation equipment with an individual asset cost in excess of \$10,000, the District's capitalization threshold. The District does not own any infrastructure assets.

The Board of Park Commissioners is committed to providing residents with a diversified system of safe, accessible and well-maintained parks. The District completed previously started projects or began new ones deemed essential in the year-ended February 28, 2023. The District completed reconstruction of the pier and began work on the crib wall and the Watt's renovation. All other capital items completed by the District were considered routine repair and maintenance, or equipment replacements. Future capital monies for 2023/24 have been identified from the Master Plan and include completion of the renovations to the Watts Ice Center, renovations to the Crib/Retaining Wall at the beach and renovation of Lakefront Park. Additional information regarding capital assets can be found in note 3 to the financial statements.

**Long-Term Debt**

The District's bond rating was upgraded from Aa1 to Aaa by Moody's Investor Service, Inc. in May 2018, and this rating was reaffirmed in August 2020 before the issuance of \$4.355 million in Limited Tax Bonds.

As of February 28, 2023, the Park District has \$6,915,000 in outstanding general obligation debt. The fund balance of the Debt Service Fund increased \$65,289 from the prior year to \$535,690 as of February 28, 2023. Additional information regarding long-term debt can be found in note 3 to the financial statements.

**GLENCOE PARK DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FEBRUARY 28, 2023**

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The outstanding debt has continued to decrease the past sixteen years, after the \$13.755 million in general obligation bonds issued in May 2006. Voters approved a referendum at that time allowing up to \$14 million in debt to be issued for the purpose of expanding, renovating, and equipping the Community Center. These bonds were partially refunded in March 2015.

The 2021 equalized assessed valuation of the Park District is \$879,008,836 (most recent available). On July 18, 1991, the Illinois General Assembly approved the Property Tax Extension Limitation Act 87-17 (the Act). The Act limits the increase in property tax extensions to 5% or the percent increase in the National Consumers Price Index (CPI), whichever is less. The Act applies to the 1994 levy year for taxes payable in 1995 and all subsequent years. Increases above 5% or the CPI must be approved by the voters in a referendum. The Act contains significant limitations on the amount of property taxes that can be extended and on the ability of such taxing districts to issue non-referendum general obligation bonds. The Glencoe Park District was one such entity whose non-referendum bonding authority was impacted.

However, legislation was successfully passed in November, 2003 that addressed the unintended consequences of the property tax cap and authorized the issuance of non-referendum bonds by park districts annually for critical capital improvements, maintenance and repairs based on the 1991 extension for debt service. The District's debt service extension for principal and interest payments in 1991 was \$217,849. Due to the amending legislation passed subsequently, the non-referendum bonding authority which has been restored to the District is now approximately \$290,000 due to an annual CPI factor that is now included.

**Factors Bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was not aware of a major circumstance which could affect its financial health in the near future.

Given the District's healthy fund balance levels, which still remain over 50% in both major funds, the General and Recreation Funds, and the District will continue to be well-prepared to face the future. The Glencoe Park District received the National Recreation and Park Agency's Gold Medal in September 2019 for excellence in park and recreation operations in the United States, and as such, District staff will continue to be leaders in the field, and on the forefront of innovation and change in this world we all now live in.

**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 District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Glencoe Park District  
999 Green Bay Road  
Glencoe, IL 60022

## **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.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**February 28, 2022**

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**See Following Page**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**February 28, 2023**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 17,684,319
Receivables - Net of Allowances	6,432,877
Due from Other Governments	562,226
Prepays	136,670
Total Current Assets	<u>24,816,092</u>
Noncurrent Assets	
Nondepreciable Capital Assets	4,050,174
Depreciable Capital Assets	40,957,721
Accumulated Depreciation	<u>(14,878,115)</u>
Total Noncurrent Assets	<u>30,129,780</u>
Total Assets	<u>54,945,872</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	1,480,901
Deferred Items - RBP	155,316
Loss on Refunding	<u>186,527</u>
Total Deferred Outflows of Resources	<u>1,822,744</u>
Total Assets and Deferred Outflows of Resources	<u>56,768,616</u>

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

<b>LIABILITIES</b>	<u>Governmental Activities</u>
Current Liabilities	
Accounts Payable	\$ 325,503
Retainage Payable	84,558
Accrued Payroll	83,198
Accrued Interest Payable	51,094
Unearned Revenue	888,695
Compensated Absences Payable	36,085
General Obligation Bonds Payable	1,135,000
Total Current Liabilities	<u>2,604,133</u>
Noncurrent Liabilities	
Compensated Absences Payable	144,339
Total OPEB Liability - RBP	213,350
Net Pension Liability - IMRF	2,598,701
General Obligation Bonds Payable - Net	6,116,598
Total Noncurrent Liabilities	<u>9,072,988</u>
Total Liabilities	<u>11,677,121</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	6,357,142
Deferred Items - IMRF	29,404
Deferred Items - RBP	75,460
Total Deferred Inflows of Resources	<u>6,462,006</u>
Total Liabilities and Deferred Inflows of Resources	<u>18,139,127</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	25,114,735
Restricted	
Property Tax Levies	
Special Recreation	354,795
Municipal Retirement	267,248
Social Security	98,678
Liability Insurance	132,532
Workers' Compensation	48,608
Audit	7,201
Donations	99,250
Debt Service	484,596
Unrestricted	<u>12,021,846</u>
Total Net Position	<u>38,629,489</u>

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended February 28, 2023**

	Program Revenues				Net (Expenses)/ Revenues
	Expenses	Program Revenues	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Recreation	\$ 11,238,083	6,957,493	85,006	582,972	(3,612,612)
Interest on Long-Term Debt	217,261	—	—	—	(217,261)
<b>Total Governmental Activities</b>	<b>11,455,344</b>	<b>6,957,493</b>	<b>85,006</b>	<b>582,972</b>	<b>(3,829,873)</b>
		General Revenues			
		Taxes			
		Property			6,292,441
		Intergovernmental			
		Personal Property Replacement Taxes			97,911
		Interest			375,479
		Miscellaneous			206,424
					<u>6,972,255</u>
		Change in Net Position			3,142,382
		Net Position - Beginning			<u>35,487,107</u>
		Net Position - Ending			<u><u>38,629,489</u></u>

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**February 28, 2023**

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**See Following Page**



**GLENCOE PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**February 28, 2023**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 2,528,531
Receivables - Net of Allowances	
Taxes	2,662,357
Accounts	2,324
Interest	315
Due from Other Governments	—
Prepays	<u>21,546</u>
 Total Assets	 <u><u>5,215,073</u></u>
<b>LIABILITIES</b>	
Accounts Payable	54,706
Retainage Payable	—
Accrued Payroll	30,568
Unearned Revenue	5,680
Total Liabilities	<u>90,954</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Grants	—
Property Taxes	<u>2,645,792</u>
Total Deferred Inflows of Resources	<u>2,645,792</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,736,746</u>
<b>FUND BALANCES</b>	
Nonspendable	21,546
Restricted	—
Committed	850,000
Assigned	75,000
Unassigned	<u>1,531,781</u>
Total Fund Balances	<u>2,478,327</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>5,215,073</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
6,415,986	524,776	7,274,385	940,641	17,684,319
1,198,984	1,087,791	—	1,452,598	6,401,730
516	—	—	—	2,840
11,983	1,023	13,728	1,258	28,307
—	—	562,226	—	562,226
39,487	—	37,469	38,168	136,670
<u>7,666,956</u>	<u>1,613,590</u>	<u>7,887,808</u>	<u>2,432,665</u>	<u>24,816,092</u>
117,443	—	111,564	41,790	325,503
—	—	84,558	—	84,558
52,435	—	—	195	83,198
883,015	—	—	—	888,695
<u>1,052,893</u>	<u>—</u>	<u>196,122</u>	<u>41,985</u>	<u>1,381,954</u>
—	—	562,226	—	562,226
1,190,000	1,077,900	—	1,443,450	6,357,142
<u>1,190,000</u>	<u>1,077,900</u>	<u>562,226</u>	<u>1,443,450</u>	<u>6,919,368</u>
<u>2,242,893</u>	<u>1,077,900</u>	<u>758,348</u>	<u>1,485,435</u>	<u>8,301,322</u>
39,487	—	37,469	38,168	136,670
—	535,690	99,250	909,062	1,544,002
5,284,576	—	—	—	6,134,576
100,000	—	6,992,741	—	7,167,741
—	—	—	—	1,531,781
<u>5,424,063</u>	<u>535,690</u>	<u>7,129,460</u>	<u>947,230</u>	<u>16,514,770</u>
<u>7,666,956</u>	<u>1,613,590</u>	<u>7,887,808</u>	<u>2,432,665</u>	<u>24,816,092</u>

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Reconciliation of the Total Governmental Fund Balance to the  
Statement of Net Position - Governmental Activities  
February 28, 2023**

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<b>Total Governmental Fund Balances</b>	<b>\$ 16,514,770</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	30,129,780
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	562,226
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,451,497
Deferred Items - RBP	79,856
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(180,424)
Net Pension Liability - IMRF	(2,598,701)
Total OPEB Liability - RBP	(213,350)
General Obligation Bonds Payable - Net	(7,251,598)
Unamortized Loss on Refunding	186,527
Accrued Interest Payable	(51,094)
<b>Net Position of Governmental Activities</b>	<b><u>38,629,489</u></b>

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended February 28, 2023**

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**See Following Page**

GLENCOE PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended February 28, 2023

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	<u>General</u>
Revenues	
Taxes	\$ 2,408,071
Intergovernmental	—
Charges for Services	761,285
Grants and Donations	20,611
Interest	106,093
Miscellaneous	42,646
Total Revenues	<u>3,338,706</u>
Expenditures	
Recreation	2,065,733
Capital Outlay	132,197
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>2,197,930</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,140,776</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(1,557,000)
	<u>(1,557,000)</u>
Net Change in Fund Balances	(416,224)
Fund Balances - Beginning	<u>2,894,551</u>
Fund Balances - Ending	<u><u>2,478,327</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
1,245,638	1,371,653	—	1,267,079	6,292,441
89,418	—	—	8,493	97,911
6,196,208	—	—	—	6,957,493
64,395	—	114,000	—	199,006
106,424	12,278	139,189	11,495	375,479
35,707	—	117,535	10,536	206,424
7,737,790	1,383,931	370,724	1,297,603	14,128,754
6,496,443	—	—	1,067,468	9,629,644
45,018	—	1,748,326	46,800	1,972,341
—	1,095,000	—	—	1,095,000
—	223,642	—	—	223,642
6,541,461	1,318,642	1,748,326	1,114,268	12,920,627
1,196,329	65,289	(1,377,602)	183,335	1,208,127
—	—	1,957,000	—	1,957,000
(400,000)	—	—	—	(1,957,000)
(400,000)	—	1,957,000	—	—
796,329	65,289	579,398	183,335	1,208,127
4,627,734	470,401	6,550,062	763,895	15,306,643
5,424,063	535,690	7,129,460	947,230	16,514,770

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

**GLENCOE 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 February 28, 2023**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 1,208,127

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

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

Capital Outlays	1,637,650
Depreciation Expense	(1,214,932)
Disposals - Cost	(25,611)
Disposals - Accumulated Depreciation	25,611

Some revenues not collected as of the year end are not considered available revenues  
in the governmental funds. These are the amounts that were not considered  
available in the current year. 468,972

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	3,235,305
Change in Deferred Items - RBP	(63,747)

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	(38,154)
Change in Net Pension Liability - IMRF	(3,270,840)
Change in Total OPEB Liability - RBP	78,620
Retirement of Debt	1,095,000
Amortization of Bond Premium	58,320
Amortization of Loss on Refunding	(62,176)

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. 10,237

**Changes in Net Position of Governmental Activities** 3,142,382

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

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Glencoe Park District, Illinois (the District) was established in 1912, and is located in Glencoe, Illinois. The purpose of the District is to provide recreational facilities, activities and programs to its residents, as well as non-residents.

