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Glencoe Park District 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDING FEBRUARY 28, 2025 | GLENCOE, ILLINOIS

GLENCOE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2025

Prepared by:

Lisa Sheppard, Executive Director

John F. Cutrera, Director of Finance/HR

Brian Jacobs, Accounting Manager

GLENCOE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including:

- List of Principal Officials
- Organization Chart
- Transmittal Letter
- GFOA Certificate of Achievement for Excellence in Financial Reporting

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GLENCOE PARK DISTRICT
LIST OF PRINCIPAL OFFICIALS
2025

BOARD OF COMMISSIONERS



Lisa Brooks
President



Stefanie Boron
Vice President



Michael Covey
Treasurer



Bart Schneider
Commissioner



Jordan Spector
Commissioner

LEADERSHIP TEAM



Lisa Sheppard
Executive
Director



John Cutrera
Director of
Finance & Human
Resources



Bobby Collins
Deputy Director,
Director of
Recreation &
Facilities



Kyle Kuhs
Director of Parks
& Planning



Erin Classen
Superintendent
of Marketing &
Communications

Organizational Chart

Board of Park Commissioners

President Carol Spain, Vice President Stefanie Boron, Treasurer Michael Covey, Commissioner Bart Schneider, Commissioner Jordan Spector

General Attorney
Ancel Glink

Executive Director & Board Secretary
Lisa Sheppard

Administrative Support/Special Projects Manager

Superintendent of Marketing & Communications
Erin Classen

Social Media & Graphic Design Assistant PPT

Program Manager: Adults, Arts, Enrichment, Youth, & Camps

PPT/PT/Seasonal

Program Manager: Athletics, Fitness, & Teen Camps

PPT/PT/Seasonal

Facility Manager:

Glencoe Beach & Ice Center

PPT/PT/Seasonal

Recreation & Facility Coordinator

Deputy Director (and Director of Recreation and Facilities)
Bobby Collins

Assistant Director of Recreation & Facilities

Fitness Attendants PPT
Building Attendants PPT

Early Childhood Director

Children's Circle Teachers FT/PPT
EC Customer Service PPT
Food Handler PPT

Special Events & Community Engagement Manager

PT/Volunteers

Early Childhood Manager

ELC Teachers PT
EC Enrichments Staff PT
Camp Staff Seasonal

Early Childhood Coordinators

Children's Circle Asst. Teachers
FT/PPT

Director of Parks and Planning
Kyle Kuhs

Assistant Director of Parks & Maintenance

Facility Trades Specialists 1 & 2

Building Maintenance
FT, PPT, Seasonal

Parks Maintenance Manager

Parks Maintenance
FT, PPT, & Seasonal

Director of Finance and Human Resources
John Cutrera

Accounting Manager

Assistant Director of HR

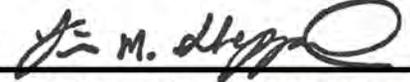
HR Administrative Assistant PPT

Registration and Customer Service Manager

Customer Service Supervisor

Customer/Administrative Support Specialist

Executive Director Approval: 4/11/2024
Board Of Commissioners Approval: 5/21/2024


Lisa M. Sheppard, Executive Director

The decision to fill or not fill any position listed on the organization chart lies within the sole discretion of the Board of Park Commissioners and/or the Executive Director.





DATE

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, 2025, is hereby submitted. This report presents a comprehensive picture of the District's financial activities during fiscal year 2025 and the financial condition of its various funds at February 28, 2025. 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, 2025 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 9,000 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) increased by \$5,043,130 or 0.04% to \$1,179,912,991 in the 2023 levy year. Collection of property taxes, has also been consistent. In any given year, property tax collections account for approximately 40% 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 2.47% since 2015.

The unemployment rate for the Village of Glencoe was 4.6% in 2024. The Village of Glencoe's unemployment rate was slightly below the 2024 unemployment rate for the State of Illinois of 4.9%.

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 Comprehensive Plan completed in 2024 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. 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, 2025. The District currently operates with a lean 51 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 2026 budget process, the Board of Park Commissioners approved the spending of over \$13 million on new projects including construction of a new parks and maintenance facility, improvements to West Park, resurfacing of Shelton Park Racquet Courts, renovation of Milton Park 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 29, 2024. This was the third 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.

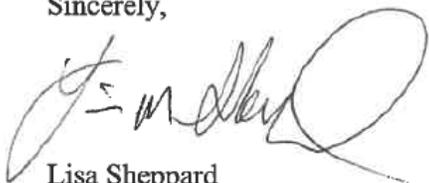
A Certificate of Achievement is a prestigious national award that recognizes a government for publishing an easily readable and efficiently organized ACFR that satisfies both generally accepted accounting principles and applicable legal requirements.

The District earned a Joint Distinguished Agency Award from the Illinois Association of Park Districts and the Illinois Park and Recreation Association in 2019 and earned reaccreditation in 2024. 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

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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 29, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

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INDEPENDENT AUDITOR'S REPORT

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

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DATE

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, 2025, 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, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Glencoe Park District, Illinois
DATE

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

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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GLENCOE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2025

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 \$17,051,299 and expenditures were \$14,366,235, which includes \$1,747,555 for capital outlay and \$1,360,736 for debt service. Excluding the Capital Project Fund, the District finished the year with an increase in net fund balance of \$373,808. Including the Capital Project Fund, the District's fund balance increased \$2,724,665. This was due to revenue exceeding expenditures in both General and Recreation Funds. The General Fund revenues increased 4.0% from the prior year while expenditures were nearly flat. Interest increased \$27,722 from the prior year due to a continued favorable interest rate environment. Charges for services increased \$788,932 due primarily to increases in program enrollment coupled with planned program fee increases.
- Total net position under the accrual basis of accounting increased \$2,185,926 over the course of the year. This increase was driven primarily by the items noted in the first bullet point above combined with changes in full accrual account balances such as capital assets and long term debt.
- Property taxes collected increased by \$562,678 to \$6,756,187 compared to the prior year of \$6,193,509.
- Recreation Fund program revenues increased significantly over the past year. Charges for services increased to a total of \$7,496,291, compared to \$6,749,383 in the prior year. This increase can be attributed to an increase in enrollments combined with program fee increases. Total Recreation Fund revenues were \$9,072,030 and total Recreation Fund expenditures were \$7,750,351, thus adding \$1,321,679 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 \$11.8 million of excess fund balance reserves for future master plan improvement/capital projects, including \$2,000,000 transferred in fiscal year 2025. 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 2025, an amount of \$1,747,555 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, 2025 decreased to \$4,605,000 compared to the prior year of \$5,780,000 due to scheduled payments for the Districts two outstanding bond issuances (2015 Refunding Bonds and 2020 G.O. Limited Tax Bonds).
- The beginning net position was restated due to the implementation of GASB Statement No. 101, *Compensated Absences*.

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.

**GLENCOE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2025**

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.

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, 2025**

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 \$46,121,157 as of February 28, 2025. The following presentations provide a comparative summary of net position and changes in net position for fiscal years ended February 28, 2025 and February 29, 2024:

	Net Position	
	2/28/2025	2/29/2024
Current and Other Assets	\$ 25,202,003	23,202,362
Capital Assets	36,433,771	36,440,557
Total Assets	<u>61,635,774</u>	<u>59,642,919</u>
Deferred Outflows of Resources	738,266	1,478,184
Total Assets and Deferred Outflows of Resources	<u>62,374,040</u>	<u>61,121,103</u>
Current Liabilities	3,185,961	3,077,011
Long-Term Liabilities	5,725,202	7,048,428
Total Liabilities	<u>8,911,163</u>	<u>10,125,439</u>
Deferred Inflows of Resources	7,341,720	6,820,169
Total Liabilities and Deferred Inflows of Resources	<u>16,252,883</u>	<u>16,945,608</u>
Net Position		
Net Investment in Capital Assets	31,240,061	30,069,460
Restricted		
Special Recreation	180,341	156,283
Municipal Retirement	277,073	253,304
Social Security	115,752	77,132
Liability Insurance	163,160	137,219
Workers' Compensation	25,957	34,762
Audit	8,223	9,054
Debt Service	416,573	311,136
Unrestricted	<u>13,694,017</u>	<u>13,127,145</u>
Total Net Position	<u>46,121,157</u>	<u>44,175,495</u>

By far the largest portion of the District's net position, \$31,240,061 or 67.7% reflects its investment in capital assets (land, construction in progress, buildings, improvements, furniture and equipment, and subscription assets.) 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, \$1,187,079 or 2.6% 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 \$13,694,017 or 29.7% 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, 2025**

Government-Wide Financial Analysis - Continued

Governmental activities increased the District's net position by \$2,185,926 as of February 28, 2025 representing an increase of 5.0% over that reported as of February 29, 2024.

	Changes in Net Position	
	2/28/2025	2/29/2024
Revenues		
Property Taxes	\$ 6,756,187	6,193,509
Charges for Services	8,303,658	7,514,726
Operating Grants/Contributions	32,000	22,985
Capital Grants/Contributions	313,642	2,694,053
Other	1,013,242	1,110,946
Total Revenues	16,418,729	17,536,219
Expenses		
Recreation	14,100,593	11,812,584
Interest on Long-Term Debt	132,210	177,629
Total Expenses	14,232,803	11,990,213
Change in Net Position	2,185,926	5,546,006
Net Position - Beginning as Previously Reported	44,175,495	38,629,489
Restatement - Change in Accounting Principle	(240,264)	—
Net Position - Beginning as Restated	43,935,231	38,629,489
Net Position - Ending	46,121,157	44,175,495

Total revenues reported an overall decrease of \$1,117,490 or 6.4% from February 29, 2024. During fiscal year 2025, total revenues decreased compared to the prior year due primarily to recognition of \$2.7 million in capital grants and contributions in the prior year. This was due to the District recognizing the majority of the \$2.5 million PARC grant in the prior year. This grant funding was used for the renovation of the Weinberg Family Center Recreation. Tax revenue increased \$562,678 or 9.1% as of February 28, 2025 from that recorded as of February 29, 2024. The 2023 Tax Levy (for collection in Fiscal Year 2025) was based on a 5.0% increase as capped by the property tax extension limitation law (PTELL), plus any additional new growth in estimated property value.

Total expenses recorded as of February 28, 2025 increased by \$2,242,590 or 18.7%, from that recorded as of February 29, 2024. 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 2025 as evidenced by the increased revenue in the charges for services line item.

**GLENCOE PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2025**

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, 2025, the Glencoe Park District's governmental funds reported combined fund balances of \$16,082,258, an increase of \$2,724,665 or 20.4% from February 29, 2024 with the General Fund governing 15.3% of that fund balance. The General Fund reports unassigned fund balance totaling \$1,366,249 which was a decrease of \$169,308 from the prior year. Overall the General Fund saw an increase of \$43,610 or 1.8% in fund balance after scheduled interfund transfers for capital projects. The slight increase in the current fiscal year is due revenue exceeding expenditures, offset by planned interfund transfers to the Capital Projects Fund to ensure unassigned fund balance is at a level that exceeds the minimum fund balance policy of 50%. Before interfund transfers, the General Fund saw an excess of revenue over expenditures of \$1,368,610, due to modest revenue increases offset with larger decreases in expenditures, specifically salary and wages along with employee benefits.

