

GLEN ELLYN PARK DISTRICT,
ILLINOIS

Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDED
December 31, 2023



**GLEN ELLYN
PARK DISTRICT**

GLEN ELLYN PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Prepared by:

Finance Department

GLEN ELLYN PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

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



BOARD OF COMMISSIONERS

Ben Stortz, President

Julia Nephew, Vice President

Kathy Cornell, Treasurer

Mary Crickmore, Commissioner

Alex Durham, Commissioner

Michael Ward, Commissioner

Rob Weber, Commissioner

ADMINISTRATIVE

Dave Thommes, Executive Director

Nicholas Cinquegrani, Deputy Executive Director

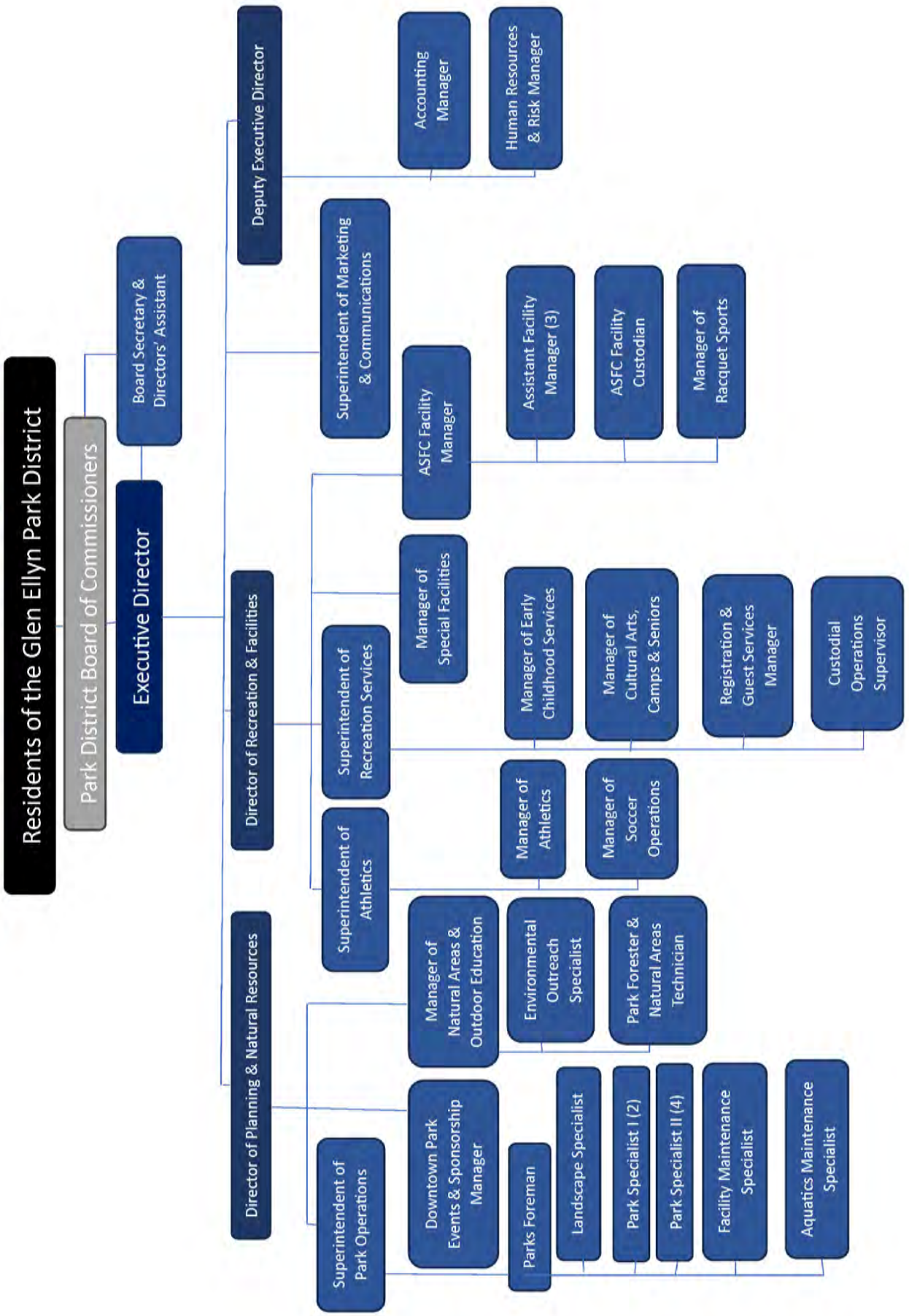
Kimberly Dikker, Directors' Assistant and Board Secretary

Stacey Lim, Director of Recreation and Facilities

Nathan Troia, Director of Planning and Natural Resources



ORGANIZATIONAL CHART (Full-Time)