#### REPORTING ENTITY

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's 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, 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, etc.).

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating departments 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, etc.).

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.



# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2023

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

#### BASIS OF PRESENTATION - Continued

##### 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 balance/net position, revenues and expenditures/expenses. The District's funds are all governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 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.

*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 seven special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

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

*Capital projects funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund, a major fund, is used to account for the financial resources acquired through a bond issue and/or an interfunds transfer received from the Corporate (General) Fund which are to be used for capital improvements to existing park facilities and for new and replacement maintenance equipment for the general upkeep of all parks within the District.

Notes to the Financial Statements

February 28, 2023

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

**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 funds are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is utilized.

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 are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

**Basis of Accounting**

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The District recognizes property taxes when they become both measurable and available. 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.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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

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

**Cash and Investments**

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value.

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

**Prepays**

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids 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. Such amount are offset by nonspendable fund balance in the fund financial statements.

**Capital Assets**

Capital assets purchased or acquired with an original cost of more than \$5,000 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. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Building	30 Years
Improvements	30 Years
Furniture and Equipment	5 Years

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2023

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### 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.

##### 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. All vacation pay is accrued when incurred in the government-wide 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 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.

##### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2023

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

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

##### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources 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.

##### 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 legislations.

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

### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, special revenue, debt service, and capital projects funds. Project-length financial plans are adopted for all capital project funds.

By December, all departments of the District submit their budget requests to the Finance Department so that a comprehensive budget may be prepared. Both the budget and appropriation are prepared by fund, function and activity, and include information on the past year, current year estimates and budget request for the new fiscal year.

By early February, the First Budget Draft is presented to the Finance Committee of the Whole for review. The Approval Draft of the budget is adopted at the March or April board meeting. Thirty days prior to the scheduled meeting date, a notice is published disclosing the availability of the tentative Budget and Appropriation Ordinance and the date of the public hearing. The Budget and Appropriation Ordinance is approved after the April or May board meeting.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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

**BUDGETARY INFORMATION - Continued**

The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit. All appropriated amounts lapse at the end of the fiscal year. Spending control for funds is established by the amount of the total appropriation for the fund, but management control is exercised at appropriation line item levels. Budget figures do not include transfers to other funds. The District had one budget amendment during the year.

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

The following fund had an excess of actual expenditures over budget, but not over the appropriation, for the fiscal year:

<u>Fund</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Appropriation</u>
Social Security	\$ 307,000	318,021	370,000

**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 Funds, the Illinois Park District Liquid Asset Fund, and the Illinois Public Reserves Investment Management Trust.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Park District Liquid Asset Fund (IPDLAF) allows Illinois Park District, forest preserves and joint recreational programs to pool their funds for investment purposes. The IPDLAF is not registered with the SEC as an investment company. Investments in the IPDLAF are valued at the share price, the price for which the investment could be sold.

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2023

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

#### DEPOSITS AND INVESTMENTS - Continued

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

At year-end, the carrying amount of the District's deposits totaled \$1,098,425 and the bank balances totaled \$1,410,052. Additionally, at year-end, the District has \$5,219,783 invested in the Illinois Funds, \$3,916,888 invested in the IPDLAF, and \$7,449,223 invested in IPRIME, which all have an average maturity of less than one year.

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

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the District's investments in the Illinois Funds, the IPDLAF, and IPRIME were rated AAAM by Standard & Poor'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 does not mitigate concentration risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. At year-end, the entire amount of the bank balance of the deposits was covered by 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 investment or collateral securities that are in the possession of an outside party. The District's investment policy does not mitigate custodial credit risk for investments. At year-end, the District's investments in the Illinois Funds, the IPDLAF, and IPRIME are not subject to custodial credit risk.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 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 the County and are payable in two installments, on or about March 1, and August 1. The County collects such taxes and remits them periodically.

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 2,718,954	—	—	2,718,954
Construction in Progress	385,384	1,032,313	86,477	1,331,220
	<u>3,104,338</u>	<u>1,032,313</u>	<u>86,477</u>	<u>4,050,174</u>
<b>Depreciable Capital Assets</b>				
Building	25,162,285	490,353	—	25,652,638
Improvements	11,076,074	—	—	11,076,074
Furniture and Equipment	4,053,159	201,461	25,611	4,229,009
	<u>40,291,518</u>	<u>691,814</u>	<u>25,611</u>	<u>40,957,721</u>
<b>Less Accumulated Depreciation</b>				
Building	7,950,343	556,460	—	8,506,803
Improvements	3,837,960	411,645	—	4,249,605
Furniture and Equipment	1,900,491	246,827	25,611	2,121,707
	<u>13,688,794</u>	<u>1,214,932</u>	<u>25,611</u>	<u>14,878,115</u>
Total Net Depreciable Capital Assets	<u>26,602,724</u>	<u>(523,118)</u>	<u>—</u>	<u>26,079,606</u>
Total Net Capital Assets	<u>29,707,062</u>	<u>509,195</u>	<u>86,477</u>	<u>30,129,780</u>

Depreciation expense of \$1,214,932 was charged to the recreation function.



**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	General	\$ 1,557,000
Capital Projects	Recreation	<u>400,000</u>
		<u><u>1,957,000</u></u>

Transfers are to use unrestricted revenues collected in the General Fund and Recreation Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**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	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Park Refunding Bonds of 2015 - Due in annual installments of \$55,000 to \$1,005,000 plus interest at 3.00% to 4.00% through December 1, 2025	Debt Service	\$ 3,825,000	—	905,000	2,920,000
General Obligation Limited Tax Park Bonds of 2020 - Due in annual installments of \$170,000 to \$275,000 plus interest at 2.00% to 3.00% through December 1, 2039.	Debt Service	<u>4,185,000</u>	—	190,000	<u>3,995,000</u>
		<u>8,010,000</u>	—	<u>1,095,000</u>	<u><u>6,915,000</u></u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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

**LONG-TERM DEBT - Continued**

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 142,270	76,308	38,154	180,424	36,085
Net Pension Liability/(Asset) - IMRF	(672,139)	3,270,840	—	2,598,701	—
Total OPEB Liability - RBP	291,970	—	78,620	213,350	—
General Obligation Bonds	8,010,000	—	1,095,000	6,915,000	1,135,000
Plus: Unamortized Premium	394,918	—	58,320	336,598	—
	<u>8,167,019</u>	<u>3,347,148</u>	<u>1,270,094</u>	<u>10,244,073</u>	<u>1,171,085</u>

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

**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 that .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."

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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

**LONG-TERM DEBT - Continued**

**Legal Debt Margin - Continued**

Assessed Valuation - 2021	<u>\$ 879,008,836</u>
Legal Debt Limit - 2.875% of Assessed Value	25,271,504
Amount of Debt Applicable to Limit	<u>6,915,000</u>
Legal Debt Margin	<u>18,356,504</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	5,054,301
Amount of Debt Applicable to Debt Limit	<u>3,995,000</u>
Non-Referendum Legal Debt Margin	<u>1,059,301</u>

**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	\$ 1,135,000	182,900
2025	1,175,000	139,450
2026	1,210,000	104,200
2027	210,000	67,900
2028	215,000	63,700
2029	220,000	59,400
2030	225,000	55,000
2031	230,000	50,500
2032	235,000	45,900
2033	240,000	41,200
2034	245,000	36,400
2035	250,000	31,500
2036	255,000	26,500
2037	260,000	21,400
2038	265,000	16,200
2039	270,000	10,900
2040	275,000	5,500
Totals	<u>6,915,000</u>	<u>958,550</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of February 28, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 30,129,780
Plus:	
Unamortized Loss on Refunding	186,527
Unspent Bond Proceeds	2,246,148
Less Capital Related Debt:	
Accounts Payable	(111,564)
Retainage Payable	(84,558)
General Obligation Refunding Bonds of 2020	(3,995,000)
General Obligation Refunding Bonds of 2015	(2,920,000)
Unamortized Premium	<u>(336,598)</u>
Net Investment in Capital Assets	<u>25,114,735</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.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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

**FUND BALANCE CLASSIFICATIONS - Continued**

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

*Minimum Fund Balance Policy.* The District's fund balance policy states that the General and Recreation Funds should maintain a minimum unrestricted fund balance equal to six months of budgeted operating expenditures. Fund balances in excess of the six-month operating reserve level may be transferred to the Capital Projects Fund at the discretion of the Board. The District's policy states that the remaining special revenue funds should maintain a minimum restricted fund balance equal to three months of budgeted operating expenditures and the debt service fund maintain a balance equal to 1.8 to three months.

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

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 21,546	39,487	—	37,469	38,168	136,670
Restricted						
Property Tax Levies						
Special Recreation	—	—	—	—	354,795	354,795
Municipal Retirement	—	—	—	—	267,248	267,248
Social Security	—	—	—	—	98,678	98,678
Liability Insurance	—	—	—	—	132,532	132,532
Workers' Compensation	—	—	—	—	48,608	48,608
Audit	—	—	—	—	7,201	7,201
Donations	—	—	—	99,250	—	99,250
Debt Service	—	—	535,690	—	—	535,690
	—	—	535,690	99,250	909,062	1,544,002
Committed						
Future Capital	850,000	550,000	—	—	—	1,400,000
Recreation	—	4,734,576	—	—	—	4,734,576
	850,000	5,284,576	—	—	—	6,134,576
Assigned						
Employee Benefits	75,000	100,000	—	—	—	175,000
Capital Projects	—	—	—	6,992,741	—	6,992,741
	75,000	100,000	—	6,992,741	—	7,167,741
Unassigned	1,531,781	—	—	—	—	1,531,781
Total Fund Balances	2,478,327	5,424,063	535,690	7,129,460	947,230	16,514,770

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 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 1985, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2022 to January 1, 2023:

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self-Insured Retention</b>	<b>Limits</b>
<b>PROPERTY</b>			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values
			\$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
<b>WORKERS COMPENSATION</b>			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability
<b>LIABILITY</b>			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

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

<b>Coverage</b>	<b>Member Deductible</b>	<b>PDRMA Self-Insured Retention</b>	<b>Limits</b>
<b>LIABILITY</b>			
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate
			\$5,000,000 Aggregate All Members
<b>POLLUTION LIABILITY</b>			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
<b>OUTBREAK EXPENSE</b>			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations
			\$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
<b>INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA</b>			
<b>LIABILITY COVERAGE</b>			
Breach Response	\$1,000	\$50,000	\$500,000/Occurrence/\$1,000,000 Annual Aggregate
Business Interruption due to			
Business Interruption due to			
System Failure	8 Hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Dependent Business Loss due to			
Liability	\$1,000	\$50,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$50,000	\$75,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000/Occurrence/Annual Aggregate
<b>DEADLY WEAPON RESPONSE</b>			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate
<b>VOLUNTEER MEDICAL ACCIDENT</b>			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other
			Collectible Insurance

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

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

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
<b>UNDERGROUND STORAGE TANK LIABILITY</b>			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
<b>UNEMPLOYMENT COMPENSATION</b>			
Unemployment Compensation	N/A	N/A	Statutory

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

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

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, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District’s portion of the overall equity of the pool is 0.888% or \$507,146.