The Recreation Fund's committed fund balance of \$5,686,772 represents committed to recreation and available for spending at the discretion of the District for recreation purposes in the amount of \$4,239,259 and committed to future capital in the amount of \$1,450,000. Overall the Recreation Fund saw an increase of \$133,250 or 2.3% in fund balance. The increase in the current fiscal year is due to revenue exceeding expenditures, offset by planned interfund transfers to the Capital Projects Fund to ensure unassigned fund balance is at a level that exceeds the minimum fund balance policy of 50%. Before interfund transfers, the Recreation Fund saw an excess of revenue over expenditures of \$1,321,679 due to increased participation in recreation programs combined with costs savings in credit card processing fees and continued challenges in fully staffing positions.

The Debt Service Fund reports an increase in fund balance of \$91,622 primarily due to collection of loss amounts to ensure available funds for debt service payments. Principal and interest payments remained consistent to the prior year based on the scheduled repayments.

The Capital Projects Fund's fund balance increased \$2,350,857 from a fund balance in the prior year of \$4,078,384 to a balance as of February 28, 2025 of \$6,429,241. The District did complete planned projects in the current year including surfacing the tennis courts and ball field renovations. The District planned a transfer of \$2,525,000 into the Capital Projects Fund. This transfer combined with grants and donations offset the capital expenditures made on the projects mentioned above.

Fund balance totaling \$770,506 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, 2025**

Budgetary Highlights

The original budget adopted by the Board was not amended during the year-ended February 28, 2025.

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 Weinberg Family Recreation Center and the Safran Beach House/Perlman Boat House.

Revenues in the General Fund were \$3,916,029, which was \$158,421, or 4.2% over budget. All revenue functions were over budget except for Weinberg Family Recreation Center operations. Expenditures were \$2,547,419, which was \$289,855, or 10.2% under budget. Park maintenance expenditures were the main driver for this as the department's expenditures were \$217,840 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 with favorable benefit elections by employees. The Beach/Boating expenditures were \$41,503 below budget, mainly due to reduced contractual and supplies expenditures.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets for its governmental activities as of February 28, 2025, net of accumulated depreciation, amounts to \$36,433,771, a decrease of \$6,786 over that reported as of February 29, 2024. 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 deemed essential in the year-ended February 29, 2025, including resurfacing of racquet courts at both Weinberg Family Recreation Center and Central Parks and renovation of ball fields. All other capital items completed by the District were considered routine repair and maintenance, or equipment replacements. Future capital monies for 2025/26 have been identified from the Master Plan and include construction of new parks and maintenance center and various improvements to the beach. 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 February 2025.

As of February 28, 2025, the District has \$4,605,000 in outstanding general obligation debt. The fund balance of the Debt Service Fund increased \$91,622 from the prior year to \$442,624 as of February 28, 2025. 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, 2025**

Long-Term Debt - Continued

The outstanding debt has continued to decrease the past eighteen 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 2023 equalized assessed valuation of the Park District is \$1,179,912,991 (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, Illinois 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, 2025

See Following Page

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GLENCOE PARK DISTRICT, ILLINOIS

Statement of Net Position

February 28, 2025

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 18,908,689
Receivables - Net of Allowances	6,056,448
Prepays	236,866
Total Current Assets	<u>25,202,003</u>
Noncurrent Assets	
Nondepreciable Capital Assets	2,943,658
Depreciable Capital Assets	51,038,069
Accumulated Depreciation	<u>(17,547,956)</u>
Total Noncurrent Assets	<u>36,433,771</u>
Total Assets	<u>61,635,774</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	538,348
Deferred Items - RBP	137,742
Loss on Refunding	62,176
Total Deferred Outflows of Resources	<u>738,266</u>
Total Assets and Deferred Outflows of Resources	<u>62,374,040</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 723,834
Retainage Payable	58,394
Accrued Payroll	147,700
Accrued Interest Payable	26,051
Unearned Revenue	871,617
Current Portion of Long-Term Debt	<u>1,358,365</u>
Total Current Liabilities	<u>3,185,961</u>
Noncurrent Liabilities	
Compensated Absences Payable	370,426
Net Pension Liability - IMRF	1,573,096
Total OPEB Liability - RBP	131,308
General Obligation Bonds Payable - Net	3,614,959
Subscription Arrangements	<u>35,413</u>
Total Noncurrent Liabilities	<u>5,725,202</u>
Total Liabilities	<u>8,911,163</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	6,958,200
Deferred Items - IMRF	291,418
Deferred Items - RBP	<u>92,102</u>
Total Deferred Inflows of Resources	<u>7,341,720</u>
Total Liabilities and Deferred Inflows of Resources	<u>16,252,883</u>
NET POSITION	
Net Investment in Capital Assets	31,240,061
Restricted	
Property Tax Levies	
Special Recreation	180,341
Municipal Retirement	277,073
Social Security	115,752
Liability Insurance	163,160
Workers' Compensation	25,957
Audit	8,223
Debt Service	416,573
Unrestricted	<u>13,694,017</u>
Total Net Position	<u>46,121,157</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, 2025

	Program Revenues				Net (Expenses)/ Revenues
	Expenses	Program Revenues	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
Recreation	\$ 14,100,593	8,303,658	32,000	313,642	(5,451,293)
Interest on Long-Term Debt	132,210	—	—	—	(132,210)
Total Governmental Activities	14,232,803	8,303,658	32,000	313,642	(5,583,503)

General Revenues	
Taxes	
Property	6,756,187
Intergovernmental	
Personal Property Replacement Taxes	43,613
Interest	914,900
Miscellaneous	54,729
	<u>7,769,429</u>
Change in Net Position	<u>2,185,926</u>
Net Position - Beginning as Previously Reported	44,175,495
Restatement - Change in Accounting Principle	(240,264)
Net Position - Beginning as Restated	<u>43,935,231</u>
Net Position - Ending	<u><u>46,121,157</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, 2025

See Following Page

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GLENCOE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

February 28, 2025

	<u>General</u>
ASSETS	
Cash and Investments	\$ 3,182,726
Receivables - Net of Allowances	
Taxes	2,320,951
Accounts	2,268
Interest	40,437
Other	—
Prepays	<u>39,107</u>
 Total Assets	 <u><u>5,585,489</u></u>
LIABILITIES	
Accounts Payable	184,991
Retainage Payable	—
Accrued Payroll	43,141
Unearned Revenue	2,001
Total Liabilities	<u>230,133</u>
DEFERRED INFLOWS OF RESOURCES	
Grants	—
Property Taxes	<u>2,900,000</u>
Total Deferred Inflows of Resources	<u>2,900,000</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>3,130,133</u></u>
FUND BALANCES	
Nonspendable	39,107
Restricted	—
Committed	1,000,000
Assigned	50,000
Unassigned	<u>1,366,249</u>
Total Fund Balances	<u><u>2,455,356</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>5,585,489</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
7,138,438	722,765	6,754,906	1,109,854	18,908,689
1,081,691	1,030,785	—	1,117,677	5,551,104
3,125	—	—	—	5,393
40,437	3,274	50,238	5,565	139,951
—	—	360,000	—	360,000
153,649	—	—	44,110	236,866
8,417,340	1,756,824	7,165,144	2,277,206	25,202,003
163,302	—	317,509	58,032	723,834
—	—	58,394	—	58,394
104,001	—	—	558	147,700
869,616	—	—	—	871,617
1,136,919	—	375,903	58,590	1,801,545
—	—	360,000	—	360,000
1,340,000	1,314,200	—	1,404,000	6,958,200
1,340,000	1,314,200	360,000	1,404,000	7,318,200
2,476,919	1,314,200	735,903	1,462,590	9,119,745
153,649	—	—	44,110	236,866
—	442,624	—	770,506	1,213,130
5,686,772	—	—	—	6,686,772
100,000	—	6,429,241	—	6,579,241
—	—	—	—	1,366,249
5,940,421	442,624	6,429,241	814,616	16,082,258
8,417,340	1,756,824	7,165,144	2,277,206	25,202,003

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, 2025**

Total Governmental Fund Balances	\$ 16,082,258
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.	36,433,771
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	360,000
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	246,930
Deferred Items - RBP	45,640
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(463,033)
Net Pension Liability - IMRF	(1,573,096)
Total OPEB Liability - RBP	(167,455)
General Obligation Bonds Payable - Net	(4,824,959)
Subscription Arrangements	(55,024)
Unamortized Loss on Refunding	62,176
Accrued Interest Payable	(26,051)
Net Position of Governmental Activities	<u><u>46,121,157</u></u>

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, 2025**

See Following Page

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GLENCOE PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 28, 2025

	<u>General</u>
Revenues	
Taxes	\$ 2,779,923
Intergovernmental	—
Charges for Services	807,367
Grants and Donations	32,000
Interest	273,197
Miscellaneous	23,542
Total Revenues	<u>3,916,029</u>
Expenditures	
Recreation	2,394,476
Capital Outlay	143,106
Debt Service	
Principal Retirement	9,171
Interest and Fiscal Charges	666
Total Expenditures	<u>2,547,419</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,368,610</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Transfers In	—
Transfers Out	<u>(1,325,000)</u>
	<u>(1,325,000)</u>
Net Change in Fund Balances	43,610
Fund Balances - Beginning	<u>2,411,746</u>
Fund Balances - Ending	<u><u>2,455,356</u></u>

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
1,241,042	1,359,867	—	1,375,355	6,756,187
39,830	—	—	3,783	43,613
7,496,291	—	—	—	8,303,658
—	—	946,212	—	978,212
273,200	46,947	276,513	45,043	914,900
21,667	—	8,020	1,500	54,729
9,072,030	1,406,814	1,230,745	1,425,681	17,051,299
7,686,964	—	—	1,176,504	11,257,944
51,148	—	1,409,712	143,589	1,747,555
11,029	1,175,000	17,634	5,733	1,218,567
1,210	140,192	—	101	142,169
7,750,351	1,315,192	1,427,346	1,325,927	14,366,235
1,321,679	91,622	(196,601)	99,754	2,685,064
11,571	—	22,458	5,572	39,601
—	—	2,525,000	—	2,525,000
(1,200,000)	—	—	—	(2,525,000)
(1,188,429)	—	2,547,458	5,572	39,601
133,250	91,622	2,350,857	105,326	2,724,665
5,807,171	351,002	4,078,384	709,290	13,357,593
5,940,421	442,624	6,429,241	814,616	16,082,258

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, 2025**

Net Change in Fund Balances - Total Governmental Funds **\$ 2,724,665**

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	1,334,595
Capital Contribution	313,642
Depreciation Expense	(1,609,986)
Disposals - Cost	(161,155)
Disposals - Accumulated Depreciation	116,118

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. (946,212)

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

Change in Deferred Items - IMRF	(923,820)
Change in Deferred Items - RBP	(47,224)

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	(58,185)
Change in Net Pension Liability - IMRF	196,941
Change in Total OPEB Liability - RBP	57,622
Debt Retirement	1,218,567
Debt Issuance	(39,601)
Amortization of Bond Premium	58,319
Amortization of Loss on Refunding	(62,175)

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. 13,815

Changes in Net Position of Governmental Activities **2,185,926**

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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

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

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest, 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.).

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The District does not allocate indirect costs. An administrative 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.

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.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

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 interfund transfers 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.

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.”