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April 11, 2024

To the President and Board of Commissioners, the Citizens of the Glen Ellyn Park District, and all interested parties:

The annual comprehensive financial report of the Glen Ellyn Park District, Illinois for the year ended December 31, 2023, is hereby submitted. The purpose of this report is to provide citizens, investors, grantor agencies, and any interested parties with reliable financial information about the Park District. The report has been prepared in accordance with generally accepted accounting principles (GAAP) and with standards prescribed by the Governmental Accounting Standards Board (GASB), the Government Finance Officers' Association of the United States and Canada, the State of Illinois Comptroller's Office and the State of Illinois. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Glen Ellyn Park District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds, account groups and component units of the Glen Ellyn Park District. All disclosures necessary to enable the reader to gain an understanding of the Glen Ellyn Park District's financial activities have been included.

The financial reporting entity for the Park District includes all funds of the Glen Ellyn Park District, as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. The Park District does not have any component units at this time.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The Glen Ellyn Park District and Its Services

The Glen Ellyn Park District, incorporated in 1919, is located in western DuPage County, approximately 23 miles west of the Chicago Loop, adjacent to the city of Wheaton. The District serves all residents of the Village of Glen Ellyn, as well as residents of certain subdivisions in unincorporated Glen Ellyn, and portions of Lombard, Wheaton, Lisle, Glendale Heights, and Carol Stream. The Park District currently encompasses 14 square miles and a population of 28,846. Located within commuting distance of Chicago and Milwaukee, Wisconsin, the Park District has experienced strong growth in taxable valuation because of new residential and commercial construction. Growth, while providing additional tax revenue, also presents significant challenges in acquiring and developing additional park/open space land, and maintaining the present high quality of programs and services.

The mission of the Glen Ellyn Park District is “enhancing people’s lives by promoting fun and preserving nature.” Our vision is to “foster diverse, community-based leisure opportunities through a harmonious blend of quality recreation programs, facilities and open space which will enhance the quality of life into the future.”

The Glen Ellyn Park District provides a wide range of recreational services to its citizens, including Adult Leisure, Arts & Crafts, Before and After School Care, Dance, Fitness, Gymnastics, Aquatic programs, Preschool, Senior Citizen socials and trips, Sports, Day camps, Teen and Family trips, and Special events.

The Park District owns and operates the 1,000 bather load Sunset Pool Aquatic Center, Lake Ellyn Park a natural spring fed lake, Main Street Recreation Center, Spring Avenue Recreation Center, Ackerman Sports and Fitness Center, and Maryknoll Park the site of a 36-hole handicap accessible miniature golf course, platform tennis, and splash park. The majority of Glen Ellyn Park District programs utilize the Main Street Recreation Center or the Spring Avenue Recreation Center.

The Park District is governed by a Park Board President and a seven member Board of Commissioners, elected for overlapping four-year terms. The Board appoints an Executive Director, Treasurer, Board Secretary, and an Attorney each year.

Major Initiatives

- The Park District Board of Commissioners established a Citizens' Finance Committee in 2011, consisting of volunteers of the community, with the goal of instituting a five-year financial forecast. In addition, a Citizens' Advisory Committee for the Ackerman Sports & Fitness Center was formed in 2015 and a Citizens' Environmental Advisory Committee was formed in 2016. In 2018, the District created an Athletic Advisory Council which includes citizen representatives from each athletic committee.
- The Citizens' Finance Committee and Park District staff continue to update and maintain a long-range capital replacement plan identifying projected costs, annual responsibility, and a funding plan.
- The Park District began producing an annual report detailing major happenings within the Park District beginning with its first edition in 2014. The report is typically produced in the first quarter of each year with the latest annual report for 2023 being distributed in March 2024.
- The Park District continues to outsource Information Technology (I.T.) services to provide increased service and support throughout the District, while minimizing related costs.
- The Park District implemented a business plan for the Ackerman Sports & Fitness Center in 2012. The original plan was updated in 2014 and continues to be updated and revised to provide a structure and a template for operation and direction.
- The Park District will continue developing Churchill Park as a Nature Preserve to include restoring the flora and fauna back to its original state. Outdoor education programming in this area has expanded greatly the last few years. In addition, reconstruction of the service drive was completed in spring 2019.
- The Glen Ellyn Park District is committed to maintaining compliance with the Americans with Disabilities Act. On average, the Glen Ellyn Park District makes over \$375,000 of ADA improvements annually at several different park sites. This is in addition to budgeting more than \$375,000 for the Western DuPage Special Recreation Association (WDSRA). The WDSRA provides leisure and recreation activities for adults and children with disabilities. The WDSRA is a cooperative of nine park districts.
- The Park District was presented with the "Sunshine Award" in 2013 for their excellence in transparency. The Illinois Policy Institute, a nonpartisan and nonprofit research organization promoting economic freedom and good government, audits and grades government agencies within Illinois based on availability to the public of vital community information. The Park District continuously strives to maintain the standards of the award.
- The Glen Ellyn Park District and Glenbard High School District 87 entered into a long-term intergovernmental agreement (IGA) for shared use of facilities and athletic fields. The partnership maximizes the use of community resources. District 87 contributes financially to the Park District to offset the disparity of needs; these funds are then reinvested back into the Park District, contributing to capital improvements and future asset replacements.
- In collaboration with the Glen Ellyn Food Pantry, the Park District hosts monthly food drives at the Ackerman Sports & Fitness Center. Approximately 3,446 pounds of groceries were collected in 2023.