Assets	\$ 77,156,496
Deferred Outflows of Resources - Pension	871,829
Liabilities	19,465,811
Deferred Inflows of Resources - Pension	1,466,716
Total Net Position	57,095,798
Operating Revenues	17,390,850
Nonoperating Revenues	2,635,445
Expenditures	19,688,616



**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT - Continued**

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

Since 96.36% 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.

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

Since May 1, 2015, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021.

Assets	\$ 30,099,639
Deferred Outflows of Resources - Pensions	373,641
Liabilities	4,502,442
Deferred Inflows of Resources - Pension	628,592
Total Net Position	25,342,246
Operating Revenues	32,172,095
Nonoperating Revenues	58,241
Expenditures	31,205,267

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

# GLENCOE PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

February 28, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### CONTINGENT LIABILITIES

##### Litigation

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

##### Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government or state of Illinois. 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.

#### 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](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### Plan Descriptions

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Plan Descriptions - Continued**

*Benefits Provided.* 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.

*Plan Membership.* As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	60
Inactive Plan Members Entitled to but not yet Receiving Benefits	157
Active Plan Members	<u>70</u>
Total	<u><u>287</u></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 February 28, 2023, the District's contribution was 10.03% of covered payroll.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Plan Descriptions - Continued**

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability 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, 2022, 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%

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

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 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.*

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.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability 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	\$ 4,520,636	2,598,701	1,099,073

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 17,494,015	18,166,154	(672,139)
Changes for the Year:			
Service Cost	284,550	—	284,550
Interest on the Total Pension Liability	1,242,107	—	1,242,107
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	49,717	—	49,717
Changes of Assumptions	—	—	—
Contributions - Employer	—	352,353	(352,353)
Contributions - Employees	—	151,877	(151,877)
Net Investment Income	—	(2,250,966)	2,250,966
Benefit Payments, Including Refunds of Employee Contributions	(1,007,549)	(1,007,549)	—
Other (Net Transfer)	—	52,270	(52,270)
Net Changes	568,825	(2,702,015)	3,270,840
Balances at December 31, 2022	18,062,840	15,464,139	2,598,701

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 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 February 28, 2023, the District recognized pension expense of \$384,566. At February 28, 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	\$ 142,589	(10,480)	132,109
Change in Assumptions	—	(18,924)	(18,924)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,290,291	—	1,290,291
	<u>1,432,880</u>	<u>(29,404)</u>	<u>1,403,476</u>
Pension Contributions Made Subsequent to the Measurement Date	48,021	—	48,021
	<u>48,021</u>	<u>—</u>	<u>48,021</u>
Total Deferred Amounts Related to IMRF	<u>1,480,901</u>	<u>(29,404)</u>	<u>1,451,497</u>

\$48,021 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended February 29, 2024. 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 of Resources
2024	\$ 30,507
2025	246,475
2026	416,160
2027	710,334
2028	—
Thereafter	<u>—</u>
Total	<u>1,403,476</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

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

*Benefits Provided.* 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 September 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>36</u>
Total	<u>39</u>

**Total OPEB Liability**

The District's total OPEB liability was measured as of September 30, 2022, and was determined by an actuarial valuation as of February 28, 2023.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the February 28, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.89% to 9.85%
Discount Rate	4.02%
Healthcare Cost Trend Rates	Medical 6.00% graded to 4.50% over 15 years and Prescription Drug 8.00% graded to 4.50 over 14 years
Retirees' Share of Benefit-Related	100% of projected health insurance premiums for retirees



**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Total OPEB Liability - Continued**

Discount rates are based on the General Obligation Municipal Bond Rate as of September 30, 2021.

Mortality rates are based on the Pub-2010 General Healthy Retiree Headcount-Weighted Below-Median Income Mortality Tables adjusted by 106% for males and 105% for females projected generationally using Scale MP-2020.

**Change in the Total OPEB Liability**

	Total OPEB Liability
Balance at February 28, 2022	\$ 291,970
Changes for the Year:	
Service Cost	9,147
Interest on the Total OPEB Liability	6,334
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(11,871)
Changes of Assumptions or Other Inputs	(40,331)
Benefit Payments	(41,899)
Net Changes	(78,620)
Balance at February 28, 2023	213,350

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.02%, while the prior valuation used 2.26%. The following presents the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.02%)	Current Discount Rate (4.02%)	1% Increase (5.02%)
Total OPEB Liability	\$ 223,910	213,350	203,602

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**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	\$ 202,262	213,350	226,256

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

For the year ended February 28, 2023, the District recognized OPEB revenue of \$27,026. At February 28, 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	\$ 154,808	(10,790)	144,018
Change in Assumptions	508	(64,670)	(64,162)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Expenses to be Recognized in Future Periods	155,316	(75,460)	79,856
OPEB Contributions Made Subsequent to the Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	155,316	(75,460)	79,856

**GLENCOE PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**February 28, 2023**

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**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 - Continued**

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

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 11,552
2025	11,552
2026	11,552
2027	11,552
2028	11,552
Thereafter	<u>22,096</u>
Total	<u><u>79,856</u></u>

**JOINT VENTURE**

**Northern Suburban Special Recreation Association (NSSRA)**

The District, along with nine other park districts, two Cities, and one Village, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association and generally provides funding based on up to .0400 cents per \$100 of its equalized assessed valuation. The District contributed \$121,246 to NSSRA during the current fiscal year. The District does not have a direct financial interest in the NSSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NSSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of the Board of Directors of the Association.

A complete, separate financial statement for the Association can be obtained from the Association's administrative offices at 1221 County Line Road, Highland Park, IL 60035.

## **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 Net Pension Liability  
Retiree Benefit Plan
- Budgetary Comparison Schedules - Major Funds  
General Fund  
Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
February 28, 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
2016	\$ 307,220	307,220	—	2,223,011	13.82%
2017	298,076	298,076	—	2,214,536	13.46%
2018	332,653	332,653	—	2,331,141	14.27%
2019	383,087	383,087	—	2,755,936	13.90%
2020	386,439	386,439	—	3,181,102	12.15%
2021	374,838	374,838	—	3,077,103	12.18%
2022	370,265	370,265	—	3,187,079	11.62%
2023	349,031	349,031	—	3,479,960	10.03%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
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.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**February 28, 2023**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 235,724
Interest	929,046
Differences Between Expected and Actual Experience	334,769
Change of Assumptions	15,440
Benefit Payments, Including Refunds of Member Contributions	(519,793)
Net Change in Total Pension Liability	<u>995,186</u>
Total Pension Liability - Beginning	<u>12,562,438</u>
 Total Pension Liability - Ending	 <u><u>13,557,624</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 307,220
Contributions - Members	100,036
Net Investment Income	54,324
Benefit Payments, Including Refunds of Member Contributions	(519,793)
Other (Net Transfer)	(104,782)
Net Change in Plan Fiduciary Net Position	<u>(162,995)</u>
Plan Net Position - Beginning	<u>10,920,978</u>
 Plan Net Position - Ending	 <u><u>10,757,983</u></u>
 Employer's Net Pension Liability/(Asset)	 <u><u>\$ 2,799,641</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	  79.35%
 Covered Payroll	 \$ 2,223,011
 Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	  125.94%

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
232,150	232,481	224,541	278,448	291,553	259,854	284,550
997,065	1,053,425	1,064,362	1,091,707	1,152,592	1,182,941	1,242,107
—	—	—	—	—	—	—
192,283	(50,526)	(140,729)	206,447	(68,293)	299,782	49,717
(48,261)	(395,727)	392,398	—	(123,327)	—	—
(652,212)	(698,442)	(681,278)	(720,703)	(766,008)	(870,132)	(1,007,549)
721,025	141,211	859,294	855,899	486,517	872,445	568,825
13,557,624	14,278,649	14,419,860	15,279,154	16,135,053	16,621,570	17,494,015
14,278,649	14,419,860	15,279,154	16,135,053	16,621,570	17,494,015	18,062,840
298,076	332,653	383,367	368,506	372,624	395,215	352,353
99,655	104,901	121,064	136,822	138,033	150,209	151,877
724,606	2,010,611	(668,469)	2,210,749	2,016,230	2,608,232	(2,250,966)
(652,212)	(698,442)	(681,278)	(720,703)	(766,008)	(870,132)	(1,007,549)
153,827	(204,393)	(13,912)	121,640	(127,954)	64,654	52,270
623,952	1,545,330	(859,228)	2,117,014	1,632,925	2,348,178	(2,702,015)
10,757,983	11,381,935	12,927,265	12,068,037	14,185,051	15,817,976	18,166,154
11,381,935	12,927,265	12,068,037	14,185,051	15,817,976	18,166,154	15,464,139
2,896,714	1,492,595	3,211,117	1,950,002	803,594	(672,139)	2,598,701
79.71%	89.65%	78.98%	87.91%	95.17%	103.84%	85.61%
2,214,536	2,331,141	2,690,299	3,040,483	3,036,870	3,337,975	3,375,023
130.80%	64.03%	119.36%	64.13%	26.46%	(20.14%)	77.00%

**GLENCOE PARK DISTRICT, ILLINOIS**

**Retiree Benefit Plan**

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

**February 28, 2023**

	2/28/2019	2/29/2020	2/28/2021	2/28/2022	2/28/2023
Total OPEB Liability					
Service Cost	\$ 7,765	7,320	9,629	9,315	9,147
Interest	7,198	7,672	6,445	4,218	6,334
Change in Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	—	74,804	1,051	132,620	(11,871)
Change of Assumptions or Other Inputs	(4,205)	816	(22,565)	(11,564)	(40,331)
Benefit Payments	(23,684)	(25,342)	(43,302)	(48,037)	(41,899)
Net Change in Total OPEB Liability	(12,926)	65,270	(48,742)	86,552	(78,620)
Total OPEB Liability - Beginning	201,816	188,890	254,160	205,418	291,970
Total OPEB Liability - Ending	188,890	254,160	205,418	291,970	213,350
Covered-Employee Payroll	\$ 1,943,236	2,148,654	2,144,137	2,224,466	2,232,778
Total OPEB Liability as a Percentage of Covered-Employee Payroll	9.72%	11.83%	9.58%	13.13%	9.56%

Notes:

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

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

*Changes of Assumptions.*

2019 - Changes in assumptions related to a change in the discount rate used from 3.64% to 4.18%.

2020 - Changes in assumptions related to a change in the discount rate used from 4.18% to 2.66%.