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION

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 \$10,000 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.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION - Continued**

Capital Assets - Continued

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

Building	30 Years
Improvements	30 Years
Furniture and Equipment	5 Years
Subscription Arrangements	3 Years

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's policy allows full time employees to earn a set amount of sick and varying amounts of vacation pay for each year employed.

Full time employees begin earning vacation leave on a pro rata basis from the first day of employment and can begin using vacation leave after successful completion of the first six months of employment, unless approved by the executive director. Full time employees are entitled to sick time that accrues at a rate of one day per each month of employment and may not accumulate more than sixty days of unused sick leave.

Unused vacation leave should be taken in the year it is earned. The District allows for forty hours of vacation time to be carried over to the subsequent year. Any accumulated and unused sick leave will be forfeited upon the date of termination of employment and employee will not receive payment of unused sick leave days.

All vacation pay and sick pay are more likely than not to be used by employees 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.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Long-Term Obligations - Continued

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.

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/amortization, 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.”

Use of Estimates

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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 all 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.

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.

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>
Audit	\$ 15,650	17,150	20,000

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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.

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.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$6,277,604 and the bank balances totaled \$6,455,646. Additionally, at year-end, the District has \$6,114,878 invested in the Illinois Funds, \$2,350,510 invested in the IPDLAF, and \$4,165,697 invested in IPRIME, which all have an average maturity of less than one year.

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.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the District's investments in the Illinois Funds was rated AAmmf by Fitch and 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 deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its 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 the IPRIME are not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2024 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.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,718,954	—	—	2,718,954
Construction in Progress	785,944	179,149	740,389	224,704
	<u>3,504,898</u>	<u>179,149</u>	<u>740,389</u>	<u>2,943,658</u>
Depreciable/Amortizable Capital Assets				
Building	32,326,027	—	—	32,326,027
Improvements	11,964,558	1,917,878	143,911	13,738,525
Furniture and Equipment	4,612,485	251,998	17,244	4,847,239
Subscription Arrangements	86,677	39,601	—	126,278
	<u>48,989,747</u>	<u>2,209,477</u>	<u>161,155</u>	<u>51,038,069</u>
Less Accumulated Depreciation/Amortization				
Building	8,998,319	780,437	—	9,778,756
Improvements	4,716,173	533,507	98,874	5,150,806
Furniture and Equipment	2,324,941	267,272	17,244	2,574,969
Subscription Arrangements	14,655	28,770	—	43,425
	<u>16,054,088</u>	<u>1,609,986</u>	<u>116,118</u>	<u>17,547,956</u>
 Total Net Depreciable/Amortizable Capital Assets	 <u>32,935,659</u>	 <u>599,491</u>	 <u>45,037</u>	 <u>33,490,113</u>
 Total Net Capital Assets	 <u>36,440,557</u>	 <u>778,640</u>	 <u>785,426</u>	 <u>36,433,771</u>

Depreciation expense of \$1,609,986 was charged to the recreation function.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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	\$ 1,325,000
Capital Projects	Recreation	<u>1,200,000</u>
		<u><u>2,525,000</u></u>

Transfers are to use unrestricted revenues collected in the General Fund and Recreation Fund to finance capital projects that have been identified in the District's capital improvement plan.

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	\$ 1,980,000	—	975,000	1,005,000
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>3,800,000</u>	—	<u>200,000</u>	<u>3,600,000</u>
		<u>5,780,000</u>	—	<u>1,175,000</u>	<u><u>4,605,000</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Subscription Based Information Technology Arrangements (SBITAs)

The District has the following Subscription Arrangements at year end:

Subscription Arrangements	Start Date	End Date	Payments	Interest Rate
Adobe	November 1, 2023	October 31, 2027	\$5,363 per Year	3.50%
Talent LMS	March 1, 2023	February 28, 2028	\$569 per Month	3.50%
Pure I	January 1, 2024	December 31, 2028	\$1,400 per Year	3.50%
Reach Media	January 1, 2025	December 31, 2029	\$2,476 per Year	3.50%
Sohpos Firewall	April 1, 2024	March 31, 2025	\$15,095 per Year	3.50%
Velocity Part 2	January 1, 2024	January 30, 2027	\$2,834 per Year	3.50%
VMWare	September , 2024	August 31, 2027	\$2,539 per Year	3.50%

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

Fiscal Year	Governmental Activities	
	Principal	Interest
2026	\$ 19,611	1,828
2027	17,471	1,136
2028	15,550	521
2029	2,392	81
	<u>55,024</u>	<u>3,566</u>

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 404,848	116,370	58,185	463,033	92,607
Net Pension Liability - IMRF	1,770,037	—	196,941	1,573,096	—
Total OPEB Liability - RBP	225,077	—	57,622	167,455	36,147
General Obligation Bonds	5,780,000	—	1,175,000	4,605,000	1,210,000
Plus: Unamortized Premium	278,278	—	58,319	219,959	—
Subscription Arrangements	58,990	39,601	43,567	55,024	19,611
	<u>8,517,230</u>	<u>155,971</u>	<u>1,589,634</u>	<u>7,083,567</u>	<u>1,358,365</u>

For the governmental activities, the compensated absences, the net pension liability, 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. The subscription arrangements are being paid by the General Fund, the Recreation Fund, and the Liability 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 than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2023	<u>\$ 1,179,912,991</u>
Legal Debt Limit - 2.875% of Assessed Value	33,922,498
Amount of Debt Applicable to Limit	<u>4,605,000</u>
Legal Debt Margin	<u>29,317,498</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	6,784,500
Amount of Debt Applicable to Debt Limit	<u>3,600,000</u>
Non-Referendum Legal Debt Margin	<u>3,184,500</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
2026	\$ 1,210,000	156,300
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	<u>275,000</u>	<u>5,500</u>
Totals	<u>4,605,000</u>	<u>688,300</u>

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 36,433,771
Plus:	
Unamortized Loss on Refunding	62,176
Less Capital Related Debt:	
Accounts Payable	(317,509)
Retainage Payable	(58,394)
General Obligation Refunding Bonds of 2020	(3,600,000)
General Obligation Refunding Bonds of 2015	(1,005,000)
Unamortized Premium	(219,959)
Subscription Arrangements	<u>(55,024)</u>
Net Investment in Capital Assets	<u><u>31,240,061</u></u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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	\$ 39,107	153,649	—	—	44,110	236,866
Restricted						
Property Tax Levies						
Special Recreation	—	—	—	—	180,341	180,341
Municipal Retirement	—	—	—	—	277,073	277,073
Social Security	—	—	—	—	115,752	115,752
Liability Insurance	—	—	—	—	163,160	163,160
Workers' Compensation	—	—	—	—	25,957	25,957
Audit	—	—	—	—	8,223	8,223
Debt Service	—	—	442,624	—	—	442,624
	—	—	442,624	—	770,506	1,213,130
Committed						
Future Capital	1,000,000	1,450,000	—	—	—	2,450,000
Recreation	—	4,236,772	—	—	—	4,236,772
	1,000,000	5,686,772	—	—	—	6,686,772
Assigned						
Employee Benefits	50,000	100,000	—	—	—	150,000
Capital Projects	—	—	—	6,429,241	—	6,429,241
	50,000	100,000	—	6,429,241	—	6,579,241
Unassigned	1,366,249	—	—	—	—	1,366,249
Total Fund Balances	2,455,356	5,940,421	442,624	6,429,241	814,616	16,082,258

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

REPORTING UNIT AFFECTED BY ADJUSTMENT TO AND RESTATEMENT OF BEGINNING BALANCE

Change in Accounting Principle. The District is implementing the provisions of GASB Statement 101, *Compensated Absences*, in the financial statements of the current fiscal year. The District provides two forms of employee leave (vacation and sick), but has previously only accrued vacation leave. Sick leave is earned each month and carries over without limits at the end of the fiscal year. Because unused sick leave is not paid upon termination, however, the District did not accrue a liability in previous years. Under Statement 101, accumulated sick leave meets the first two criteria (attributable to past service and accumulates). The District therefore examined its past experience with accumulated sick leave and estimated the amount of accumulated leave that was more likely than not to be used by employees. This estimate is now to be reported as a liability in the government-wide financial statements. The portion of this liability that existed at the beginning of the current year (or the earliest year presented in comparative statements) is recognized as a decrease in beginning net position resulting from adoption of a new accounting standard.

The following is a summary of the net position as previously reported and as restated:

	Governmental Activities
Beginning Net Position as Previously Reported	\$ 44,175,495
Adoption of GASB Statement No. 101	<u>(240,264)</u>
Beginning Net Position as Restated	<u><u>43,935,231</u></u>

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.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The District's portion of the overall equity of the pool is 0.970% or \$396,206.

Assets	\$ 60,313,775
Deferred Outflows of Resources - Pension	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources - Pension	138,153
Total Net Position	40,678,930
Operating Revenues	17,472,235
Nonoperating Revenues	4,226,502
Expenditures	25,204,654

Since 93.63% 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.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023.

Assets	\$ 25,597,567
Deferred Outflows of Resources - Pensions	812,704
Liabilities	7,696,413
Deferred Inflows of Resources - Pension	59,208
Total Net Position	18,654,650
Operating Revenues	37,348,378
Nonoperating Revenues	729,307
Expenditures	39,999,720

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, 2025

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District financial position or results of operations.

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. 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, 2025

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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	64
Inactive Plan Members Entitled to but not yet Receiving Benefits	171
Active Plan Members	<u>81</u>
Total	<u><u>316</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 fiscal year-ended February 28, 2025, the District's contribution was 7.78% of covered payroll.

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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, 2024. 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, 2024, 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 non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 3,614,506	1,573,096	(9,281)

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 18,942,018	17,171,981	1,770,037
Changes for the Year:			
Service Cost	314,306	—	314,306
Interest on the Total Pension Liability	1,346,453	—	1,346,453
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(491,131)	—	(491,131)
Changes of Assumptions	—	—	—
Contributions - Employer	—	317,334	(317,334)
Contributions - Employees	—	177,375	(177,375)
Net Investment Income	—	1,671,624	(1,671,624)
Benefit Payments, Including Refunds of Employee Contributions	(1,054,810)	(1,054,810)	—
Other (Net Transfer)	—	(799,764)	799,764
Net Changes	114,818	311,759	(196,941)
Balances at December 31, 2024	19,056,836	17,483,740	1,573,096

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the fiscal year ended February 28, 2025, the District recognized pension expense of \$1,043,630. At February 28, 2025, 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	\$ 92,059	(282,627)	(190,568)
Change in Assumptions	—	(8,791)	(8,791)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	394,123	—	394,123
Total Expenses to be Recognized in Future Periods	486,182	(291,418)	194,764
Pension Contributions Made Subsequent to the Measurement Date	52,166	—	52,166
Total Deferred Amounts Related to IMRF	538,348	(291,418)	246,930

\$52,166 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 28, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 78,531
2027	423,818
2028	(212,395)
2029	(95,190)
2030	—
Thereafter	—
Total	194,764

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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, 2024, 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>46</u>
Total	<u><u>49</u></u>

Total OPEB Liability

The District’s total OPEB liability was measured as of September 30, 2024, and was determined by an actuarial valuation as of February 28, 2025.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the February 28, 2025 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	Varies by age and years of service
Discount Rate	3.81%
Healthcare Cost Trend Rates	Medical 6.00% graded to 4.50% over 15 years and Prescription Drug 10.00% graded to 4.50% over 16 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, 2025

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 108.00% for males and 106.40% for females projected generationally using Scale MP-2021.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at February 29, 2024	\$ 225,077
Changes for the Year:	
Service Cost	7,128
Interest on the Total OPEB Liability	8,765
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(15,580)
Changes of Assumptions or Other Inputs	(21,788)
Benefit Payments	(36,147)
Net Changes	<u>(57,622)</u>
Balance at February 28, 2025	<u><u>167,455</u></u>

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 3.81%, while the prior valuation used 4.09%. 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 (2.81%)	Current Discount Rate (3.81%)	1% Increase (4.81%)
Total OPEB Liability	\$ 176,388	167,455	159,305

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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	\$ 157,915	167,455	178,746

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

For the fiscal year ended February 28, 2025, the District recognized OPEB revenue of \$25,749. At February 28, 2025, 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	\$ 121,458	(22,480)	98,978
Change in Assumptions	16,284	(69,622)	(53,338)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Expenses to be Recognized in Future Periods	137,742	(92,102)	45,640
OPEB Contributions Made Subsequent to the Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	137,742	(92,102)	45,640

GLENCOE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

February 28, 2025

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/ (Inflows) of Resources
2026	\$ 9,856
2027	9,856
2028	9,856
2029	10,051
2030	7,765
Thereafter	<u>(1,744)</u>
Total	<u><u>45,640</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 \$144,517 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, Illinois 60035.