- The Park District hosts monthly blood drives at the Ackerman Sports & Fitness Center. In 2023, nearly 1,000 lives were saved by over 300 donors donating at the twelve (12) blood drives.
- A customer service initiative was introduced in 2016 with a focus on values such as Leadership, Efficiency, Attitude and Fun. The program continues to be implemented on an ongoing basis for all Park District staff, both seasonal and full time.
- Consistent with the District's 20-year Park District playground replacement plan, the Sunset Park playground was replaced in 2023 to include an expanded eco-friendly playground, new site furniture, various ADA improvements, and a new park sign.
- As the sport of pickleball continues to increase in participation and interest, existing tennis courts at Village Green Park were converted to additional pickleball courts in 2022, as well as an additional four (4) pickleball courts are planned as part of the voter approved 2022 referendum.
- As part of the 2022 voter-approved referendum, Sunset Pool continues to undergo significant improvements expected to be completed by summer 2024. Those include infrastructure upgrades, new water slide features, a new splash pad, a new shallow depth water play area, new family changing areas, new and improved shade structures, and upgrades to food service and entryway improvements.
- Another major component of the 2022 referendum is the planned expansion to include a 6,000 square foot gymnastics center, a new adjacent 2,100 square foot viewing area and multi-purpose room, new first and second floor exercise and multipurpose studios. Construction is anticipated to be completed in 2024.
- The 2022 referendum also includes significant park improvements at Babcock Grove Park, Churchill Park, Lake Foxcroft Park, and the property along Lenox Road.
- George Ball Park underwent significant upgrades, including the renovation of tennis court surfaces, the installation of new nets, and the addition of energy-efficient LED lighting. Thanks to a ComEd Energy Efficiency Grant, half of the LED lighting costs were covered. Additionally, pickleball lines have been added to the three east courts, catering to the growing interest in pickleball and enhancing the overall park experience.
- Ackerman Park Softball fields 5 and 6 were not included in previous park improvements due to limited funding. However, the District received funding from the Illinois Department of Commerce & Economic Opportunity, which covered 80% of the improvements. Renovations included black polycoated dome backstops, premium infield mix, and resizing the infields to regulation standards.
- Ackerman Park's softball fields achieved DarkSky approval in September 2023, making them the first outdoor sports complex in Illinois to receive this certification. The DarkSky Outdoor Sports Lighting Program is a certification process designed to help communities reduce light pollution while maintaining adequate lighting for outdoor sports activities. The award is reserved for outdoor lighting solutions that have been proven to substantially reduce light pollution relative to non-certified facilities of similar functions.
- Built in the 1920s as an ice storage unit, the original parks maintenance facility had long surpassed its intended lifespan, prompting the need for a replacement. To address this, construction on a modernized facility began in summer 2023. This new, efficient facility plays an important role in supporting the Parks Department, which oversees and maintains over 300 acres of parkland, equipment, and buildings. Designed with efficiency in mind, the new facility is expected to serve its purpose for many decades to come.
- In 2023, the District implemented various measures to enhance inclusion and promote diversity. Key adjustments include: Integration of a translation button on the District website for increased accessibility, Spanish translation of the scholarship form, collaboration with the Illinois Secretary of State to provide Senior Mobile Driver Services at the Main Street Recreation Center, revision of program and event names to foster inclusivity, active participation of staff in Community Resource Commission meetings to stay engaged with community needs and concerns, introduced the Inclusive Gators swim program and Sensory Swim Nights at Sunset Pool, and offered complimentary access to the Maryknoll Splash Park in August-September 2023 and completely waived fees for the year 2024.

Department Focus

Customer Service Team: The Glen Ellyn Park District Customer Service team is committed to working together in a friendly and professional manner to provide quality programs and beautiful parks through our dedicated and caring staff. All Park District staff are currently receiving continued customer service training. This training will

help Park District staff improve the customer service experience when customers sign up or participate in a park program or use one of the parks.

The Park District is also dedicated to saving our customers time as they sign up for park programs. Online real-time registration has been implemented and is a success. This service allows residents to register for programs using their personal computer and also check to see if they were able to get into a class without having to contact the Park District. Over 80% of all registration is received on line.