2021 - Changes in assumptions related to a change in the discount rate used from 2.66% to 2.21%.

2022 - Changes in assumptions related to a change in the discount rate used from 2.21% to 2.26%.

2023 - Changes in assumptions related to a change in the discount rate used from 2.26% to 4.02%.



**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,255,000	2,255,000	2,408,071
Charges for Services			
Watts Ice Center	245,967	245,967	256,195
Beach/Boating	560,352	560,352	499,002
Rentals	5,000	5,000	6,088
Grants and Donations	—	—	20,611
Interest	500	500	106,093
Miscellaneous	3,630	3,630	42,646
Total Revenues	<u>3,070,449</u>	<u>3,070,449</u>	<u>3,338,706</u>
Expenditures			
Recreation			
General and Administrative	674,230	—	—
Park Maintenance	1,588,894	1,588,894	1,322,995
Watts Ice Center	328,582	328,582	315,758
Beach/Boating Beach	491,541	491,541	426,980
Capital Outlay	147,250	147,250	132,197
Total Expenditures	<u>3,230,497</u>	<u>2,556,267</u>	<u>2,197,930</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(160,048)	514,182	1,140,776
Other Financing (Uses)			
Transfers Out	<u>(1,557,000)</u>	<u>(1,557,000)</u>	<u>(1,557,000)</u>
Net Change In Fund Balance	<u>(1,717,048)</u>	<u>(1,042,818)</u>	(416,224)
Fund Balance - Beginning			<u>2,894,551</u>
Fund Balance - Ending			<u><u>2,478,327</u></u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,234,000	1,234,000	1,245,638
Intergovernmental			
Personal Property Replacement Taxes	36,781	36,781	89,418
Charges for Services			
Program Fees			
Recreation	3,668,825	3,668,825	4,136,706
Children's Circle Department	1,907,912	1,907,912	1,896,841
Fitness	45,330	45,330	62,085
Rentals	92,153	92,153	100,576
Grants and Donations	—	—	64,395
Interest	500	500	106,424
Miscellaneous	5,860	5,860	35,707
Total Revenues	<u>6,991,361</u>	<u>6,991,361</u>	<u>7,737,790</u>
Expenditures			
Recreation			
Recreation Department			
Administrative	1,921,596	2,562,667	2,400,710
Recreation Program	2,459,250	2,459,250	2,569,176
Children's Circle Department	1,752,783	1,785,942	1,473,658
Fitness Center Department	51,387	51,387	52,899
Capital Outlay	14,800	14,800	45,018
Total Expenditures	<u>6,199,816</u>	<u>6,874,046</u>	<u>6,541,461</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	791,545	117,315	1,196,329
Other Financing (Uses)			
Transfers Out	<u>(400,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>
Net Change in Fund Balance	<u>391,545</u>	<u>(282,685)</u>	796,329
Fund Balance - Beginning			<u>4,627,734</u>
Fund Balance - Ending			<u>5,424,063</u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental - Special Revenue Funds
- Budgetary Comparison Schedules - Nonmajor Governmental - Special Revenue Funds
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Recreation Fund**

The Recreation Fund is used to account for the operations of the recreation programs offered to residents including the operation of the Takiff Center. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

#### **Special Recreation Fund**

The Special Recreation Fund is used to account for the Special Recreation operations (NSSRA) of the District. Financing is provided by a specific annual tax levy.

#### **Retirement Fund**

The Retirement Fund is used to account for the specific levy of taxes to fund payments to the Illinois Municipal Retirement Fund.

#### **Social Security Fund**

The Social Security Fund is used to account for the specific levy of taxes to fund payments to the federally administered social security program.

#### **Liability Insurance Fund**

The Liability Insurance Fund is used to account for the operations of the District's insurance and risk management activities. Financing is provided by a specific annual levy.

#### **Workers' Compensation Fund**

The Workers' Compensation Fund is used to account for the revenue and expenditures of an annual property tax levy for the payment of premiums of workers' compensation insurance by the District.

## **INDIVIDUAL FUND DESCRIPTIONS**

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

#### **Audit Fund**

The Audit Fund is used to account for the expenditures related to the District's annual audit. Financing is provided by a specific annual tax levy.

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#### **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.

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#### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for the financial resources acquired through a bond issue, donations, and/or an interfunds transfer received from the Corporate (General) Fund and Recreation Fund which are to be used for capital improvements to existing park facilities and for new and replacement maintenance equipment for the general upkeep of all parks within the District.

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**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
General and Administrative			
Personnel Services			
Salaries	\$ 674,722	674,722	695,451
Wages - Part-Time Operations	33,306	33,306	19,982
Insurance Buy-Out	15,300	15,300	6,649
	<u>723,328</u>	<u>723,328</u>	<u>722,082</u>
Contractual Services			
Telephone	27,500	27,500	22,040
Postage	3,500	3,500	2,563
Legal Services	30,000	30,000	20,871
Legal Notices	1,226	1,226	3,463
Consulting Services	3,000	3,000	750
Conferences/Training/Officials Expenditures	17,835	17,835	9,424
Mileage Reimbursement	6,900	6,900	7,513
Officials/Meeting Expenditures	15,300	15,300	11,424
Repairs to Equipment	1,000	1,000	—
Maintenance Service	122,225	122,225	109,588
Printing and Advertising	1,000	1,000	1,010
Equipment Rental	1,000	1,000	1,217
	<u>230,486</u>	<u>230,486</u>	<u>189,863</u>
Commodities			
Office Supplies	10,000	10,000	6,166
Books and Subscriptions	1,112	1,112	590
Computer Programs	2,550	2,550	3,866
General Supplies	2,700	2,700	3,322
Staff Training	2,000	2,000	3,141
Equipment - Office	6,800	6,800	341
	<u>25,162</u>	<u>25,162</u>	<u>17,426</u>
Fixed Charges and Obligations			
Health Insurance	107,505	107,505	137,094
Dues and Memberships	11,840	11,840	12,412
HSA Contributions	5,475	5,475	6,011
	<u>124,820</u>	<u>124,820</u>	<u>155,517</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
General and Administrative - Continued			
Contingency	\$ 1,500	1,500	—
Total General and Administrative before Allocation	1,105,296	1,105,296	1,084,888
Less: Costs Charged to Other Departments/Funds	(431,066)	(1,105,296)	(1,084,888)
Total General and Administrative	674,230	—	—
Park Maintenance			
Personnel Services			
Salaries - Park Maintenance	397,874	397,874	324,671
Wages - Part-Time Seasonal/Operations	64,758	64,758	20,226
	462,632	462,632	344,897
Contractual Services			
Insurance	—	—	4,943
Telephone	2,580	2,580	2,620
Gas/Fuel	6,700	6,700	8,595
Electricity	11,700	11,700	11,222
Water	54,406	54,406	34,049
Legal Notices	250	250	530
Conferences/Training	9,110	9,110	4,689
Mileage Reimbursement	1,500	1,500	—
Licenses	5,100	5,100	3,210
Shared Services - Contractual	16,770	16,770	14,988
Horticulture/Landscaping	192,562	192,562	200,002
Maintenance Service	44,944	44,944	29,640
Repairs to Equipment	6,500	6,500	3,937
Repairs to Building	4,000	4,000	5,260
Disposal Charges	26,500	26,500	24,558
Printing and Advertising	750	750	—
Equipment Rental	8,000	8,000	4,978
	391,372	391,372	353,221

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Park Maintenance - Continued			
Commodities			
Office Supplies	\$ 1,300	1,300	783
Supplies - Maintenance/Custodial	161,150	161,150	147,071
Supplies - General	1,700	1,700	1,937
Supplies - Uniforms	4,070	4,070	4,399
Supplies - Staff Recognition	950	950	1,137
Supplies - First Aid	1,900	1,900	1,891
Repair - Equipment Parts	9,000	9,000	8,627
Shared Services - Fleet Supplies	12,000	12,000	11,416
Gasoline and Lubricants	12,500	12,500	13,867
	<u>204,570</u>	<u>204,570</u>	<u>191,128</u>
Fixed Charges and Obligations			
Health Insurance	215,500	215,500	114,129
HSA Contributions	3,650	3,650	536
Dues and Memberships	1,437	1,437	2,025
Total Fixed Charges and Obligations	<u>220,587</u>	<u>220,587</u>	<u>116,690</u>
Contingency	250	250	5,515
General and Administrative	<u>309,483</u>	<u>309,483</u>	<u>303,768</u>
Miscellaneous	—	—	7,776
Total Park Maintenance	<u>1,588,894</u>	<u>1,588,894</u>	<u>1,322,995</u>



**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Watts Ice Center			
Personnel Services			
Salaries - Management/Recreation	\$ 45,200	45,200	47,238
Salaries - Park Maintenance	25,043	25,043	25,044
Salaries - Custodial	11,146	11,146	11,274
Wages - Part-Time Operations	49,854	49,854	45,234
Insurance Buy-Out	3,000	3,000	2,560
	<u>134,243</u>	<u>134,243</u>	<u>131,350</u>
Contractual Services			
Telephone	3,760	3,760	3,614
Gas/Fuel	5,600	5,600	6,969
Electricity	44,000	44,000	51,864
Water	9,550	9,550	10,418
Postage	500	500	—
Special Event/Passholder	3,000	3,000	2,324
Credit Card Service Fees	2,000	2,000	1,993
Conferences/Training	—	—	70
Maintenance Services	45,492	45,492	19,009
Repairs - Equipment	—	—	1,629
Repairs - Building	2,500	2,500	4,757
Disposal Charges	1,500	1,500	2,950
Printing	3,000	3,000	4,128
Equipment Rental	600	600	140
	<u>121,502</u>	<u>121,502</u>	<u>109,865</u>
Commodities			
Office Supplies	800	800	347
Supplies - Maint/Custodial	3,100	3,100	3,159
Supplies - Refrigeration	5,000	5,000	3,031
Supplies - Special Event	600	600	852
Supplies - Ice Making	4,500	4,500	4,506
Supplies - Boards/Glass	1,000	1,000	353
Supplies - Zamboni	2,700	2,700	1,971