SUBSEQUENT EVENT

On March 4, 2025, the District issued \$14,480,000 of General Obligation Park Bonds, due in annual installments of \$340,000 to \$960,000, plus interest at 4.00% to 5.00% through December 1, 2049.

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 - Last Ten Fiscal Years
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund - Last Ten Fiscal Years
- Schedule of Changes in the Employer's Total OPEB 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 - Last Ten Fiscal Years

Schedule of Employer Contributions

February 28, 2025

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%
2024	325,418	325,418	—	3,916,465	8.31%
2025	316,751	316,751	—	4,069,561	7.78%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

GLENCOE PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund - Last Ten Fiscal Years
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
February 28, 2025**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 235,724	232,150	232,481
Interest	929,046	997,065	1,053,425
Differences Between Expected and Actual Experience	334,769	—	—
Change of Assumptions	15,440	192,283	(50,526)
Benefit Payments, Including Refunds of Member Contributions	(519,793)	(652,212)	(698,442)
Net Change in Total Pension Liability	995,186	721,025	141,211
Total Pension Liability - Beginning	12,562,438	13,557,624	14,278,649
Total Pension Liability - Ending	13,557,624	14,278,649	14,419,860
Plan Fiduciary Net Position			
Contributions - Employer	\$ 307,220	298,076	332,653
Contributions - Members	100,036	99,655	104,901
Net Investment Income	54,324	724,606	2,010,611
Benefit Payments, Including Refunds of Member Contributions	(519,793)	(652,212)	(698,442)
Other (Net Transfer)	(104,782)	153,827	(204,393)
Net Change in Plan Fiduciary Net Position	(162,995)	623,952	1,545,330
Plan Net Position - Beginning	10,920,978	10,757,983	11,381,935
Plan Net Position - Ending	10,757,983	11,381,935	12,927,265
Employer's Net Pension Liability/(Asset)	\$ 2,799,641	2,896,714	1,492,595
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.35%	79.71%	89.65%
Covered Payroll	\$ 2,223,011	2,214,536	2,331,141
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	125.94%	130.80%	64.03%

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
224,541	278,448	291,553	259,854	284,550	285,500	314,306
1,064,362	1,091,707	1,152,592	1,182,941	1,242,107	1,282,141	1,346,453
—	—	—	—	—	—	—
(140,729)	206,447	(68,293)	299,782	49,717	390,615	(491,131)
392,398	—	(123,327)	—	—	(37,301)	—
(681,278)	(720,703)	(766,008)	(870,132)	(1,007,549)	(1,041,777)	(1,054,810)
859,294	855,899	486,517	872,445	568,825	879,178	114,818
14,419,860	15,279,154	16,135,053	16,621,570	17,494,015	18,062,840	18,942,018
15,279,154	16,135,053	16,621,570	17,494,015	18,062,840	18,942,018	19,056,836
383,367	368,506	372,624	395,215	352,353	325,134	317,334
121,064	136,822	138,033	150,209	151,877	210,472	177,375
(668,469)	2,210,749	2,016,230	2,608,232	(2,250,966)	1,707,191	1,671,624
(681,278)	(720,703)	(766,008)	(870,132)	(1,007,549)	(1,041,777)	(1,054,810)
(13,912)	121,640	(127,954)	64,654	52,270	506,822	(799,764)
(859,228)	2,117,014	1,632,925	2,348,178	(2,702,015)	1,707,842	311,759
12,927,265	12,068,037	14,185,051	15,817,976	18,166,154	15,464,139	17,171,981
12,068,037	14,185,051	15,817,976	18,166,154	15,464,139	17,171,981	17,483,740
3,211,117	1,950,002	803,594	(672,139)	2,598,701	1,770,037	1,573,096
78.98%	87.91%	95.17%	103.84%	85.61%	90.66%	91.75%
2,690,299	3,040,483	3,036,870	3,337,975	3,375,023	3,829,602	4,006,744
119.36%	64.13%	26.46%	(20.14%)	77.00%	46.22%	39.26%

GLENCOE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

February 28, 2025

	<u>2/28/2019</u>
Total OPEB Liability	
Service Cost	\$ 7,765
Interest	7,198
Change in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(4,205)
Benefit Payments	<u>(23,684)</u>
Net Change in Total OPEB Liability	(12,926)
Total OPEB Liability - Beginning	<u>201,816</u>
Total OPEB Liability - Ending	<u><u>188,890</u></u>
Covered-Employee Payroll	\$ 1,943,236
Total OPEB Liability as a Percentage of Covered-Employee Payroll	9.72%

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%.

2024 - Changes in assumptions related to a change in the discount rate used from 4.02% to 4.09%.

2025 - Changes in assumptions related to a change in the discount rate used from 4.09% to 3.81%.

2/29/2020	2/28/2021	2/28/2022	2/28/2023	2/29/2024	2/28/2025
7,320	9,629	9,315	9,147	5,904	7,128
7,672	6,445	4,218	6,334	8,228	8,765
—	—	—	—	—	—
74,804	1,051	132,620	(11,871)	7,550	(15,580)
816	(22,565)	(11,564)	(40,331)	19,475	(21,788)
(25,342)	(43,302)	(48,037)	(41,899)	(29,430)	(36,147)
65,270	(48,742)	86,552	(78,620)	11,727	(57,622)
188,890	254,160	205,418	291,970	213,350	225,077
254,160	205,418	291,970	213,350	225,077	167,455
2,148,654	2,144,137	2,224,466	2,232,778	2,871,782	2,689,520
11.83%	9.58%	13.13%	9.56%	7.84%	6.23%

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, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,750,000	2,750,000	2,779,923
Charges for Services			
Weinberg Family Recreation Center	271,656	271,656	249,605
Beach/Boating	508,920	508,920	525,474
Rentals	31,400	31,400	32,288
Grants and Donations	—	—	32,000
Interest	180,000	180,000	273,197
Miscellaneous	15,632	15,632	23,542
Total Revenues	<u>3,757,608</u>	<u>3,757,608</u>	<u>3,916,029</u>
Expenditures			
Recreation			
General and Administrative	—	—	—
Park Maintenance	1,677,667	1,677,667	1,459,827
Weinberg Family Recreation Center	416,966	416,966	397,311
Beach/Boating Beach	578,841	578,841	537,338
Capital Outlay	163,800	163,800	143,106
Debt Service			
Principal Retirement	—	—	9,171
Interest and Fiscal Charges	—	—	666
Total Expenditures	<u>2,837,274</u>	<u>2,837,274</u>	<u>2,547,419</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	920,334	920,334	1,368,610
Other Financing (Uses)			
Transfers Out	<u>(1,325,000)</u>	<u>(1,325,000)</u>	<u>(1,325,000)</u>
Net Change In Fund Balance	<u>(404,666)</u>	<u>(404,666)</u>	43,610
Fund Balance - Beginning			<u>2,411,746</u>
Fund Balance - Ending			<u><u>2,455,356</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, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,250,000	1,250,000	1,241,042
Intergovernmental			
Personal Property Replacement Taxes	55,000	55,000	39,830
Charges for Services			
Program Fees			
Recreation	4,666,535	4,666,535	5,102,406
Children's Circle Department	2,110,375	2,110,375	2,210,057
Fitness	69,920	69,920	67,459
Rentals	122,217	122,217	116,369
Interest	180,000	180,000	273,200
Miscellaneous	14,426	14,426	21,667
Total Revenues	<u>8,468,473</u>	<u>8,468,473</u>	<u>9,072,030</u>
Expenditures			
Recreation			
Recreation Department			
Administrative	2,925,122	2,925,122	2,611,026
Recreation Program	3,000,876	3,000,876	3,079,835
Children's Circle Department	2,006,191	2,006,191	1,935,842
Fitness Center Department	62,123	62,123	60,261
Capital Outlay	29,867	29,867	51,148
Debt Service			
Principal Retirement	—	—	11,029
Interest and Fiscal Charges	—	—	1,210
Total Expenditures	<u>8,024,179</u>	<u>8,024,179</u>	<u>7,750,351</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>444,294</u>	<u>444,294</u>	<u>1,321,679</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	11,571
Transfers Out	(1,200,000)	(1,200,000)	(1,200,000)
	<u>(1,200,000)</u>	<u>(1,200,000)</u>	<u>(1,188,429)</u>
Net Change in Fund Balance	<u>(755,706)</u>	<u>(755,706)</u>	133,250
Fund Balance - Beginning			<u>5,807,171</u>
Fund Balance - Ending			<u><u>5,940,421</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than 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

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.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for 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.