Financial Information

Management of the Park District is responsible for (1) establishing and maintaining an internal control structure designed to ensure that the assets of the Park District are protected from loss, theft or misuse; and (2) ensuring that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

The Park District uses accrual basis of accounting, with revenues being recorded when available and measurable, and expenditures being recorded when liability is incurred.

Budgeting Controls

The Park District maintains budgetary control to ensure compliance with legal provisions embodied in the annual appropriation ordinance approved by the governing body. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. Activities of the general, special revenue, debt service and capital project funds are included in the annual appropriation ordinance.

The Board of Park Commissioners may amend the Budget and Appropriation Ordinance in the same manner as its original enactment. Management cannot amend the Budget and Appropriation Ordinance.

As demonstrated by the statements and schedules included in the financial section of this report, the Park District continues to meet its responsibility for sound financial management.

Financial Policies and Practices

The Park District's Fund Balance Policy establishes target ratios for unrestricted fund balances to operating budget expenditures. Expenditures exceeding budgeted amounts at the fund level require approval by the Board of Commissioners. The policy provides for the minimum amount of unreserved fund balance to be maintained for each fund, generally 25% of annual budgeted expenditures. These reserves are monitored and the annual budget is prepared in compliance with this policy.

The Park District's Capital Project Plan is reviewed annually prior to and during the budget process. Scheduled improvements are reevaluated to determine if they coincide with current priorities. Grant opportunities are considered and applied for when appropriate.

As a result of the current economy, the District has reacted to the challenges by maximizing existing resources, adjusting program offerings and maintaining staffing costs.

Fund Balances

Fund balances continue to improve in all funds including the General fund and Recreation fund. The Park District set a goal to accumulate 25% of operating expenditures in fund balances. Funds in excess of the Park District policy allows for transfers to capital project funds in order to offset future capital maintenance and replacement needs of the district. The fund balance goal is currently being met in all funds.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The firm of Lauterbach and Amen, LLP was selected by the Park District Board of Commissioners to conduct the January 1, 2023 to December 31, 2023 fiscal year audit. The auditor's report on the basic financial statements is included in the financial section of this report.

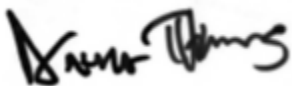
Awards and Acknowledgments

In order to be awarded a Certificate of Achievement through the Government Finance Officers Association, the Park District publishes an easily readable and efficiently organized annual comprehensive financial report. This report satisfies both generally accepted accounting principles and applicable legal requirements.

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

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

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



Dave Thommes
Executive Director



Nicholas Cinquegrani
Deputy Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Glen Ellyn Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

April 11, 2024

Members of the Board of Commissioners
Glen Ellyn Park District
Glen Ellyn, Illinois

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Glen Ellyn Park District, Illinois, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Glen Ellyn 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.

Glen Ellyn Park District, Illinois
April 11, 2024

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

GLEN ELLYN PARK DISTRICT, ILLINOIS
Management's Discussions and Analysis
December 31, 2023

The Glen Ellyn Park District (the District) management discussion and analysis is designed to: (1) assist the reader in focusing on significant financial 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.

Financial Highlights

- The District's financial status continues to be strong with the District concluding the year with a positive balance. Overall revenues on an accrual basis for all funds for the twelve months ended December 31, 2023 were \$17,956,871 and expenses were \$14,569,757.
- Total net position under the accrual basis of accounting increased \$3,387,114.
- Property taxes and replacement taxes collected were \$7,628,658 compared to the prior year of \$6,230,127 for an increase of \$1,398,531.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. For the fiscal year ended December 31, 2023, \$13,947,249 was spent on capital outlay for the District.
- The District had \$18,031,006 in outstanding long-term debt as of December 31, 2023.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Position*. This is the District-wide statement of position presenting information that includes all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government and culture and recreation. The District does not have any activities currently classified as business-type activities.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

There are three types of funds: governmental, proprietary, and fiduciary. All of the District's funds are considered governmental funds.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the required supplemental information for the General Fund and major special revenue funds. Budgetary comparison schedules for all other funds can be found in a later section of this report. These schedules demonstrate compliance with the District's adopted annual appropriated budget.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees, as well as budgetary comparison schedules for the General Fund and major special revenue funds.

Detailed budgetary comparison schedules for the General Fund and major special revenue funds, as well as budgetary comparison schedules for the remaining major governmental funds are presented in the supplementary information section of this report. An individual budgetary schedule for the District's nonmajor fund is also presented in this supplementary information section of the report.

Government-Wide Financial Analysis

Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as whole. The District's combined net position is \$57,795,498 as a result of operations from for the fiscal year ended December 31, 2023. Restricted net position increased from \$3,375,665 to \$4,339,945 due to an increase in funding of capital reserves. The District's financial position remains strong and stable due to several factors. Of those, recreational activities continue to operate at an overall surplus.