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Watts Ice Center - Continued			
Commodities - Continued			
Supplies - General	\$ 1,500	1,500	1,946
Supplies - Uniforms	1,200	1,200	838
Supplies - Staff Recognition	300	300	27
Supplies - First Aid	500	500	327
Supplies - Construction	1,000	1,000	159
Supplies - Hardware	450	450	15
Supplies - Paint	300	300	392
Supplies - Electrical	275	275	251
Supplies - Salt	850	850	235
Supplies - Plumbing	250	250	174
Supplies - Hand Tools	300	300	211
Repair - Equipment Parts	750	750	61
Repair - Building Parts	—	—	79
Resale - Concession/Merchandise	400	400	450
Gasoline and Lubricants	2,600	2,600	2,217
	<u>28,375</u>	<u>28,375</u>	<u>21,601</u>
Contingency	250	250	9,545
General and Administrative	<u>44,212</u>	<u>44,212</u>	<u>43,397</u>
Total Watts Ice Center	<u>328,582</u>	<u>328,582</u>	<u>315,758</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Beach/Boating Beach			
Personnel Services			
Salaries - Management/Recreation	\$ 116,116	116,116	118,753
Salaries - Park Maintenance	36,189	36,189	36,444
Salaries - Custodial	25,043	25,043	25,044
Wages - Part-Time Seasonal Maintenance	15,950	15,950	4,197
Wages - Part-Time Beach Operations	9,995	9,995	4,212
Wages - Part-Time Manager	16,958	16,958	15,441
Wages - Part-Time Lifeguards	29,575	29,575	24,680
Wages - Part-Time Attendants	23,205	23,205	19,112
Wages - Part-Time Cart Driver	6,000	6,000	6,588
Wages - Part-Time Harbor Master	28,179	28,179	11,754
Insurance Buy-Out	7,400	7,400	1,456
	<u>314,610</u>	<u>314,610</u>	<u>267,681</u>
Contractual Services			
Telephone	3,420	3,420	2,707
Gas/Fuel	550	550	503
Electricity	8,100	8,100	6,354
Water	10,265	10,265	8,822
Postage	200	200	—
Conferences/Training	2,300	2,300	1,880
Maintenance Service	2,560	2,560	1,560
Repairs - Equipment	6,650	6,650	336
Disposal Charges	5,700	5,700	3,086
Daily Water Testing Services	1,800	1,800	1,850
Printing and Advertising	5,700	5,700	3,383
Credit Card Service Charge	5,000	5,000	3,096
Mileage Reimbursement	150	150	—
Equipment Rental	3,680	3,680	3,180
Special Event/Passholder	3,000	3,000	2,300
	<u>59,075</u>	<u>59,075</u>	<u>39,057</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Beach/Boating Beach - Continued			
Commodities			
Office Supplies	\$ 765	765	237
Supplies - Maintenance/Custodial	3,250	3,250	3,250
Supplies - General	10,900	10,900	8,970
Supplies - Uniforms	5,300	5,300	3,506
Supplies - Staff Recognition	1,000	1,000	261
Supplies - First Aid	1,400	1,400	1,128
Supplies - Equipment Parts	4,600	4,600	3,885
Supplies - Building Parts	500	500	54
Gasoline/Lubricants/Propane	1,350	1,350	1,672
Supplies - Construction	5,400	5,400	3,286
Supplies - Hardware	950	950	448
Supplies - Paint	1,425	1,425	877
Supplies - Electrical/Bulbs	450	450	723
Supplies - Plumbing	2,000	2,000	840
Supplies - Power Tools	395	395	79
Supplies - Hand Tools	300	300	65
	<u>39,985</u>	<u>39,985</u>	<u>29,281</u>
Fixed Charges and Obligations			
Health Insurance	—	—	15,019
Contingency	500	500	—
General and Administrative	77,371	77,371	75,942
Total Beach/Boating Beach	<u>491,541</u>	<u>491,541</u>	<u>426,980</u>
Total Recreation	<u>3,083,247</u>	<u>2,409,017</u>	<u>2,065,733</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Capital Outlay			
Park Maintenance			
Building Improvements	\$ 2,000	2,000	2,941
Equipment - Building	8,000	8,000	9,934
Equipment - Maintenance	10,000	10,000	10,407
Equipment - Recreation	15,600	15,600	3,867
Pavement and Site Development	69,400	69,400	63,444
Watts Ice Center			
Equipment - General	1,000	1,000	1,392
Equipment - Building	—	—	12,081
Equipment - Recreation	5,000	5,000	3,715
Building Improvements	3,500	3,500	2,810
Beach/Boating Beach			
Equipment - General	3,600	3,600	2,778
Equipment - Recreation	6,200	6,200	4,842
Building Improvements	9,700	9,700	989
Landscaping and Grading	13,250	13,250	12,997
Total Capital Outlay	147,250	147,250	132,197
Total Expenditures	3,230,497	2,556,267	2,197,930

**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund  
 Schedule of Expenditures - Budget and Actual  
 For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Recreation Department			
Administrative			
Personnel Services			
Salaries - Management/Recreation	\$ 493,484	493,484	484,547
Salaries - Park Maintenance	25,043	25,043	25,044
Salaries - Custodial	214,851	214,851	227,954
Wages - Part-Time Custodial	100,254	100,254	61,082
Wages - Part-Time Office/Attendants	98,291	98,291	43,482
Insurance Buy-Out	15,300	15,300	9,100
	<u>947,223</u>	<u>947,223</u>	<u>851,209</u>
Contractual Services			
Telephone	48,195	48,195	37,498
Gas/Fuel	47,500	47,500	51,418
Electricity	114,000	114,000	144,554
Water	7,420	7,420	4,269
Postage	4,750	4,750	2,461
Rental of Equipment	500	500	206
Credit Card fees	145,000	145,000	174,587
Consulting	20,000	20,000	16,805
Conferences/Training/Officials Expenditures	22,075	22,075	14,612
Mileage Reimbursement	500	500	39
Maintenance Service	123,505	123,505	114,803
Repairs to Equipment	16,000	16,000	15,209
Repairs to Building	27,500	27,500	26,630
Disposal	4,440	4,440	8,396
Printing and Advertising	53,248	53,248	55,582
Photography	6,200	6,200	7,441
Publicist Fees	2,000	2,000	2,520
	<u>642,833</u>	<u>642,833</u>	<u>677,030</u>
Commodities			
Office Supplies	10,750	10,750	4,392
Supplies - Recreation	7,440	7,440	7,148
Supplies - Computer Programs	11,100	11,100	6,508
Supplies - Custodial/Cleaning	22,500	22,500	23,825

**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund  
 Schedule of Expenditures - Budget and Actual - Continued  
 For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Recreation Department - Continued			
Administrative - Continued			
Commodities - Continued			
General Supplies	\$ 12,500	12,500	13,459
Supplies - Maintenance	35,950	35,950	30,692
Repair - Building Parts	5,000	5,000	5,018
Contingency	5,000	5,000	—
	<u>110,240</u>	<u>110,240</u>	<u>91,042</u>
Fixed Charges and Obligations			
Health Insurance	212,370	212,370	160,108
Dues and Memberships	2,730	2,730	1,737
Community Contributions	6,200	6,200	1,200
General and Administration	—	641,071	618,384
	<u>221,300</u>	<u>862,371</u>	<u>781,429</u>
Total Administrative	<u>1,921,596</u>	<u>2,562,667</u>	<u>2,400,710</u>
Recreation Program			
Personnel Services			
Wages - Part-Time Recreation Programs	724,664	724,664	748,066
Contractual Services			
Services - Recreation Programs	1,580,097	1,580,097	1,663,964
Program Fees			
Recreation	5,970	5,970	1,860
Commodities			
Supplies - Recreation Programs	148,519	148,519	155,286
Total Recreation Program	<u>2,459,250</u>	<u>2,459,250</u>	<u>2,569,176</u>
Total Recreation Department	<u>4,380,846</u>	<u>5,021,917</u>	<u>4,969,886</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Children's Circle Department			
Personnel Services			
Salaries - Management/Full-Time Teachers	\$ 518,804	518,804	578,295
Wages - Part-Time Teachers/Subs	20,000	20,000	21,146
Wages - Part-Time Assistant Teachers	657,151	657,151	414,736
Wages - Part-Time Office	41,868	41,868	26,638
Wages - Food Handling	31,200	31,200	33,463
Wages - Overtime	7,000	7,000	6,880
Insurance Buy-Out	5,100	5,100	3,402
	<u>1,281,123</u>	<u>1,281,123</u>	<u>1,084,560</u>
Contractual Services			
Telephone/Internet	1,200	1,200	—
Postage	500	500	—
Wellness Services	2,200	2,200	1,360
Conferences/Training	9,000	9,000	9,144
Food Services	93,750	93,750	63,828
Officials/Meetings Expenditures	3,000	3,000	2,715
Printing/Marketing/Advertising	1,900	1,900	75
Printing - Employment Ads	—	—	2,475
Services-Daycare Program	12,000	12,000	8,252
Nurse Services	1,140	1,140	1,080
	<u>124,690</u>	<u>124,690</u>	<u>88,929</u>
Commodities			
Office Supplies	2,000	2,000	2,750
Books and Subscriptions	180	180	—
Computer Programs	2,100	2,100	2,445
Day Care Program Supplies	32,350	32,350	36,659
Internal Food Service Supplies	64,600	64,600	40,258
Supplies - Custodial	6,000	6,000	5,793



**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Children's Circle Department - Continued			
Commodities - Continued			
General Supplies	\$ 2,000	2,000	1,703
Food Prep Supplies	15,000	15,000	12,856
Contingency	5,000	5,000	2,754
	<u>129,230</u>	<u>129,230</u>	<u>105,218</u>
Fixed Charges and Obligations			
Health Insurance	213,550	213,550	145,824
Dues and Memberships	540	540	602
General and Administration	—	33,159	43,397
HSA Contributions	3,650	3,650	5,128
	<u>217,740</u>	<u>250,899</u>	<u>194,951</u>
Total Children's Circle Department	<u>1,752,783</u>	<u>1,785,942</u>	<u>1,473,658</u>
Fitness Center Department			
Personnel Services			
Wages - Full-Time	16,300	16,300	17,313
Wages - Part-Time Fitness Attendants	22,924	22,924	21,397
Insurance Buy-Out	1,020	1,020	1,024
	<u>40,244</u>	<u>40,244</u>	<u>39,734</u>
Contractual Services			
Telephone	2,160	2,160	2,026
Repairs to Equipment	2,900	2,900	3,036
Printing and Advertising	3,000	3,000	—
Personal Trainers	1,433	1,433	5,625
	<u>9,493</u>	<u>9,493</u>	<u>10,687</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Fitness Center Department - Continued			
Commodities			
Supplies - General	\$ 1,500	1,500	2,438
Supplies -Uniforms	150	150	40
	1,650	1,650	2,478
Total Fitness Center Department	51,387	51,387	52,899
Capital Outlay			
Recreation Department			
Equipment - General	2,800	2,800	4,976
Equipment - Maintenance	2,000	2,000	6,038
Equipment - Recreation	1,500	1,500	5,643
Building Improvements	4,500	4,500	4,013
	10,800	10,800	20,670
Children's Circle Department			
Equipment - Day Care Recreation	3,000	3,000	24,128
Equipment - General	1,000	1,000	220
	4,000	4,000	24,348
Total Capital Outlay	14,800	14,800	45,018
Total Expenditures	6,199,816	6,874,046	6,541,461

**GLENCOE PARK DISTRICT, ILLINOIS**

**Debt Service Fund**

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

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,371,767	1,371,767	1,371,653
Interest	500	500	12,278
Total Revenues	<u>1,372,267</u>	<u>1,372,267</u>	<u>1,383,931</u>
Expenditures			
Debt Service			
Principal Retirement	1,095,000	1,095,000	1,095,000
Interest and Fiscal Charges	224,270	224,270	223,642
Total Expenditures	<u>1,319,270</u>	<u>1,319,270</u>	<u>1,318,642</u>
Net Change in Fund Balance	<u>52,997</u>	<u>52,997</u>	65,289
Fund Balance - Beginning			<u>470,401</u>
Fund Balances Ending			<u><u>535,690</u></u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Capital Projects Fund**