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended February 28, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
General and Administrative			
Personnel Services			
Salaries	\$ 796,962	796,962	781,872
Wages - Part-Time Operations	22,391	22,391	27,563
Insurance Buy-Out	5,400	5,400	8,483
	<u>824,753</u>	<u>824,753</u>	<u>817,918</u>
Contractual Services			
Telephone	27,500	27,500	20,499
Postage	3,750	3,750	2,914
Legal Services	32,500	32,500	13,170
Legal Notices	2,100	2,100	709
Bank Fees	9,600	9,600	16,337
Consulting Services	72,750	72,750	104,865
Conferences/Training/Officials Expenditures	19,100	19,100	17,741
Mileage Reimbursement	8,800	8,800	7,955
Officials/Meeting Expenditures	18,250	18,250	7,355
Repairs to Equipment	2,500	2,500	—
Maintenance Service	149,731	149,731	128,107
Printing and Advertising	1,000	1,000	890
Equipment Rental	1,000	1,000	624
	<u>348,581</u>	<u>348,581</u>	<u>321,166</u>
Commodities			
Office Supplies	10,000	10,000	5,328
Books and Subscriptions	1,025	1,025	668
Computer Programs	4,500	4,500	6,169
General Supplies	26,250	26,250	9,564
Staff Training	6,000	6,000	4,402
Equipment - Office	8,000	8,000	5,235
	<u>55,775</u>	<u>55,775</u>	<u>31,366</u>
Fixed Charges and Obligations			
Health Insurance	183,968	183,968	110,739
Dues and Memberships	14,750	14,750	16,099
HSA Contributions	2,075	2,075	2,046
	<u>200,793</u>	<u>200,793</u>	<u>128,884</u>

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
General and Administrative - Continued			
Contingency	\$ 5,000	5,000	—
Total General and Administrative before Allocation	1,434,902	1,434,902	1,299,334
Less: Costs Charged to Other Departments/Funds	(1,434,902)	(1,434,902)	(1,299,334)
Total General and Administrative	—	—	—
Park Maintenance			
Personnel Services			
Salaries - Park Maintenance	486,787	486,787	395,945
Wages - Part-Time Seasonal/Operations	40,500	40,500	17,684
Stipend	—	—	2,127
Insurance Buy-Out	5,400	5,400	11,484
	532,687	532,687	427,240
Contractual Services			
Telephone	3,060	3,060	3,065
Gas/Fuel	8,000	8,000	6,430
Electricity	8,000	8,000	10,970
Water	35,000	35,000	32,141
Conferences/Training	10,000	10,000	16,700
Licenses	5,500	5,500	5,050
Horticulture/Landscaping	112,000	112,000	144,199
Maintenance Service	43,500	43,500	51,421
Repairs to Equipment	26,000	26,000	24,204
Repairs to Building	6,000	6,000	4,824
Disposal Charges	28,000	28,000	23,762
Printing and Advertising	—	—	1,210
Equipment Rental	7,500	7,500	3,177
	292,560	292,560	327,153

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Park Maintenance - Continued			
Commodities			
Office Supplies	\$ —	—	1,011
Supplies - Maintenance/Custodial	181,350	181,350	173,437
Supplies - General	3,000	3,000	2,869
Supplies - Uniforms	4,800	4,800	7,140
Supplies - Staff Recognition	1,650	1,650	1,583
Supplies - First Aid	2,100	2,100	3,091
Repair - Equipment Parts	—	—	96
Shared Services - Fleet Supplies	12,500	12,500	17,000
Gasoline and Lubricants	16,000	16,000	12,904
	<u>221,400</u>	<u>221,400</u>	<u>219,131</u>
Fixed Charges and Obligations			
Health Insurance	199,647	199,647	91,918
HSA Contributions	—	—	714
Dues and Memberships	1,200	1,200	239
Total Fixed Charges and Obligations	<u>200,847</u>	<u>200,847</u>	<u>92,871</u>
Contingency	1,000	1,000	3,597
General and Administrative	401,773	401,773	363,813
Miscellaneous	27,400	27,400	26,022
Total Park Maintenance	<u>1,677,667</u>	<u>1,677,667</u>	<u>1,459,827</u>
Weinberg Family Recreation Center			
Personnel Services			
Salaries - Management/Recreation	59,438	59,438	59,652
Salaries - Park Maintenance	29,264	29,264	29,264
Salaries - Custodial	15,166	15,166	15,094
Wages - Part-Time Operations	57,056	57,056	51,185
Insurance Buy-Out	1,620	1,620	1,634
	<u>162,544</u>	<u>162,544</u>	<u>156,829</u>

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Weinberg Family Recreation Center - Continued			
Contractual Services			
Telephone	\$ 4,440	4,440	3,477
Gas/Fuel	7,500	7,500	4,983
Electricity	40,000	40,000	50,138
Water	11,500	11,500	9,819
Special Event/Passholder	3,500	3,500	—
Credit Card Service Fees	3,000	3,000	3,000
Maintenance Services	64,800	64,800	73,724
Repairs - Equipment	1,000	1,000	1,298
Repairs - Building	12,000	12,000	1,615
Disposal Charges	3,500	3,500	4,394
Printing	3,250	3,250	5,400
Equipment Rental	1,500	1,500	1,845
	<u>155,990</u>	<u>155,990</u>	<u>159,693</u>
Commodities			
Office Supplies	1,000	1,000	281
Supplies - Maint/Custodial	5,000	5,000	3,950
Supplies - Special Event	2,000	2,000	2,835
Supplies - Ice Making	5,250	5,250	4,103
Supplies - Boards/Glass	3,500	3,500	2,548
Supplies - General	4,000	4,000	2,735
Supplies - Uniforms	3,000	3,000	2,835
Supplies - Staff Recognition	1,000	1,000	100
Supplies - First Aid	2,000	2,000	104
Supplies - Construction	2,000	2,000	1,665
Supplies - Electrical	500	500	463
Supplies - Salt	1,000	1,000	—
Supplies - Plumbing	1,500	1,500	191
Supplies - Hand Tools	—	—	121
Supplies - Tools	300	300	174
Gasoline and Lubricants	4,000	4,000	1,665
	<u>36,050</u>	<u>36,050</u>	<u>23,770</u>

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Weinberg Family Recreation Center - Continued			
Fixed Charges and Obligations			
Health Insurance	\$ 3,986	3,986	4,027
Contingency	1,000	1,000	1,019
General and Administrative	57,396	57,396	51,973
Total Weinberg Family Recreation Center	416,966	416,966	397,311
Beach/Boating Beach			
Personnel Services			
Salaries - Management/Recreation	99,423	99,423	102,893
Salaries - Park Maintenance	44,430	44,430	44,286
Salaries - Custodial	29,264	29,264	29,264
Wages - Part-Time Manager	30,301	30,301	30,770
Wages - Part-Time Beach Manager	22,680	22,680	24,854
Wages - Part-Time Lifeguards	37,920	37,920	49,135
Wages - Part-Time Attendants	34,650	34,650	42,607
Wages - Part-Time Cart Driver	7,168	7,168	8,268
Wages - Part-Time Harbor Master	27,342	27,342	24,208
Insurance Buy-Out	2,160	2,160	1,090
	335,338	335,338	357,375
Contractual Services			
Telephone	7,866	7,866	8,153
Gas/Fuel	600	600	603
Electricity	7,000	7,000	5,494
Water	10,925	10,925	7,286
Conferences/Training	8,000	8,000	5,559
Maintenance Service	3,525	3,525	293
Repairs - Equipment	15,300	15,300	5,622
Disposal Charges	3,960	3,960	1,732
Daily Water Testing Services	2,000	2,000	1,965
Printing and Advertising	5,350	5,350	3,156

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Beach/Boating Beach - Continued			
Contractual Services - Continued			
Credit Card Service Charge	\$ 4,500	4,500	4,500
Equipment Rental	500	500	616
Lifeguard Audits	3,450	3,450	3,504
Special Event/Passholder	3,000	3,000	2,508
	<u>75,976</u>	<u>75,976</u>	<u>50,991</u>
Commodities			
Office Supplies	800	800	515
Supplies - Maintenance/Custodial	3,400	3,400	3,400
Supplies - General	11,500	11,500	6,089
Supplies - Uniforms	6,250	6,250	7,109
Supplies - Staff Recognition	1,000	1,000	816
Supplies - First Aid	1,800	1,800	2,263
Gasoline/Lubricants/Propane	1,430	1,430	1,077
Supplies - Construction	10,250	10,250	4,659
Resale - Concession/Merchandise	2,000	2,000	2,739
Supplies - Electrical/Bulbs	450	450	2
Supplies - Plumbing	2,000	2,000	671
Supplies - Power Tools	700	700	623
	<u>41,580</u>	<u>41,580</u>	<u>29,963</u>
Fixed Charges and Obligations			
Health Insurance	7,972	7,972	8,054
Contingency			
	<u>17,532</u>	<u>17,532</u>	<u>—</u>
General and Administrative			
	<u>100,443</u>	<u>100,443</u>	<u>90,955</u>
Total Beach/Boating Beach			
	<u>578,841</u>	<u>578,841</u>	<u>537,338</u>
Total Recreation			
	<u>2,673,474</u>	<u>2,673,474</u>	<u>2,394,476</u>

GLENCOE PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Capital Outlay			
Park Maintenance			
Building Improvements	\$ —	—	1,464
Equipment - Building	8,000	8,000	6,424
Equipment - Office	—	—	4,009
Equipment - Recreation	7,500	7,500	—
Pavement and Site Development	90,000	90,000	74,923
Weinberg Family Recreation Center			
Equipment - General	1,000	1,000	1,182
Equipment - Building	17,500	17,500	29,240
Equipment - Recreation	2,500	2,500	2,466
Building Improvements	6,000	6,000	230
Beach/Boating Beach			
Equipment - General	3,000	3,000	142
Equipment - Recreation	6,600	6,600	11,026
Building Improvements	9,700	9,700	—
Landscaping and Grading	12,000	12,000	12,000
Total Capital Outlay	163,800	163,800	143,106
Debt Service			
Principal Retirement	—	—	9,171
Interest and Fiscal Charges	—	—	666
Total Debt Service	—	—	9,837
Total Expenditures	2,837,274	2,837,274	2,547,419

GLENCOE PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual
 For the Fiscal Year Ended February 28, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Recreation Department			
Administrative			
Personnel Services			
Salaries - Management/Recreation	\$ 600,471	600,471	579,700
Salaries - Park Maintenance	29,264	29,264	29,264
Salaries - Custodial	256,407	256,407	173,260
Wages - Part-Time Custodial	93,326	93,326	56,107
Wages - Part-Time Office/Attendants	57,308	57,308	50,958
Wages - Internship	6,000	6,000	—
Stipend	—	—	5,624
Insurance Buy-Out	10,800	10,800	5,634
	<u>1,053,576</u>	<u>1,053,576</u>	<u>900,547</u>
Contractual Services			
Telephone	33,480	33,480	33,870
Gas/Fuel	45,000	45,000	35,368
Electricity	120,000	120,000	140,252
Water	7,000	7,000	8,756
Postage	3,000	3,000	3,974
Rental of Equipment	750	750	581
Credit Card fees	150,000	150,000	109,582
Consulting	23,000	23,000	4,399
Conferences/Training/Officials Expenditures	23,575	23,575	17,566
Mileage Reimbursement	250	250	459
Maintenance Service	125,300	125,300	119,278
Repairs to Equipment	14,000	14,000	14,890
Repairs to Building	90,000	90,000	82,506
Disposal	6,300	6,300	8,567
Printing and Advertising	50,690	50,690	64,138
Photography	18,420	18,420	8,353
Publicist Fees	3,000	3,000	3,040
	<u>713,765</u>	<u>713,765</u>	<u>655,579</u>