	Net Position	
	12/31/2023	12/31/2022
Current and Other Assets	\$ 31,472,620	20,276,831
Capital Assets	56,938,022	45,196,070
Total Assets	88,410,642	65,472,901
Deferred Outflows of Resources	1,201,558	1,257,479
Total Assets and Deferred Outflows of Resources	89,612,200	66,730,380
Long-Term Debt	18,167,719	1,101,256
Other Liabilities	7,095,454	4,817,030
Total Liabilities	25,263,173	5,918,286
Deferred Inflows of Resources	6,553,529	6,403,710
Total Liabilities and Deferred Inflows of Resources	31,816,702	12,321,996
Net Position		
Net Investment in Capital Assets	48,246,198	45,196,070
Restricted	4,339,945	3,375,665
Unrestricted	5,209,355	5,836,649
Total Net Position	57,795,498	54,408,384

Government-Wide Financial Analysis – Continued

	Changes in Net Position	
	12/31/2023	12/31/2022
Revenues		
Program Revenues		
Charges for Services	\$ 8,726,475	7,931,759
Capital Grants/Contributions	—	200,000
General Revenues		
Property Taxes	7,164,248	5,671,911
Replacement Taxes	464,410	558,216
Interest	1,271,687	188,617
Miscellaneous	330,051	838,700
Total Revenues	<u>17,956,871</u>	<u>15,389,203</u>
Expenses		
General Government	2,259,424	2,235,744
Recreation	11,610,195	10,832,621
Interest on Long-Term Debt	700,138	32,976
Total Expenses	<u>14,569,757</u>	<u>13,101,341</u>
Change in Net Position	3,387,114	2,287,862
Net Position - Beginning	<u>54,408,384</u>	<u>52,120,522</u>
Net Position - Ending	<u><u>57,795,498</u></u>	<u><u>54,408,384</u></u>

Governmental Activities

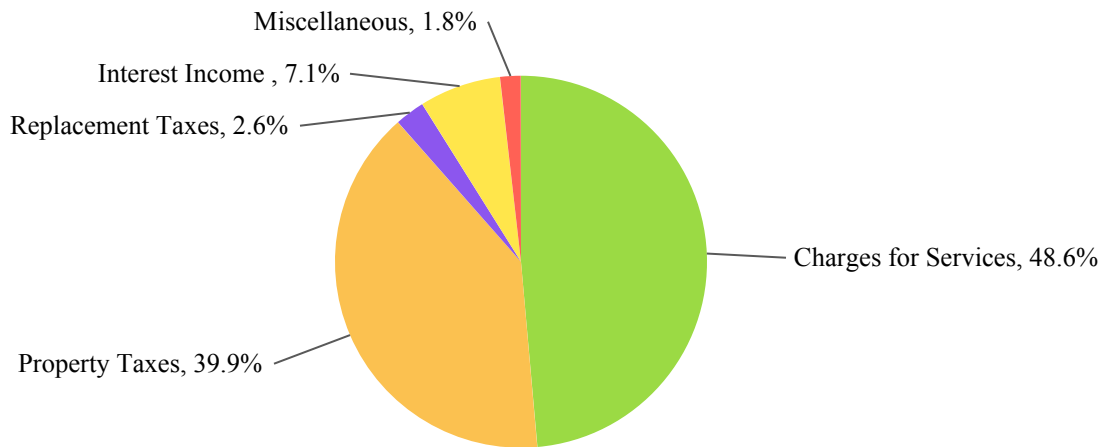
Governmental activities increased the District's net position by \$3,387,114. Key elements of the District's performance are as follows:

- Total revenues on the statement of activities of \$17,956,871 were made up primarily of property and replacement taxes of \$7,628,658 and user charges for recreation programs totaling \$8,726,475. Charges for services increased due to increase participation.
- Interest increased from \$188,617 in 2022 to \$1,271,687 in 2023. The District portfolio continues to use a benchmark of the average 90-day Treasury Bill. The District's strategy for investments did not change.
- Total expenses of \$14,569,757 included interest on long-term debt of \$700,138 and net depreciation of \$1,562,875, which has been allocated between general government and recreation expenses. Pension revenue was recorded in the current year of \$259,737.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities. It also clearly identifies the less significant percentage the District receives from replacement taxes.

Governmental Activities - Continued

Revenues by Source - Governmental Activities



Financial Analysis of the District's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$18,596,067 as of December 31, 2023, an increase of \$9,258,676 from December 31, 2022. The increase is attributed to the Glen Ellyn Park District's goal of strengthening fund balances and increases in charges for services and debt issuance from a voter-approved referendum.

Major Governmental Funds

The General, Recreation, Special Recreation, Debt Service, Capital Projects, and Asset Replacement funds are the primary operating funds of the District.