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

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ 200,000	200,000	114,000
Interest	3,300	3,300	139,189
Miscellaneous	107,586	107,586	117,535
Total Revenues	310,886	310,886	370,724
Expenditures			
Capital Outlay	6,552,000	6,552,000	1,748,326
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,241,114)	(6,241,114)	(1,377,602)
Other Financing Sources			
Transfers In	1,957,000	1,957,000	1,957,000
Net Change in Fund Balance	<u>(4,284,114)</u>	<u>(4,284,114)</u>	579,398
Fund Balance - Beginning			<u>6,550,062</u>
Fund Balances Ending			<u><u>7,129,460</u></u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Combining Balance Sheet  
Nonmajor Governmental - Special Revenue Funds  
February 28, 2023**

	Special Recreation	Retirement
<b>ASSETS</b>		
Cash and Investments	\$ 352,282	269,663
Receivables - Net of Allowances		
Taxes	512,513	302,821
Interest	—	583
Prepays	36,541	—
	<hr/>	<hr/>
Total Assets	901,336	573,067
	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES</b>		
Accounts Payable	—	5,819
Accrued Payroll	—	—
Total Liabilities	—	5,819
	<hr/>	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	510,000	300,000
Total Liabilities and Deferred Inflows of Resources	510,000	305,819
	<hr/>	<hr/>
<b>FUND BALANCES</b>		
Nonspendable	36,541	—
Restricted	354,795	267,248
Total Fund Balances	391,336	267,248
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	901,336	573,067
	<hr/> <hr/>	<hr/> <hr/>

Social Security	Liability Insurance	Workers' Compensation	Audit	Totals
102,559	149,414	57,148	9,575	940,641
343,180	241,162	35,346	17,576	1,452,598
255	308	112		1,258
—	1,627	—	—	38,168
445,994	392,511	92,606	27,151	2,432,665
6,316	18,157	8,998	2,500	41,790
—	195	—	—	195
6,316	18,352	8,998	2,500	41,985
341,000	240,000	35,000	17,450	1,443,450
347,316	258,352	43,998	19,950	1,485,435
—	1,627	—	—	38,168
98,678	132,532	48,608	7,201	909,062
98,678	134,159	48,608	7,201	947,230
445,994	392,511	92,606	27,151	2,432,665

**GLENCOE PARK DISTRICT, ILLINOIS**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental - Special Revenue Funds  
For the Fiscal Year Ended February 28, 2023**

	Special Recreation	Retirement
Revenues		
Taxes	\$ 348,237	391,040
Intergovernmental	—	8,493
Interest	—	4,832
Miscellaneous	9,036	—
Total Revenues	<u>357,273</u>	<u>404,365</u>
Expenditures		
Recreation	135,400	342,098
Capital Outlay	46,800	—
Total Expenditures	<u>182,200</u>	<u>342,098</u>
Net Change in Fund Balances	175,073	62,267
Fund Balances - Beginning	<u>216,263</u>	<u>204,981</u>
Fund Balances - Ending	<u><u>391,336</u></u>	<u><u>267,248</u></u>

Social Security	Liability Insurance	Workers' Compensation	Audit	Totals
301,812	161,085	47,916	16,989	1,267,079
—	—	—	—	8,493
2,230	3,410	1,023	—	11,495
—	1,500	—	—	10,536
304,042	165,995	48,939	16,989	1,297,603
318,021	214,703	41,395	15,851	1,067,468
—	—	—	—	46,800
318,021	214,703	41,395	15,851	1,114,268
(13,979)	(48,708)	7,544	1,138	183,335
112,657	182,867	41,064	6,063	763,895
98,678	134,159	48,608	7,201	947,230



**GLENCOE 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 February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 392,500	392,500	348,237
Miscellaneous	—	—	9,036
Total Revenues	<u>392,500</u>	<u>392,500</u>	<u>357,273</u>
Expenditures			
Recreation			
NSSRA Contribution	167,500	167,500	134,288
Wages & Salaries	—	—	1,112
Capital Outlay			
ADA Transition Plan	275,000	275,000	46,800
Total Expenditures	<u>442,500</u>	<u>442,500</u>	<u>182,200</u>
Net Change in Fund Balance	<u>(50,000)</u>	<u>(50,000)</u>	175,073
Fund Balance - Beginning			<u>216,263</u>
Fund Balance - Ending			<u><u>391,336</u></u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Retirement - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 391,500	391,500	391,040
Intergovernmental			
Replacement Taxes	3,500	3,500	8,493
Interest	175	175	4,832
Total Revenues	<u>395,175</u>	<u>395,175</u>	<u>404,365</u>
Expenditures			
Recreation			
IMRF Contributions	<u>390,000</u>	<u>390,000</u>	<u>342,098</u>
Net Change in Fund Balance	<u>5,175</u>	<u>5,175</u>	62,267
Fund Balance - Beginning			<u>204,981</u>
Fund Balance - Ending			<u>267,248</u>

**GLENCOE 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 February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 303,900	303,900	301,812
Interest	100	100	2,230
Total Revenues	304,000	304,000	304,042
Expenditures			
Recreation			
Social Security Contributions	307,000	307,000	318,021
Net Change in Fund Balance	<u>(3,000)</u>	<u>(3,000)</u>	(13,979)
Fund Balance - Beginning			<u>112,657</u>
Fund Balance - Ending			<u><u>98,678</u></u>

**GLENCOE 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 February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 161,000	161,000	161,085
Interest	200	200	3,410
Miscellaneous	1,500	1,500	1,500
Total Revenues	<u>162,700</u>	<u>162,700</u>	<u>165,995</u>
Expenditures			
Recreation			
Salaries	37,474	37,474	35,335
Contractual Services	10,270	10,270	15,689
Supplies	2,000	2,000	480
Comprehensive Liability, Property Insurance and Employment Practices	103,960	103,960	101,220
Unemployment	15,000	15,000	4,259
Safety Equipment	83,500	83,500	57,413
Safety Incentive Awards	3,000	3,000	307
Contingency	5,000	5,000	—
Total Expenditures	<u>260,204</u>	<u>260,204</u>	<u>214,703</u>
Net Change in Fund Balance	<u>(97,504)</u>	<u>(97,504)</u>	(48,708)
Fund Balance - Beginning			<u>182,867</u>
Fund Balance - Ending			<u><u>134,159</u></u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Workers' Compensation - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 47,000	47,000	47,916
Interest	40	40	1,023
Total Revenues	47,040	47,040	48,939
Expenditures			
Recreation			
Workers' Compensation Insurance	48,906	48,906	41,395
Net Change in Fund Balance	(1,866)	(1,866)	7,544
Fund Balance - Beginning			41,064
Fund Balance - Ending			48,608

**GLENCOE PARK DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

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

**For the Fiscal Year Ended February 28, 2023**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 17,600	17,600	16,989
Expenditures			
Recreation			
Audit Services	16,350	16,350	15,851
Net Change in Fund Balance	1,250	1,250	1,138
Fund Balance - Beginning			6,063
Fund Balance - Ending			7,201

**GLENCOE PARK DISTRICT, ILLINOIS**

**Consolidated Year-End Financial Report  
February 28, 2023**

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CSFA #	Program Name	State	Federal	Other	Totals
422-11-1165	Park and Recreational Facility Construction	\$ 365,105	—	218,503	583,608
	All Other Costs Not Allocated	—	—	10,871,736	10,871,736
	Totals	365,105	—	11,090,239	11,455,344

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## **SUPPLEMENTAL SCHEDULES**



**GLENCOE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park Refunding Bonds of 2015**

**February 28, 2023**

Date of Issue	March 3, 2015
Date of Maturity	December 1, 2025
Authorized Issue	\$8,220,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank

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

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 940,000	97,000	1,037,000	2023	48,500	2023	48,500
2025	975,000	59,400	1,034,400	2024	29,700	2024	29,700
2026	1,005,000	30,150	1,035,150	2025	15,075	2025	15,075
	<u>2,920,000</u>	<u>186,550</u>	<u>3,106,550</u>		<u>93,275</u>		<u>93,275</u>

**GLENCOE PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

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

**February 28, 2023**

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Date of Issue	September 15, 2020
Date of Maturity	December 1, 2039
Authorized Issue	\$4,355,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank

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

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 195,000	85,900	280,900	2023	42,950	2023	42,950
2025	200,000	80,050	280,050	2024	40,025	2024	40,025
2026	205,000	74,050	279,050	2025	37,025	2025	37,025
2027	210,000	67,900	277,900	2026	33,950	2026	33,950
2028	215,000	63,700	278,700	2027	31,850	2027	31,850
2029	220,000	59,400	279,400	2028	29,700	2028	29,700
2030	225,000	55,000	280,000	2029	27,500	2029	27,500
2031	230,000	50,500	280,500	2030	25,250	2030	25,250
2032	235,000	45,900	280,900	2031	22,950	2031	22,950
2033	240,000	41,200	281,200	2032	20,600	2032	20,600
2034	245,000	36,400	281,400	2033	18,200	2033	18,200
2035	250,000	31,500	281,500	2034	15,750	2034	15,750
2036	255,000	26,500	281,500	2035	13,250	2035	13,250
2037	260,000	21,400	281,400	2036	10,700	2036	10,700
2038	265,000	16,200	281,200	2037	8,100	2037	8,100
2039	270,000	10,900	280,900	2038	5,450	2038	5,450
2040	275,000	5,500	280,500	2039	2,750	2039	2,750
	<u>3,995,000</u>	<u>772,000</u>	<u>4,767,000</u>		<u>386,000</u>		<u>386,000</u>

## **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 capital asset 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.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**February 28, 2023 (Unaudited)**

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**See Following Page**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**February 28, 2023 (Unaudited)**

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	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 15,549,432	15,849,294	15,119,463
Restricted	519,309	754,958	1,798,933
Unrestricted	5,117,120	6,283,612	5,677,661
Total Governmental Activities			
Net Position	21,185,861	22,887,864	22,596,057

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\* Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
17,661,163	19,468,313	20,992,452	22,332,213	24,226,147	24,879,726	25,114,735
921,732	878,644	896,899	908,594	1,009,853	1,136,992	1,492,908
6,089,668	5,765,460	5,552,064	5,994,863	6,852,623	9,470,389	12,021,846
24,672,563	26,112,417	27,441,415	29,235,670	32,088,623	35,487,107	38,629,489

**GLENCOE PARK DISTRICT, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\***  
**February 28, 2023 (Unaudited)**

	2014	2015	2016
Expenses			
Governmental Activities			
Recreation	\$ 8,257,286	8,641,307	9,581,171
Interest on Long-Term Debt	513,006	483,830	870,586
Total Governmental Activities Expenses	<u>8,770,292</u>	<u>9,125,137</u>	<u>10,451,757</u>
Program Revenues			
Governmental Activities			
Charges for Services	4,901,944	5,334,908	5,612,134
Operating Grants/Contributions	50,640	21,749	15,980
Capital Grants/ Contributions	—	—	1,000,000
Total Governmental Activities			<u>1,000,000</u>
Program Revenues	<u>4,952,584</u>	<u>5,356,657</u>	<u>6,628,114</u>
Net (Expenses) Revenues Governmental Activities	<u>(3,817,708)</u>	<u>(3,768,480)</u>	<u>(3,823,643)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	4,777,426	5,121,796	5,095,254
Intergovernmental			
Personal Property Replacement	26,371	25,616	27,724
Interest	8,165	11,469	21,358
Miscellaneous	225,707	311,602	296,963
Total Governmental Activities	<u>5,037,669</u>	<u>5,470,483</u>	<u>5,441,299</u>
Changes in Net Position Governmental Activities	<u>1,219,961</u>	<u>1,702,003</u>	<u>1,617,656</u>

\* Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
9,445,687	10,414,024	10,611,839	10,989,285	9,659,210	9,958,020	11,238,083
318,100	282,048	254,010	225,061	309,025	254,759	217,261
9,763,787	10,696,072	10,865,849	11,214,346	9,968,235	10,212,779	11,455,344
5,669,378	6,042,578	6,204,359	6,481,077	5,241,081	6,524,194	6,957,493
22,098	1,403	7,200	12,000	210,911	224,790	85,006
10,100	435,208	—	100,000	734,440	680,921	582,972
5,701,576	6,479,189	6,211,559	6,593,077	6,186,432	7,429,905	7,625,471
(4,062,211)	(4,216,883)	(4,654,290)	(4,621,269)	(3,781,803)	(2,782,874)	(3,829,873)
5,134,879	5,271,328	5,466,479	5,608,539	5,722,317	6,045,903	6,292,441
25,222	24,749	23,964	30,960	26,624	50,945	97,911
60,015	121,941	228,260	269,257	83,135	10,764	375,479
296,842	238,719	466,401	506,768	802,680	73,746	206,424
5,516,958	5,656,737	6,185,104	6,415,524	6,634,756	6,181,358	6,972,255
1,454,747	1,439,854	1,530,814	1,794,255	2,852,953	3,398,484	3,142,382



**GLENCOE PARK DISTRICT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**February 28, 2023 (Unaudited)**

	2014	2015	2016
General Fund			
Nonspendable	\$ 5,046	—	—
Committed	400,000	300,000	150,000
Assigned	23,000	18,000	18,000
Unassigned	1,578,989	1,685,131	1,926,588
Total General Fund	2,007,035	2,003,131	2,094,588
All Other Governmental Funds			
Nonspendable	30,570	30,443	30,988
Restricted	644,358	872,056	1,877,277
Committed	2,742,587	3,256,999	3,373,912
Assigned	390,383	1,057,510	2,119,748
Total All Other Governmental Funds	3,807,898	5,217,008	7,401,925
Total Governmental Funds	5,814,933	7,220,139	9,496,513

\* Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
—	—	—	1,077	750	20,978	21,546
600,000	500,000	300,000	650,000	—	600,000	850,000
15,000	13,000	13,000	12,000	10,000	50,000	75,000
1,884,485	1,884,865	2,203,828	2,061,339	2,699,819	2,223,573	1,531,781
2,499,485	2,397,865	2,516,828	2,724,416	2,710,569	2,894,551	2,478,327
36,919	37,965	40,910	38,054	48,190	65,018	115,124
990,745	940,707	951,774	956,082	1,087,538	1,198,323	1,544,002
3,926,499	3,659,242	3,948,164	4,057,466	3,434,749	4,523,689	5,284,576
1,759,074	1,965,825	1,681,216	1,670,634	7,236,650	6,625,062	7,092,741
6,713,237	6,603,739	6,622,064	6,722,236	11,807,127	12,412,092	14,036,443
9,212,722	9,001,604	9,138,892	9,446,652	14,517,696	15,306,643	16,514,770

**GLENCOE PARK DISTRICT, ILLINOIS**

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**February 28, 2023 (Unaudited)**

	2014	2015	2016
<b>Revenues</b>			
Taxes	\$ 4,778,181	5,119,688	5,097,756
Intergovernmental	25,616	27,724	25,222
Charges for Services	4,901,944	5,334,908	5,612,134
Grants and Donations	50,640	21,749	1,015,980
Interest	8,165	11,469	21,358
Miscellaneous	225,707	311,602	296,963
Total Revenues	<u>9,990,253</u>	<u>10,827,140</u>	<u>12,069,413</u>
<b>Expenditures</b>			
Recreation	7,224,729	7,476,300	7,763,555
Capital Outlay	780,229	704,525	793,273
Debt Service			
Principal Retirement	705,000	740,000	970,000
Interest and Fiscal Charges	529,409	501,109	372,076
Total Expenditures	<u>9,239,367</u>	<u>9,421,934</u>	<u>9,898,904</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>750,886</u>	<u>1,405,206</u>	<u>2,170,509</u>
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	—	—	8,220,000
Premium on Debt Issuance	—	—	548,252
Payment to Escrow Agent	—	—	(8,662,387)
Transfers In	700,000	1,240,000	1,525,000
Transfers Out	(700,000)	(1,240,000)	(1,525,000)
	<u>—</u>	<u>—</u>	<u>105,865</u>
Net Change in Fund Balances	<u><u>750,886</u></u>	<u><u>1,405,206</u></u>	<u><u>2,276,374</u></u>
Debt Service as a Percentage of Noncapital Expenditures	<u>14.32%</u>	<u>13.81%</u>	<u>14.08%</u>

\* Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
5,135,352	5,272,113	5,459,483	5,612,875	5,722,317	6,045,903	6,292,441
24,749	23,964	30,960	26,624	26,624	50,945	97,911
5,669,378	6,042,578	6,204,359	6,481,077	5,241,081	6,524,194	6,957,493
32,198	436,611	7,200	112,000	534,811	560,730	199,006
60,015	121,941	228,260	269,257	83,135	10,764	375,479
296,842	238,719	466,401	506,768	802,680	73,746	206,424
11,218,534	12,135,926	12,396,663	13,008,601	12,410,648	13,266,282	14,128,754
7,904,208	8,284,310	8,878,086	9,482,853	8,566,473	8,924,585	9,629,644
2,422,788	2,895,838	2,212,193	2,052,642	2,120,213	2,230,493	1,972,341
860,000	890,000	920,000	945,000	975,000	1,045,000	1,095,000
315,329	276,896	249,096	220,346	266,726	267,257	223,642
11,502,325	12,347,044	12,259,375	12,700,841	11,928,412	12,467,335	12,920,627
(283,791)	(211,118)	137,288	307,760	482,236	798,947	1,208,127
—	—	—	—	4,355,000	—	—
—	—	—	—	223,808	—	—
—	—	—	—	—	—	—
924,040	2,228,313	1,508,000	1,655,687	6,577,601	1,000,000	1,957,000
(924,040)	(2,228,313)	(1,508,000)	(1,655,687)	(6,577,601)	(1,000,000)	(1,957,000)
—	—	—	—	4,578,808	—	—
(283,791)	(211,118)	137,288	307,760	5,061,044	798,947	1,208,127
12.44%	11.23%	11.11%	10.57%	12.32%	12.10%	11.69%

**GLENCOE PARK DISTRICT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
February 28, 2023 (Unaudited)**

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<b>Fiscal Year</b>	<b>Tax Levy Year</b>	<b>Residential Property</b>	<b>Farm</b>	<b>Commercial Property</b>
2014	2012	N/A	N/A	N/A
2015	2013	N/A	N/A	N/A
2016	2014	N/A	N/A	N/A
2017	2015	N/A	N/A	N/A
2018	2016	N/A	N/A	N/A
2019	2017	N/A	N/A	N/A
2020	2018	N/A	N/A	N/A
2021	2019	N/A	N/A	N/A
2022	2020	N/A	N/A	N/A
2023	2021	N/A	N/A	N/A

Data Source: Office of the County Clerk

N/A - Detail information is not available for Residential, Farm, Commercial, Industrial and Railroad property.

Industrial Property	Railroad	Total Taxable Assessed Value	Total Direct Tax Rate
N/A	N/A	\$ 850,700,725	0.5775
N/A	N/A	766,177,988	0.6797
N/A	N/A	774,376,000	0.6761
N/A	N/A	748,964,150	0.7098
N/A	N/A	920,554,855	0.5849
N/A	N/A	941,200,637	0.5938
N/A	N/A	903,764,241	0.6323
N/A	N/A	945,237,762	0.6202
N/A	N/A	950,285,837	0.6477
N/A	N/A	879,008,836	0.7223

**GLENCOE PARK DISTRICT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
February 28, 2023 (Unaudited)**

	2012	2013	2014
<b>Direct Rates</b>			
Corporate	0.2335	0.2626	0.2611
Bonds and Interest	0.1276	0.1700	0.1672
IMRF/FICA	0.0583	0.0704	0.0787
Recreation	0.1108	0.1243	0.1239
Liability Insurance	0.0164	0.0191	0.0202
Audit	0.0014	0.0012	0.0011
Special Recreation	0.0236	0.0255	0.0186
Workers' Compensation	0.0059	0.0066	0.0053
	<u>0.5775</u>	<u>0.6797</u>	<u>0.6761</u>
<b>Overlapping Rates</b>			
County of Cook	0.2410	0.2740	0.2780
Forest Preserve District of Cook County	1.8640	2.1110	2.2680
Consolidated Elections	2.9430	3.3380	3.3780
Metro Water Reclamation Dist. of Gr Chicago	0.5940	0.6600	0.6370
Lemont Township	0.3700	0.4170	0.4300
General Assistance	1.1890	1.3490	1.3735
Road and Bridge Lemont	0.2190	0.2560	0.2580
Comm. Cons. School District No. 113	0.0630	0.0680	0.0730
	<u>7.4830</u>	<u>8.4730</u>	<u>8.6955</u>
<b>Total Direct and Overlapping Tax Rate</b>	<u>8.0605</u>	<u>9.1527</u>	<u>9.3716</u>
<b>District Percentage of Total Tax Rate</b>	<u>7.16%</u>	<u>7.43%</u>	<u>7.21%</u>

Data Source: Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

The 2021 Tax Levy is the most recent available for fiscal year 2023.