GLENCOE PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual - Continued
 For the Fiscal Year Ended February 28, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Recreation Department - Continued			
Administrative - Continued			
Commodities			
Office Supplies	\$ 7,000	7,000	4,624
Supplies - Recreation	9,250	9,250	5,179
Supplies - Computer Programs	5,850	5,850	3,876
Supplies - Custodial/Cleaning	26,400	26,400	21,040
General Supplies	13,000	13,000	9,441
Supplies - Maintenance	30,275	30,275	25,332
Repair - Building Parts	5,000	5,000	8,544
Contingency	5,000	5,000	4,995
	<u>101,775</u>	<u>101,775</u>	<u>83,031</u>
Fixed Charges and Obligations			
Health Insurance	221,287	221,287	211,140
Dues and Memberships	2,675	2,675	1,658
HSA Contributions	4,150	4,150	7,251
Community Contributions	10,000	10,000	11,200
	<u>238,112</u>	<u>238,112</u>	<u>231,249</u>
General and Administrative	817,894	817,894	740,620
Total Administrative	<u>2,925,122</u>	<u>2,925,122</u>	<u>2,611,026</u>
Recreation Program			
Personnel Services			
Wages - Part-Time Recreation Programs	887,599	887,599	888,172
Contractual Services			
Services - Recreation Programs	1,896,438	1,896,438	1,973,495
Commodities			
Supplies - Recreation Programs	216,839	216,839	218,168
Total Recreation Program	<u>3,000,876</u>	<u>3,000,876</u>	<u>3,079,835</u>
Total Recreation Department	<u>5,925,998</u>	<u>5,925,998</u>	<u>5,690,861</u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Children's Circle Department			
Personnel Services			
Salaries - Management/Full-Time Teachers	\$ 1,007,156	1,007,156	951,854
Wages - Part-Time Teachers/Subs	16,400	16,400	21,742
Wages - Part-Time Assistant Teachers	379,818	379,818	406,414
Wages - Part-Time Office	28,508	28,508	19,606
Wages - Food Handling	32,340	32,340	33,351
Wages - Custodians	20,000	20,000	10,149
Wages - Overtime	6,500	6,500	7,288
Stipend	—	—	1,052
Insurance Buy-Out	4,780	4,780	6,668
	<u>1,495,502</u>	<u>1,495,502</u>	<u>1,458,124</u>
Contractual Services			
Telephone/Internet	1,680	1,680	180
Postage	450	450	20
Wellness Services	1,200	1,200	1,323
Conferences/Training	13,000	13,000	5,139
Food Services	81,707	81,707	73,233
Officials/Meetings Expenditures	3,600	3,600	3,029
Printing/Marketing/Advertising	2,000	2,000	600
Printing - Employment Ads	—	—	1,135
Services Program	14,000	14,000	14,271
Nurse Services	1,140	1,140	1,140
	<u>118,777</u>	<u>118,777</u>	<u>100,070</u>
Commodities			
Office Supplies	2,600	2,600	3,847
Computer Programs	2,725	2,725	2,944
Program Supplies	43,000	43,000	54,959
Internal Food Service Supplies	45,800	45,800	31,763
Supplies - Custodial	6,900	6,900	1,497

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Children's Circle Department - Continued			
Commodities - Continued			
General Supplies	\$ 2,500	2,500	1,169
Food Prep Supplies	13,000	13,000	8,982
Contingency	5,000	5,000	5,366
	<u>121,525</u>	<u>121,525</u>	<u>110,527</u>
Fixed Charges and Obligations			
Health Insurance	206,766	206,766	209,224
Dues and Memberships	—	—	281
HSA Contributions	6,225	6,225	5,643
	<u>212,991</u>	<u>212,991</u>	<u>215,148</u>
General and Administrative	57,396	57,396	51,973
Total Children's Circle Department	<u>2,006,191</u>	<u>2,006,191</u>	<u>1,935,842</u>
Fitness Center Department			
Personnel Services			
Wages - Full-Time	16,854	16,854	16,272
Wages - Part-Time Fitness Attendants	25,000	25,000	30,038
Insurance Buy-Out	540	540	544
	<u>42,394</u>	<u>42,394</u>	<u>46,854</u>
Contractual Services			
Cable TV	2,280	2,280	2,690
Repairs to Equipment	4,500	4,500	2,017
Printing and Advertising	2,000	2,000	1,079
Personal Trainers	6,454	6,454	5,165
Licensing Fees	1,100	1,100	603
	<u>16,334</u>	<u>16,334</u>	<u>11,554</u>

GLENCOE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Fitness Center Department - Continued			
Commodities			
Supplies - General	\$ 2,000	2,000	628
Supplies -Uniforms	200	200	204
	<u>2,200</u>	<u>2,200</u>	<u>832</u>
Fixed Charges and Obligations			
Health Insurance	1,195	1,195	1,021
Total Fitness Center Department	<u>62,123</u>	<u>62,123</u>	<u>60,261</u>
Capital Outlay			
Recreation Department			
Equipment - General	2,000	2,000	16,517
Equipment - Maintenance	2,100	2,100	1,710
Equipment - Office	16,017	16,017	21,110
Equipment - Day Care Recreation	500	500	1,080
Building Improvements	5,250	5,250	2,962
	<u>25,867</u>	<u>25,867</u>	<u>43,379</u>
Children's Circle Department			
Equipment - Day Care Recreation	3,000	3,000	195
Equipment - General	1,000	1,000	7,574
	<u>4,000</u>	<u>4,000</u>	<u>7,769</u>
Total Capital Outlay	<u>29,867</u>	<u>29,867</u>	<u>51,148</u>
Debt Service			
Principal Retirement	—	—	11,029
Interest and Fiscal Charges	—	—	1,210
	<u>—</u>	<u>—</u>	<u>12,239</u>
Total Expenditures	<u>8,024,179</u>	<u>8,024,179</u>	<u>7,750,351</u>

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, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,360,000	1,360,000	1,359,867
Interest	30,000	30,000	46,947
Total Revenues	<u>1,390,000</u>	<u>1,390,000</u>	<u>1,406,814</u>
Expenditures			
Debt Service			
Principal Retirement	1,175,000	1,175,000	1,175,000
Interest and Fiscal Charges	140,200	140,200	140,192
Total Expenditures	<u>1,315,200</u>	<u>1,315,200</u>	<u>1,315,192</u>
Net Change in Fund Balance	<u>74,800</u>	<u>74,800</u>	91,622
Fund Balance - Beginning			<u>351,002</u>
Fund Balances Ending			<u><u>442,624</u></u>

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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, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ 946,212	946,212	946,212
Interest	205,000	205,000	276,513
Miscellaneous	—	—	8,020
Total Revenues	<u>1,151,212</u>	<u>1,151,212</u>	<u>1,230,745</u>
Expenditures			
Capital Outlay	1,719,200	1,719,200	1,409,712
Debt Service			
Principal Retirement	—	—	17,634
Total Expenditures	<u>1,719,200</u>	<u>1,719,200</u>	<u>1,427,346</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(567,988)</u>	<u>(567,988)</u>	<u>(196,601)</u>
Other Financing Sources			
Debt Issuance	—	—	22,458
Transfers In	2,525,000	2,525,000	2,525,000
	<u>2,525,000</u>	<u>2,525,000</u>	<u>2,547,458</u>
Net Change in Fund Balance	<u>1,957,012</u>	<u>1,957,012</u>	2,350,857
Fund Balance - Beginning			<u>4,078,384</u>
Fund Balances Ending			<u><u>6,429,241</u></u>

GLENCOE PARK DISTRICT, ILLINOIS

**Combining Balance Sheet
Nonmajor Governmental - Special Revenue Funds
February 28, 2025**

See Following Page

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GLENCOE PARK DISTRICT, ILLINOIS

**Combining Balance Sheet
Nonmajor Governmental - Special Revenue Funds
February 28, 2025**

	Special Recreation	Retirement
ASSETS		
Cash and Investments	\$ 245,915	350,584
Receivables - Net of Allowances		
Taxes	204,426	273,605
Interest	—	2,475
Prepays	44,110	—
Total Assets	<u>494,451</u>	<u>626,664</u>
LIABILITIES		
Accounts Payable	—	9,591
Accrued Payroll	—	—
Total Liabilities	<u>—</u>	<u>9,591</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	270,000	340,000
Total Liabilities and Deferred Inflows of Resources	<u>270,000</u>	<u>349,591</u>
FUND BALANCES		
Nonspendable	44,110	—
Restricted	180,341	277,073
Total Fund Balances	<u>224,451</u>	<u>277,073</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>494,451</u>	<u>626,664</u>

Social Security	Liability Insurance	Workers' Compensation	Audit	Totals
212,413	245,874	40,953	14,115	1,109,854
353,251	243,056	29,731	13,608	1,117,677
1,186	1,635	269	—	5,565
—	—	—	—	44,110
566,850	490,565	70,953	27,723	2,277,206
11,098	26,847	7,996	2,500	58,032
—	558	—	—	558
11,098	27,405	7,996	2,500	58,590
440,000	300,000	37,000	17,000	1,404,000
451,098	327,405	44,996	19,500	1,462,590
—	—	—	—	44,110
115,752	163,160	25,957	8,223	770,506
115,752	163,160	25,957	8,223	814,616
566,850	490,565	70,953	27,723	2,277,206

GLENCOE PARK DISTRICT, ILLINOIS

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental - Special Revenue Funds
For the Fiscal Year Ended February 28, 2025**

	Special Recreation	Retirement
Revenues		
Taxes	\$ 314,738	318,978
Intergovernmental	—	3,783
Interest	—	18,210
Miscellaneous	—	—
Total Revenues	<u>314,738</u>	<u>340,971</u>
Expenditures		
Recreation	144,517	317,202
Capital Outlay	143,589	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	<u>288,106</u>	<u>317,202</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	26,632	23,769
Other Financing Sources		
Debt Issuance	—	—
Net Change in Fund Balances	26,632	23,769
Fund Balances - Beginning	<u>197,819</u>	<u>253,304</u>
Fund Balances - Ending	<u><u>224,451</u></u>	<u><u>277,073</u></u>

Social Security	Liability Insurance	Workers' Compensation	Audit	Totals
416,797	273,614	34,909	16,319	1,375,355
—	—	—	—	3,783
10,931	13,410	2,492	—	45,043
—	1,500	—	—	1,500
427,728	288,524	37,401	16,319	1,425,681
389,108	262,321	46,206	17,150	1,176,504
—	—	—	—	143,589
—	5,733	—	—	5,733
—	101	—	—	101
389,108	268,155	46,206	17,150	1,325,927
38,620	20,369	(8,805)	(831)	99,754
—	5,572	—	—	5,572
38,620	25,941	(8,805)	(831)	105,326
77,132	137,219	34,762	9,054	709,290
115,752	163,160	25,957	8,223	814,616

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, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 315,000	315,000	314,738
Expenditures			
Recreation			
NSSRA Contribution	180,000	180,000	144,517
Wages and Salaries	5,000	5,000	—
Capital Outlay			
ADA Transition Plan	170,000	170,000	143,589
Total Expenditures	355,000	355,000	288,106
Net Change in Fund Balance	(40,000)	(40,000)	26,632
Fund Balance - Beginning			197,819
Fund Balance - Ending			224,451

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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, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 320,000	320,000	318,978
Intergovernmental			
Personal Property Replacement Taxes	4,300	4,300	3,783
Interest	11,000	11,000	18,210
Total Revenues	<u>335,300</u>	<u>335,300</u>	<u>340,971</u>
Expenditures			
Recreation			
IMRF Contributions	<u>335,000</u>	<u>335,000</u>	<u>317,202</u>
Net Change in Fund Balance	<u>300</u>	<u>300</u>	23,769
Fund Balance - Beginning			<u>253,304</u>
Fund Balance - Ending			<u><u>277,073</u></u>

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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, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 420,000	420,000	416,797
Interest	6,500	6,500	10,931
Total Revenues	426,500	426,500	427,728
Expenditures			
Recreation			
Social Security Contributions	407,000	407,000	389,108
Net Change in Fund Balance	19,500	19,500	38,620
Fund Balance - Beginning			77,132
Fund Balance - Ending			115,752