The General Fund balance as of December 31, 2023 was \$2,145,297, a decrease of \$129,662 from the prior year. Excluding net transfers of \$221,374, the Fund has revenues in excess of expenditures of \$91,712. In accordance with the District's fund balance policy, excess funds within the General Fund are transferred to the Asset Replacement Fund to fund the maintenance and replacement of District assets.

The Recreation Fund balance of \$2,813,129 decreased from the prior year by \$66,673. Excluding transfers out of \$2,268,300, the Fund has revenues in excess of expenditures of \$2,201,627 due primarily to an increase in recreational program revenues.

The Special Recreation Fund balance at year-end was \$337,124, a decrease of \$298,375 from the prior year. This is attributed to the planned spending of capital outlay expenditures.

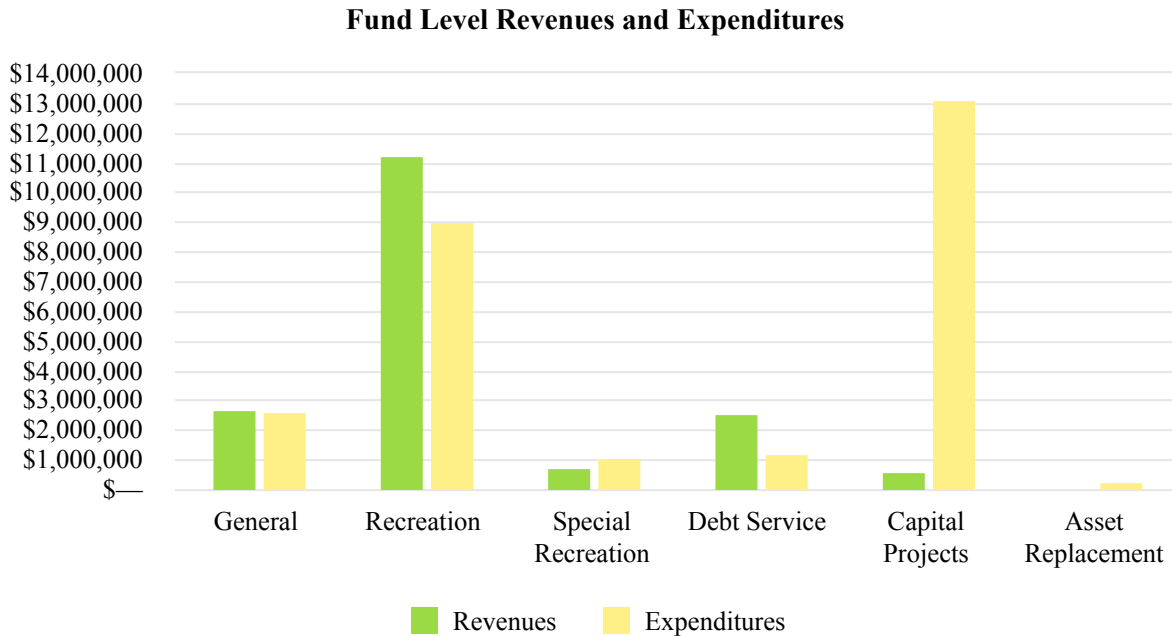
The Debt Service Fund balance at year-end was \$1,359,719, an increase of \$1,322,175 from the prior year. This is attributed to an increase in property taxes received.

The Capital Projects Fund had a surplus fund balance of \$6,090,880 for the fiscal year. Excluding debt issuance of \$18,566,006, the Fund has expenditures in excess of revenues of \$12,475,126 due primarily to the District's planned spending of capital outlay expenditures during the current year.

Major Governmental Funds - Continued

The Asset Replacement Fund balance of \$5,520,614 reported an increase of \$2,265,908 due primarily to the District’s long-range financial planning of asset replacements and capital improvements.

See below for a chart which shows by fund a visual representation of revenues and expenditures.



General Fund Budgetary Highlights

The General Fund is reported as a major fund, and accounts for the routine park operations of the District. There was one amendment made to the General Fund budget during the year.

Actual revenues of \$2,712,441 were \$25,612 lower than budgeted due primarily to lower than anticipated replacement taxes. Actual expenditures of \$2,620,729 were \$369,177 lower than budgeted due primarily to a tight labor market that kept staffing levels under budgeted expectations and kept salaries and wages and insurance expenditures under budget.

Capital Asset and Debt Administration

Capital Assets

The District’s investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2023 was \$56,938,022.

Major capital assets events during the fiscal year included land improvement, buildings, new vehicle and equipment purchases under the District’s replacement program and various park improvements.