2015	2016	2017	2018	2019	2020	2021
0.2810	0.2304	0.2332	0.2485	0.2411	0.2380	0.2763
0.1645	0.1330	0.1303	0.1353	0.1294	0.1449	0.1574
0.0747	0.0645	0.0634	0.0697	0.0723	0.0766	0.0796
0.1335	0.1093	0.1113	0.1194	0.1163	0.1273	0.1430
0.0215	0.0165	0.0166	0.0174	0.0166	0.0165	0.0185
0.0017	0.0012	0.0016	0.0014	0.0014	0.0017	0.0020
0.0275	0.0257	0.0330	0.0359	0.0385	0.0379	0.0400
0.0054	0.0043	0.0044	0.0047	0.0046	0.0048	0.0055
0.7098	0.5849	0.5938	0.6323	0.6202	0.6477	0.7223
0.2940	0.2430	0.2460	0.2640	0.2580	0.2650	0.2960
2.3800	1.9740	1.9930	2.1110	2.0280	2.0850	2.3220
3.5560	2.9310	2.9550	3.1630	3.0620	3.1350	3.4490
0.6550	0.5960	0.4960	0.4890	0.4540	0.5110	0.4460
0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820
1.4490	1.2395	1.2580	1.3000	1.3000	0.6480	1.5230
0.2710	0.2310	0.2320	0.2460	0.2460	0.2270	0.2520
0.0780	0.0660	0.1600	0.1310	0.1310	0.0700	0.1550
9.1090	7.6865	7.7420	8.1000	7.8680	7.3190	8.8250
9.8188	8.2714	8.3358	8.7323	8.4882	7.9667	9.5473
7.23%	7.07%	7.12%	7.24%	7.31%	8.13%	7.57%



**GLENCOE PARK DISTRICT, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
February 28, 2023 (Unaudited)**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
United Investors Management	\$ 6,123,696	1	0.63%	\$ 3,072,724	3	0.35%
Lake Shore Country Club	5,144,966	2	0.53%	3,970,844	1	0.45%
Skokie Country Club	4,787,458	3	0.49%	2,866,063	4	0.33%
BJS Glencoe LLC	4,194,008	4	0.43%			
Individual - Real Property	4,103,391	5	0.42%	3,273,364	2	0.37%
50 Glade LLC	3,868,080	6	0.40%			
Glencoe Building LLC	3,377,737	7	0.35%			
Three Waukegan Rd. LLC	3,274,555	8	0.34%	2,162,094	6	0.25%
CITOW	2,888,291	9	0.30%			
Individual - Real Property	2,547,746	10	0.26%	1,969,944	7	0.23%
Glencoe One				2,260,334	5	0.26%
Individual - Real Property				1,950,520	8	0.22%
Individual - Real Property				1,935,864	9	0.22%
Individual - Real Property				1,896,586	10	0.22%
	<u>40,309,928</u>		<u>4.12%</u>	<u>25,358,337</u>		<u>2.90%</u>

Data Source: Office of the County Clerk

**GLENCOE PARK DISTRICT, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
February 28, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	2012	\$ 4,912,796	\$ 4,865,959	99.05%	N/A	\$ 4,865,959	99.05%
2015	2013	5,207,711	5,169,455	99.27%	N/A	5,169,455	99.27%
2016	2014	5,235,556	5,220,099	99.70%	N/A	5,220,099	99.70%
2017	2015	5,316,148	5,134,879	96.59%	N/A	5,134,879	96.59%
2018	2016	5,384,325	5,271,328	97.90%	N/A	5,271,328	97.90%
2019	2017	5,588,849	5,567,831	99.62%	N/A	5,567,831	99.62%
2020	2018	5,714,501	5,618,539	98.32%	N/A	5,618,539	98.32%
2021	2019	5,862,365	5,784,998	98.68%	N/A	5,784,998	98.68%
2022	2020	6,155,466	6,087,820	98.90%	N/A	6,087,820	98.90%
2023	2021	6,348,977	6,292,441	99.11%	N/A	6,292,441	99.11%

Data Source: Office of the County Clerk

N/A - Not Available

**GLENCOE PARK DISTRICT, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
February 28, 2023 (Unaudited)**

Fiscal Year	Governmental Activities General Obligation Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2014	\$ 10,845,999	\$ 10,845,999	1.20%	\$ 1,243
2015	10,096,671	10,096,671	1.12%	1,157
2016	9,769,800	9,769,800	1.08%	1,120
2017	8,859,726	8,859,726	0.98%	1,016
2018	7,919,652	7,919,652	0.88%	908
2019	6,949,578	6,949,578	0.77%	797
2020	5,954,504	5,954,504	0.66%	683
2021	9,508,238	9,508,238	1.05%	1,090
2022	8,404,918	8,404,918	0.78%	950
2023	7,251,598	7,251,598	0.64%	819

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
February 28, 2022 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less Amount Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2014	\$ 10,845,999	\$ 44,258	\$ 10,801,741	1.27%	\$ 1,238
2015	10,096,671	92,454	10,004,217	1.31%	1,147
2016	9,769,800	159,532	9,610,268	1.24%	1,102
2017	8,859,726	186,919	8,672,807	1.16%	994
2018	7,919,652	232,496	7,687,156	0.84%	881
2019	6,949,578	284,874	6,664,704	0.71%	764
2020	5,954,504	345,659	5,608,845	0.62%	643
2021	9,508,238	351,733	9,156,505	0.97%	1,050
2022	8,404,918	409,070	7,995,848	0.84%	904
2022	7,251,598	484,596	6,767,002	0.77%	765

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

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

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

**GLENCOE PARK DISTRICT, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
February 28, 2023 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Glencoe Park District	\$ 7,251,598	100.00%	\$ 7,251,598
<b>Overlapping Debt</b>			
County of Cook, including Forest Preserve District	2,425,146,750	0.56%	13,580,822
Metropolitan Water Reclamation District	2,759,628,416	0.57%	15,729,882
High School District #203	81,525,000	16.98%	13,842,945
Village of Glencoe	22,238,973	99.02%	22,021,031
Winnetka Park District	14,400,000	1.57%	226,080
Washington Place Special Service Area	176,151	100.00%	176,151
School District #35	16,350,000	100.00%	16,350,000
School District #36 (3)	38,390,000	1.87%	717,893
Sunset Ridge School District #29	4,620,000	1.84%	85,008
Oakton Community College #535	45,110,000	3.80%	1,714,180
<b>Total Overlapping Debt</b>	<b>5,407,585,290</b>		<b>84,443,992</b>
<b>Total Direct and Overlapping Debt</b>	<b>5,414,836,888</b>		<b>91,695,590</b>

Data Source: Village of Glencoe Annual Comprehensive Financial Report. Most recent available information is presented.

(1) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

**GLENCOE PARK DISTRICT, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
February 28, 2023 (Unaudited)**

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**See Following Page**

**GLENCOE PARK DISTRICT, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
February 28, 2023 (Unaudited)**

	2014	2015	2016
Equalized Assessed Valuation	\$ 850,700,725	766,177,988	774,376,000
Bonded debt limit - 2.875% of assessed value	24,457,646	22,027,617	22,263,310
Amount of debt applicable to limit	10,755,000	10,015,000	9,290,000
Legal Debt Margin	13,702,646	12,012,617	12,973,310
Percentage of Legal Debt Margin to Bonded Debt Limit	56.03%	54.53%	58.27%
Non-referendum legal debt limit - .575% of assessed value	4,891,529	4,405,523	4,452,662
Amount of debt applicable to limit	—	—	—
Legal Debt Margin	4,891,529	4,405,523	4,452,662
Percentage of Legal Debt Margin to Bonded Debt Limit	0.00%	0.00%	0.00%

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
748,964,150	920,554,855	941,200,637	903,764,241	945,237,762	950,285,837	879,008,836
21,532,719	26,465,952	27,059,518	25,983,222	27,175,586	27,320,718	25,271,504
8,430,000	7,540,000	6,620,000	5,675,000	9,055,000	8,010,000	6,915,000
13,102,719	18,925,952	20,439,518	20,308,222	18,120,586	19,310,718	18,356,504
60.85%	71.51%	75.54%	78.16%	66.68%	70.68%	72.64%
4,306,544	5,293,190	5,411,904	5,196,644	5,435,117	5,464,144	5,054,301
—	—	—	—	4,355,000	4,185,000	3,995,000
4,306,544	5,293,190	5,411,904	5,196,644	1,080,117	1,279,144	1,059,301
0.00%	0.00%	0.00%	0.00%	80.13%	76.59%	79.04%



**GLENCOE PARK DISTRICT, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years  
February 28, 2023 (Unaudited)**

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Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2014	8,723	\$ 901,609,280	\$ 103,360	5.00%
2015	8,723	901,609,280	103,360	4.40%
2016	8,723	901,609,280	103,360	6.40%
2017	8,723	901,609,280	103,360	4.20%
2018	8,723	901,609,280	103,360	2.60%
2019	8,723	901,609,280	103,360	2.50%
2020	8,723	901,609,280	103,360	6.30%
2021	8,723	901,609,280	103,360	6.30%
2022	8,849	1,075,941,061	121,589	3.80%
2023	8,849	1,139,485,730	128,770	3.30%

Data Source: Illinois Department of Employment Security (IDES).

**GLENCOE PARK DISTRICT, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
February 28, 2023 (Unaudited)**

Employer	2023			2014		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
Glencoe Park District	276	1	5.93%	258	1	2.96%
Cook County Forest Preserve District	240	2	5.22%	254	2	2.91%
Glencoe School District #35	200	3	4.35%	230	3	2.64%
Coldwell Banker	130	4	2.83%	85	5	0.97%
Carmax	100	5	2.17%	60	7	0.69%
Optima, Inc.	100	6	2.17%	45	8	0.52%
Village of Glencoe	96	7	2.09%	94	4	1.08%
Fields Infinity	70	8	1.52%	40	9	0.46%
Grand Foods Center	38	9	0.83%	40	10	0.46%
North Shore Congregation Israel	38	10	0.83%			
AutoHaus on Edens				77	6	0.88%
	<u>1,288</u>		<u>27.94%</u>	<u>1,183</u>		<u>13.57%</u>

Data Source: District Records and U.S. Census Bureau

**GLENCOE PARK DISTRICT, ILLINOIS**

**District Employees by Function - Last Ten Fiscal Years  
February 28, 2023 (Unaudited)**

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Function	2014	2015	2016
Recreation			
Full-Time	N/A	N/A	N/A
Part-Time	231	231	244
	<hr/>		
Totals	231	231	244

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Data Source: District Records

N/A - Not Available

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2017	2018	2019	2020	2021	2022	2023
N/A	N/A	35	35	35	36	47
249	274	258	268	195	237	229
249	274	293	303	230	273	276

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**GLENCOE PARK DISTRICT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
February 28, 2023 (Unaudited)**

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Function/Program	2014	2015	2016
Recreation			
Glencoe Swimming & Boating Beach Total Visits	NA	NA	NA
Watts Ice Center Total Visits	NA	4,086	3,911
Glencoe Fitness Center Total Visits	NA	NA	NA
Total Number of Program Sections	NA	NA	NA
Total Number of Program Section Participants	NA	NA	NA

Data Source: District Records

N/A - Not Available

2017	2018	2019	2020	2021	2022	2023
NA	27,224	29,392	22,679	50,072	29,470	22,679
4,622	5,095	5,986	7,349	13,155	7,895	5,592
NA	NA	7,508	9,324	3,867	6,217	7,626
NA	NA	876	955	1,379	1,895	982
NA	NA	7,855	8,269	8,167	9,476	9,418

**GLENCOE PARK DISTRICT, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
February 28, 2023 (Unaudited)**

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Function/Program	2014	2015	2016
Recreation			
Parks			
Number	20	20	20
Acres (Approximately)	90	90	90
Facilities (Number of)			
Recreation Centers	2	2	2
Outdoor Skating Rink	1	1	1
Fitness Center	—	—	—
Gymnasium	2	2	2
Maintenance Facility	1	1	1
Playgrounds	11	11	11
Sled Hill	1	1	1
Beach	1	1	1
Tennis Courts	14	14	14

Data Source: Various District Departments

2017	2018	2019	2020	2021	2022	2023
20	20	20	20	20	20	20
90	90	90	90	90	90	90
2	2	2	2	2	2	2
1	1	1	1	1	1	1
—	—	1	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	1
11	11	11	11	11	11	11
1	1	1	1	1	1	1
1	1	1	1	1	1	1
14	14	14	14	14	14	14