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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, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 275,000	275,000	273,614
Interest	8,500	8,500	13,410
Miscellaneous	500	500	1,500
Total Revenues	<u>284,000</u>	<u>284,000</u>	<u>288,524</u>
Expenditures			
Recreation			
Salaries	37,453	37,453	39,116
Contractual Services	18,000	18,000	21,784
Supplies	2,500	2,500	5,732
Comprehensive Liability, Property Insurance and Employment Practices	115,000	115,000	109,844
Unemployment	7,500	7,500	2,004
Safety Equipment	120,000	120,000	83,841
Safety Incentive Awards	3,000	3,000	—
Contingency	7,000	7,000	—
Debt Service			
Principal Retirement	—	—	5,733
Interest and Fiscal Charges	—	—	101
Total Expenditures	<u>310,453</u>	<u>310,453</u>	<u>268,155</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(26,453)	(26,453)	20,369
Other Financing Sources			
Debt Issuance	—	—	5,572
Net Change in Fund Balance	<u>(26,453)</u>	<u>(26,453)</u>	25,941
Fund Balance - Beginning			<u>137,219</u>
Fund Balance - Ending			<u><u>163,160</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, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 35,000	35,000	34,909
Interest	2,500	2,500	2,492
Total Revenues	<u>37,500</u>	<u>37,500</u>	<u>37,401</u>
Expenditures			
Recreation			
Workers' Compensation Insurance	50,000	50,000	46,206
Net Change in Fund Balance	<u>(12,500)</u>	<u>(12,500)</u>	(8,805)
Fund Balance - Beginning			<u>34,762</u>
Fund Balance - Ending			<u><u>25,957</u></u>

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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, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 17,500	17,500	16,319
Expenditures			
Recreation			
Audit Services	15,650	15,650	17,150
Net Change in Fund Balance	<u>1,850</u>	<u>1,850</u>	(831)
Fund Balance - Beginning			<u>9,054</u>
Fund Balance - Ending			<u><u>8,223</u></u>

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SUPPLEMENTAL SCHEDULES

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GLENCOE PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Park Refunding Bonds of 2015
February 28, 2025**

Date of Issue	March 3, 2015
Date of Maturity	December 1, 2025
Authorized Issue	\$8,220,000
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
2026	\$ 1,005,000	45,225	1,050,225	2026	30,150	2026	15,075

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GLENCOE PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2020

February 28, 2025

Date of Issue	September 15, 2020
Date of Maturity	December 1, 2039
Authorized Issue	\$4,355,000
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
2026	\$ 205,000	111,075	316,075	2026	74,050	2026	37,025
2027	210,000	67,900	277,900	2027	33,950	2027	33,950
2028	215,000	63,700	278,700	2028	31,850	2028	31,850
2029	220,000	59,400	279,400	2029	29,700	2029	29,700
2030	225,000	55,000	280,000	2030	27,500	2030	27,500
2031	230,000	50,500	280,500	2031	25,250	2031	25,250
2032	235,000	45,900	280,900	2032	22,950	2032	22,950
2033	240,000	41,200	281,200	2033	20,600	2033	20,600
2034	245,000	36,400	281,400	2034	18,200	2034	18,200
2035	250,000	31,500	281,500	2035	15,750	2035	15,750
2036	255,000	26,500	281,500	2036	13,250	2036	13,250
2037	260,000	21,400	281,400	2037	10,700	2037	10,700
2038	265,000	16,200	281,200	2038	8,100	2038	8,100
2039	270,000	10,900	280,900	2039	5,450	2039	5,450
2040	275,000	5,500	280,500	2040	2,750	2040	2,750
	<u>3,600,000</u>	<u>643,075</u>	<u>4,243,075</u>		<u>340,050</u>		<u>303,025</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, 2025 (Unaudited)

See Following Page

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GLENCOE PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
February 28, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 15,119,463	17,661,163	19,468,313
Restricted	1,798,933	921,732	878,644
Unrestricted	5,677,661	6,089,668	5,765,460
Total Governmental Activities			
Net Position	22,596,057	24,672,563	26,112,417

Data Source: District Records

* Accrual Basis of Accounting

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2019	2020	2021	2022	2023	2024	2025
20,992,452	22,332,213	24,226,147	24,879,726	25,114,735	30,069,460	31,240,061
896,899	908,594	1,009,853	1,136,992	1,492,908	978,890	1,187,079
5,552,064	5,994,863	6,852,623	9,470,389	12,021,846	13,127,145	13,694,017
27,441,415	29,235,670	32,088,623	35,487,107	38,629,489	44,175,495	46,121,157

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GLENCOE PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
February 28, 2025 (Unaudited)

	2016	2017	2018
Expenses			
Governmental Activities			
Recreation	\$ 9,581,171	9,445,687	10,414,024
Interest on Long-Term Debt	870,586	318,100	282,048
Total Governmental Activities Expenses	<u>10,451,757</u>	<u>9,763,787</u>	<u>10,696,072</u>
Program Revenues			
Governmental Activities			
Charges for Services	5,612,134	5,669,378	6,042,578
Operating Grants/Contributions	15,980	22,098	1,403
Capital Grants/Contributions	1,000,000	10,100	435,208
Total Governmental Activities	<u>6,628,114</u>	<u>5,701,576</u>	<u>6,479,189</u>
Program Revenues	<u>6,628,114</u>	<u>5,701,576</u>	<u>6,479,189</u>
Net (Expenses) Revenues Governmental Activities	<u>(3,823,643)</u>	<u>(4,062,211)</u>	<u>(4,216,883)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	5,095,254	5,134,879	5,271,328
Intergovernmental			
Personal Property Replacement Taxes	27,724	25,222	24,749
Interest	21,358	60,015	121,941
Miscellaneous	296,963	296,842	238,719
Total Governmental Activities	<u>5,441,299</u>	<u>5,516,958</u>	<u>5,656,737</u>
Changes in Net Position Governmental Activities	<u>1,617,656</u>	<u>1,454,747</u>	<u>1,439,854</u>

Data Source: District Records

* Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
10,611,839	10,989,285	9,659,210	9,958,020	11,238,083	11,812,584	14,100,593
254,010	225,061	309,025	254,759	217,261	177,629	132,210
10,865,849	11,214,346	9,968,235	10,212,779	11,455,344	11,990,213	14,232,803
6,204,359	6,481,077	5,241,081	6,524,194	6,957,493	7,514,726	8,303,658
7,200	12,000	210,911	224,790	85,006	22,985	32,000
—	100,000	734,440	680,921	582,972	2,694,053	313,642
6,211,559	6,593,077	6,186,432	7,429,905	7,625,471	10,231,764	8,649,300
(4,654,290)	(4,621,269)	(3,781,803)	(2,782,874)	(3,829,873)	(1,758,449)	(5,583,503)
5,466,479	5,608,539	5,722,317	6,045,903	6,292,441	6,193,509	6,756,187
23,964	30,960	26,624	50,945	97,911	72,539	43,613
228,260	269,257	83,135	10,764	375,479	887,178	914,900
466,401	506,768	802,680	73,746	206,424	151,229	54,729
6,185,104	6,415,524	6,634,756	6,181,358	6,972,255	7,304,455	7,769,429
1,530,814	1,794,255	2,852,953	3,398,484	3,142,382	5,546,006	2,185,926

GLENCOE PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
February 28, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	\$ —	—	—
Committed	150,000	600,000	500,000
Assigned	18,000	15,000	13,000
Unassigned	1,926,588	1,884,485	1,884,865
Total General Fund	<u>2,094,588</u>	<u>2,499,485</u>	<u>2,397,865</u>
All Other Governmental Funds			
Nonspendable	30,988	36,919	37,965
Restricted	1,877,277	990,745	940,707
Committed	3,373,912	3,926,499	3,659,242
Assigned	2,119,748	1,759,074	1,965,825
Total All Other Governmental Funds	<u>7,401,925</u>	<u>6,713,237</u>	<u>6,603,739</u>
Total Governmental Funds	<u><u>9,496,513</u></u>	<u><u>9,212,722</u></u>	<u><u>9,001,604</u></u>

Data Source: District Records

* Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
—	1,077	750	20,978	21,546	11,189	39,107
300,000	650,000	—	600,000	850,000	800,000	1,000,000
13,000	12,000	10,000	50,000	75,000	65,000	50,000
2,203,828	2,061,339	2,699,819	2,223,573	1,531,781	1,535,557	1,366,249
2,516,828	2,724,416	2,710,569	2,894,551	2,478,327	2,411,746	2,455,356
40,910	38,054	48,190	65,018	115,124	146,955	197,759
951,774	956,082	1,087,538	1,198,323	1,544,002	1,018,756	1,213,130
3,948,164	4,057,466	3,434,749	4,523,689	5,284,576	5,601,752	5,686,772
1,681,216	1,670,634	7,236,650	6,625,062	7,092,741	4,178,384	6,529,241
6,622,064	6,722,236	11,807,127	12,412,092	14,036,443	10,945,847	13,626,902
9,138,892	9,446,652	14,517,696	15,306,643	16,514,770	13,357,593	16,082,258

GLENCOE PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
February 28, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Taxes	\$ 5,097,756	5,135,352	5,272,113
Intergovernmental	25,222	24,749	23,964
Charges for Services	5,612,134	5,669,378	6,042,578
Grants and Donations	1,015,980	32,198	436,611
Interest	21,358	60,015	121,941
Miscellaneous	296,963	296,842	238,719
Total Revenues	12,069,413	11,218,534	12,135,926
Expenditures			
Recreation	7,763,555	7,904,208	8,284,310
Capital Outlay	793,273	2,422,788	2,895,838
Debt Service			
Principal Retirement	970,000	860,000	890,000
Interest and Fiscal Charges	372,076	315,329	276,896
Total Expenditures	9,898,904	11,502,325	12,347,044
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,170,509	(283,791)	(211,118)
Other Financing Sources (Uses)			
Debt Issuance	8,220,000	—	—
Premium on Debt Issuance	548,252	—	—
Payment to Escrow Agent	(8,662,387)	—	—
Transfers In	1,525,000	924,040	2,228,313
Transfers Out	(1,525,000)	(924,040)	(2,228,313)
	105,865	—	—
Net Change in Fund Balances	2,276,374	(283,791)	(211,118)
Debt Service as a Percentage of Noncapital Expenditures	14.08%	12.44%	11.23%

Data Source: District Records

* Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
5,459,483	5,612,875	5,722,317	6,045,903	6,292,441	6,193,509	6,756,187
30,960	26,624	26,624	50,945	97,911	72,539	43,613
6,204,359	6,481,077	5,241,081	6,524,194	6,957,493	7,514,726	8,303,658
7,200	112,000	534,811	560,730	199,006	1,973,052	978,212
228,260	269,257	83,135	10,764	375,479	887,178	914,900
466,401	506,768	802,680	73,746	206,424	151,229	54,729
12,396,663	13,008,601	12,410,648	13,266,282	14,128,754	16,792,233	17,051,299
8,878,086	9,482,853	8,566,473	8,924,585	9,629,644	10,770,712	11,257,944
2,212,193	2,052,642	2,120,213	2,230,493	1,972,341	7,917,687	1,747,555
920,000	945,000	975,000	1,045,000	1,095,000	1,162,438	1,218,567
249,096	220,346	266,726	267,257	223,642	185,001	142,169
12,259,375	12,700,841	11,928,412	12,467,335	12,920,627	20,035,838	14,366,235
137,288	307,760	482,236	798,947	1,208,127	(3,243,605)	2,685,064
—	—	4,355,000	—	—	86,428	39,601
—	—	223,808	—	—	—	—
—	—	—	—	—	—	—
1,508,000	1,655,687	6,577,601	1,000,000	1,957,000	1,915,000	2,525,000
(1,508,000)	(1,655,687)	(6,577,601)	(1,000,000)	(1,957,000)	(1,915,000)	(2,525,000)
—	—	4,578,808	—	—	86,428	39,601
137,288	307,760	5,061,044	798,947	1,208,127	(3,157,177)	2,724,665
11.11%	10.57%	12.32%	12.10%	11.69%	10.89%	10.44%