Capital Asset and Debt Administration - Continued

Capital Assets - Continued

	Capital Assets - Net of	
	12/31/2023	12/31/2022
Land	\$ 17,763,495	17,066,092
Construction in Progress	10,784,010	922,100
Land Improvements	12,116,697	10,945,946
Buildings	13,198,860	13,230,086
Infrastructure	1,303,847	1,327,781
Machinery and Equipment	1,567,894	1,467,097
Vehicles	203,219	236,968
Totals	<u>56,938,022</u>	<u>45,196,070</u>

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

Debt Administration

As of December 31, 2023, the District's general obligation bonds and intergovernmental loans payable outstanding had an increase of \$18,031,006. The fund balance of the Debt Service Fund amounted to \$1,359,719 as of December 31, 2023.

	Long-Term Debt Outstanding	
	12/31/2023	12/31/2022
General Obligation Bonds - Net	\$ 17,761,006	—
Intergovernmental Loans Payable	270,000	—
	<u>18,031,006</u>	<u>—</u>

The 2022 equalized assessed valuation is \$1,912,586,181 (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.

Legislation was introduced in the Illinois General Assembly which would amend the Property Tax Extension Limitation Law in the Property Tax Code. This legislation provides that “debt service extension base” means, for park districts (i) that were first subject to this Law in 1991 or 1995 and (ii) whose extension for the 1994 levy year for the payment of principal and interest on bonds issued by the park district without referendum (but not including excluded non-referendum bonds) was less than 51% of the amount for the 1991 levy year constituting an extension for payment of principal and interest on bonds issued by the park district without referendum (but not including excluded non-referendum bonds), an amount equal to that portion of the extension for the 1991 levy year constituting an extension for payment of principal and interest on bonds issued by the park district without referendum (but not including excluded non-referendum bonds).

Capital Asset and Debt Administration - Continued

Debt Administration - Continued

It also provides that “excluded non-referendum bonds” means (i) bonds authorized for certain aquarium and museum projects, (ii) double-barreled bonds, and (iii) refunding obligations issued to refund or to continue to refund obligations initially issued pursuant to referendum.

This legislation was successfully passed in November, 2003 that would address the unintended consequences of the property tax cap and authorize the issuance of non-referendum bonds by park districts annually for critical capital improvements, maintenance and repairs.

Additional information on the District's long-term debt can be found in Note 3 of this report.

Initiatives

The District continues to focus on maintaining and improving park district assets. As a result of the voter-approved referendum in 2022, the District will have significant capital improvements in the coming years which include expansion and renovations to the Ackerman Sports & Fitness Center, renovations to Sunset Pool, and acquiring additional open space for park district activities. District-wide maintenance projects continue to include the restoration of the Lake Ellyn boathouse, improvements to athletic fields, a community-wide native restoration project, a tree maintenance plan, a playground replacement plan, improvements to various park district pathways within the community, and a continue focus on improving customer service and internal efficiencies.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations, and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Nicholas Cinquegrani, Deputy Executive Director, Glen Ellyn Park District, 185 Spring Avenue, Glen Ellyn, IL 60137.

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.

GLEN ELLYN PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2023

See Following Page

GLEN ELLYN PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 24,557,179
Receivables - Net of Allowances	6,813,281
Prepays	<u>102,160</u>
Total Current Assets	<u>31,472,620</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	28,547,505
Depreciable	56,278,288
Accumulated Depreciation	<u>(27,887,771)</u>
Total Capital Assets	<u>56,938,022</u>
Total Assets	<u>88,410,642</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	976,891
Deferred Items - RBP	<u>224,667</u>
Total Deferred Outflows of Resources	<u>1,201,558</u>
Total Assets and Deferred Outflows of Resources	<u>89,612,200</u>

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

LIABILITIES		<u>Governmental Activities</u>
Current Liabilities		
Accounts Payable		\$ 3,433,688
Accrued Payroll		158,190
Accrued Interest Payable		32,073
Other Payables		2,886,246
Current Portion of Long-Term Debt		585,257
Total Current Liabilities		<u>7,095,454</u>
Noncurrent Liabilities		
Compensated Absences Payable		107,828
Net Pension Liability - IMRF		410,005
Total OPEB Liability - RBP		177,180
General Obligation Bonds Payable - Net		17,232,706
Intergovernmental Loans Payable		240,000
Total Noncurrent Liabilities		<u>18,167,719</u>
Total Liabilities		<u>25,263,173</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes		6,398,429
Deferred Items - IMRF		35,119
Deferred Items - RBP		119,981
Total Deferred Inflows of Resources		<u>6,553,529</u>
Total Liabilities and Deferred Inflows of Resources		<u>31,816,702</u>
NET POSITION		
Net Investment in Capital Assets		48,246,198
Restricted		
Property Tax Levies		
Culture and Recreation		2,482,995
Working Cash		200,000
Debt Service		1,327,646
Cash in Lieu of Land Donations		329,304
Unrestricted		<u>5,209,355</u>
Total Net Position		<u>57,795,498</u>