GLENCOE PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
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
2024	2022	N/A	N/A	N/A
2025	2023	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	\$ 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
N/A	N/A	1,174,869,861	0.5405
N/A	N/A	1,179,912,991	0.5808

GLENCOE PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
February 28, 2025 (Unaudited)**

	2014	2015	2016
Direct Rates			
Corporate	0.2611	0.2810	0.2304
Bonds and Interest	0.1672	0.1645	0.1330
IMRF/FICA	0.0787	0.0747	0.0645
Recreation	0.1239	0.1335	0.1093
Liability Insurance	0.0202	0.0215	0.0165
Audit	0.0011	0.0017	0.0012
Special Recreation	0.0186	0.0275	0.0257
Workers' Compensation	0.0053	0.0054	0.0043
	<u>0.6761</u>	<u>0.7098</u>	<u>0.5849</u>
Overlapping Rates			
County of Cook	0.2780	0.2940	0.2430
Forest Preserve District of Cook County	2.2680	2.3800	1.9740
Consolidated Elections	3.3780	3.5560	2.9310
Metro Water Reclamation Dist. of Gr Chicago	0.6370	0.6550	0.5960
Lemont Township	0.4300	0.4260	0.4060
General Assistance	1.3735	1.4490	1.2395
Road and Bridge Lemont	0.2580	0.2710	0.2310
Comm. Cons. School District No. 113	0.0730	0.0780	0.0660
	<u>8.6955</u>	<u>9.1090</u>	<u>7.6865</u>
Total Direct and Overlapping Tax Rate	<u>9.3716</u>	<u>9.8188</u>	<u>8.2714</u>
District Percentage of Total Tax Rate	<u>7.21%</u>	<u>7.23%</u>	<u>7.07%</u>

Data Source: Office of the County Clerk

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

The 2023 Tax Levy is the most recent available for fiscal year 2025.

2017	2018	2019	2020	2021	2022	2023
0.2332	0.2485	0.2411	0.2380	0.2763	0.2323	0.2390
0.1303	0.1353	0.1294	0.1449	0.1574	0.0962	0.1170
0.0634	0.0697	0.0723	0.0766	0.0796	0.0549	0.0632
0.1113	0.1194	0.1163	0.1273	0.1430	0.1018	0.1066
0.0166	0.0174	0.0166	0.0165	0.0185	0.0205	0.0235
0.0016	0.0014	0.0014	0.0017	0.0020	0.0015	0.0014
0.0330	0.0359	0.0385	0.0379	0.0400	0.0303	0.0271
0.0044	0.0047	0.0046	0.0048	0.0055	0.0030	0.0030
0.5938	0.6323	0.6202	0.6477	0.7223	0.5405	0.5808
0.2460	0.2640	0.2580	0.2650	0.2960	0.2400	0.2530
1.9930	2.1110	2.0280	2.0850	2.3220	1.9230	2.0020
2.9550	3.1630	3.0620	3.1350	3.4490	2.7590	2.8980
0.4960	0.4890	0.4540	0.5110	0.4460	0.4310	0.2480
0.4020	0.3960	0.3890	0.3780	0.3820	0.3740	0.3740
1.2580	1.3000	1.3000	0.6480	1.5230	1.1860	1.2540
0.2320	0.2460	0.2460	0.2270	0.2520	0.2210	0.2270
0.1600	0.1310	0.1310	0.0700	0.1550	0.1470	0.0680
7.7420	8.1000	7.8680	7.3190	8.8250	7.2810	7.3240
8.3358	8.7323	8.4882	7.9667	9.5473	7.8215	7.9048
7.12%	7.24%	7.31%	8.13%	7.57%	6.91%	7.35%

GLENCOE PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
February 28, 2025 (Unaudited)**

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
BJS Glencoe LLC	\$ 5,735,639	1	0.49%			
Lake Shore Country Club	5,007,360	2	0.42%	\$ 1,882,305	10	0.24%
United Investors Management	4,946,998	3	0.42%	2,833,748	3	0.37%
50 Glade LLC	4,488,144	4	0.38%			
Glencoe Building LLC	4,487,954	5	0.38%			0.00%
Skokie Country Club	4,475,635	6	0.38%	2,692,940	4	0.35%
Individual - Real Property	4,398,996	7	0.37%	4,673,276	1	0.60%
Individual - Real Property	3,847,890	8	0.33%	3,248,331	2	0.42%
Three Waukegan Rd. LLC	3,489,226	9	0.30%	2,139,025	7	0.28%
Individual - Real Property	3,395,584	10	0.29%	2,610,235	5	0.34%
Individual - Real Property				2,312,169	6	0.30%
Individual - Real Property				1,941,523	8	0.25%
Glencoe One Silverstein				1,885,880	9	0.24%
	<u>44,273,426</u>		<u>3.75%</u>	<u>26,219,432</u>		<u>3.39%</u>

Data Source: Office of the County Clerk

GLENCOE PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
February 28, 2025 (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
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%
2024	2022	6,351,093	6,193,509	97.52%	N/A	6,193,509	97.52%
2025	2023	6,851,584	6,756,187	98.61%	N/A	6,756,187	98.61%

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, 2025 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Subscription Arrangements			
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
2024	6,058,278	58,990	6,117,268	0.54%	691
2025	4,824,959	55,024	4,879,983	0.38%	551

Data Source: Audited Financial Statements

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, 2025 (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)
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
2023	7,251,598	484,596	6,767,002	0.77%	765
2024	6,058,278	311,136	5,747,142	0.49%	649
2025	4,824,959	416,573	4,408,386	0.37%	498

Data Source: Audited Financial Statements

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, 2025 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Glencoe Park District	\$ 4,879,983	100.00%	\$ 4,879,983
Overlapping Debt			
County of Cook, including Forest Preserve Dist.	2,180,471,750	0.61%	13,300,878
Metropolitan Water Reclamation District	2,503,179,075	0.62%	15,519,710
High School District #203	139,980,000	17.72%	24,804,456
Glencoe Park District	4,605,000	98.99%	4,558,490
Winnetka Park District	13,885,000	1.62%	224,937
Washington Place Special Service Area	122,723	100.00%	122,723
School District #35	13,920,000	99.91%	13,907,472
School District #36 (3)	52,390,000	1.92%	1,005,888
Sunset Ridge School District #29	3,750,000	1.65%	61,875
Oakton Community College #535	53,185,000	4.00%	2,127,400
Total Overlapping Debt	4,965,488,548		75,633,829
Total Direct and Overlapping Debt	4,970,368,531		80,513,811

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, 2025 (Unaudited)**

See Following Page

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GLENCOE PARK DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

	2016	2017	2018
Equalized Assessed Valuation	\$ 774,376,000	748,964,150	920,554,855
Bonded Debt Limit - 2.875% of Assessed Value	22,263,310	21,532,719	26,465,952
Amount of Debt Applicable to Limit	9,290,000	8,430,000	7,540,000
Legal Debt Margin	12,973,310	13,102,719	18,925,952
Percentage of Legal Debt Margin to Bonded Debt Limit	58.27%	60.85%	71.51%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	4,452,662	4,306,544	5,293,190
Amount of Debt Applicable to Limit	—	—	—
Legal Debt Margin	4,452,662	4,306,544	5,293,190
Percentage of Legal Debt Margin to Bonded Debt Limit	0.00%	0.00%	0.00%

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
941,200,637	903,764,241	945,237,762	950,285,837	879,008,836	1,174,869,861	1,179,912,991
27,059,518	25,983,222	27,175,586	27,320,718	25,271,504	33,777,509	33,922,498
6,620,000	5,675,000	9,055,000	8,010,000	6,915,000	5,780,000	4,605,000
20,439,518	20,308,222	18,120,586	19,310,718	18,356,504	27,997,509	29,317,498
75.54%	78.16%	66.68%	70.68%	72.64%	82.89%	86.42%
5,411,904	5,196,644	5,435,117	5,464,144	5,054,301	6,755,502	6,784,500
—	—	4,355,000	4,185,000	3,995,000	3,800,000	3,600,000
5,411,904	5,196,644	1,080,117	1,279,144	1,059,301	2,955,502	3,184,500
0.00%	0.00%	80.13%	76.59%	79.04%	56.25%	53.06%

GLENCOE PARK DISTRICT, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
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%
2024	8,849	1,139,485,730	128,770	4.30%
2025	8,849	1,285,945,529	145,321	4.90%

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

GLENCOE PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
February 28, 2025 (Unaudited)**

Employer	2025			2016		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
Glencoe Park District	276	1	8.18%	231	2	2.65%
Cook County Forest Preserve District	240	2	7.11%	264	1	3.03%
Glencoe School District #35	200	3	5.92%	212	3	2.43%
Coldwell Banker	130	4	3.85%	85	5	0.97%
Carmax	100	5	2.96%	70	7	0.80%
Optima, Inc.	100	6	2.96%	45	10	0.52%
Village of Glencoe	96	7	2.84%	98	4	1.12%
Fields Infinity	70	8	2.07%	55	8	0.63%
Grand Foods Center	38	9	1.13%	55	9	0.63%
North Shore Congregational Israel	38	10	1.13%			
AutoHaus on Edens				82	6	0.94%
	<u>1,288</u>		<u>38.15%</u>	<u>1,197</u>		<u>13.72%</u>

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

GLENCOE PARK DISTRICT, ILLINOIS

**District Employees by Function - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

Function	2016	2017	2018
Recreation			
Full-Time	N/A	N/A	N/A
Part-Time	244	249	274
Totals	244	249	274

Data Source: District Records

N/A - Not Available

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2019	2020	2021	2022	2023	2024	2025
35	35	35	36	47	50	51
258	268	195	237	229	243	279
293	303	230	273	276	293	330

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GLENCOE PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

Function/Program	2016	2017	2018
Recreation			
Glencoe Swimming & Boating Beach Total Visits	N/A	N/A	27,224
Weinberg Family Recreation Center Total Visits	3,911	4,622	5,095
Glencoe Fitness Center Total Visits	N/A	N/A	N/A
Total Number of Program Sections	N/A	N/A	N/A
Total Number of Program Section Participants	N/A	N/A	N/A

Data Source: District Records

N/A - Not Available

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2019	2020	2021	2022	2023	2024	2025
29,392	22,679	50,072	29,470	22,679	20,292	26,506
5,986	7,349	13,155	7,895	5,592	7,142	6,659
7,508	9,324	3,867	6,217	7,626	8,569	8,202
876	955	1,379	1,895	982	933	951
7,855	8,269	8,167	9,476	9,418	10,101	10,482

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GLENCOE PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
February 28, 2025 (Unaudited)**

Function/Program	2016	2017	2018
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

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2019	2020	2021	2022	2023	2024	2025
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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	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

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