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

GLEN ELLYN PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2023

	Expenses	Program Revenues		Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	
Governmental Activities				
General Government	\$ 2,259,424	—	—	(2,259,424)
Recreation	11,610,195	8,726,475	—	(2,883,720)
Interest on Long-Term Debt	700,138	—	—	(700,138)
Total Governmental Activities	14,569,757	8,726,475	—	(5,843,282)
		General Revenues		
		Taxes		
		Property Taxes		7,164,248
		Intergovernmental - Unrestricted		
		Replacement Taxes		464,410
		Interest		1,271,687
		Miscellaneous		330,051
				<u>9,230,396</u>
		Change in Net Position		3,387,114
		Net Position - Beginning		<u>54,408,384</u>
		Net Position - Ending		<u><u>57,795,498</u></u>

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

GLEN ELLYN PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2023

See Following Page

GLEN ELLYN PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2023

	General	Special Recreation
ASSETS		
Cash and Investments	\$ 2,275,458	5,549,735
Receivables - Net of Allowances		
Taxes	2,276,913	1,957,701
Other	—	414,852
Prepays	—	102,160
 Total Assets	 <u>4,552,371</u>	 <u>8,024,448</u>
LIABILITIES		
Accounts Payable	79,227	261,726
Accrued Payroll	50,934	105,646
Other Payables	—	2,886,246
Total Liabilities	<u>130,161</u>	<u>3,253,618</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	2,276,913	1,957,701
Total Liabilities and Deferred Inflows of Resources	<u>2,407,074</u>	<u>5,211,319</u>
FUND BALANCES		
Nonspendable	—	102,160
Restricted	200,000	2,145,871
Assigned	—	565,098
Unassigned	1,945,297	—
Total Fund Balances	<u>2,145,297</u>	<u>2,813,129</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>4,552,371</u>	 <u>8,024,448</u>

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

Revenue		Capital Projects		Nonmajor Cash in	
Special Recreation	Debt Service	Capital Projects	Asset Replacement	Lieu of Land Donations	Totals
349,926	1,359,719	9,140,339	5,552,698	329,304	24,557,179
825,000	1,338,815	—	—	—	6,398,429
—	—	—	—	—	414,852
—	—	—	—	—	102,160
1,174,926	2,698,534	9,140,339	5,552,698	329,304	31,472,620
11,192	—	3,049,459	32,084	—	3,433,688
1,610	—	—	—	—	158,190
—	—	—	—	—	2,886,246
12,802	—	3,049,459	32,084	—	6,478,124
825,000	1,338,815	—	—	—	6,398,429
837,802	1,338,815	3,049,459	32,084	—	12,876,553
—	—	—	—	—	102,160
337,124	1,359,719	—	—	329,304	4,372,018
—	—	6,090,880	5,520,614	—	12,176,592
—	—	—	—	—	1,945,297
337,124	1,359,719	6,090,880	5,520,614	329,304	18,596,067
1,174,926	2,698,534	9,140,339	5,552,698	329,304	31,472,620

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

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

December 31, 2023

Total Governmental Fund Balances	\$ 18,596,067
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.	56,938,022
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	941,772
Deferred Items - RBP	104,686
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(134,785)
Net Pension Liability - IMRF	(410,005)
Total OPEB Liability - RBP	(177,180)
General Obligation Bonds Payable	(17,761,006)
Intergovernmental Loans Payable	(270,000)
Accrued Interest Payable	(32,073)
Net Position of Governmental Activities	<u>57,795,498</u>

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

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

See Following Page

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

	General	Special Recreation
Revenues		
Taxes	\$ 2,117,635	1,756,338
Intergovernmental	232,205	232,205
Charges for Services	—	7,879,758
Rental Income	—	846,417
Interest	351,387	370,551
Miscellaneous	11,214	156,179
Total Revenues	<u>2,712,441</u>	<u>11,241,448</u>
Expenditures		
General Government	2,620,729	—
Recreation	—	9,039,821
Capital Outlay	—	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	<u>2,620,729</u>	<u>9,039,821</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>91,712</u>	<u>2,201,627</u>
Other Financing Sources (Uses)		
Debt Issuance	—	—
Disposal of Capital Assets	—	—
Transfers In	106,000	—
Transfers Out	(327,374)	(2,268,300)
	<u>(221,374)</u>	<u>(2,268,300)</u>
Net Change in Fund Balances	(129,662)	(66,673)
Fund Balances - Beginning	<u>2,274,959</u>	<u>2,879,802</u>
Fund Balances - Ending	<u><u>2,145,297</u></u>	<u><u>2,813,129</u></u>

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

Revenue		Capital Projects		Nonmajor Cash in	
Special Recreation	Debt Service	Capital Projects	Asset Replacement	Lieu of Land Donations	Totals
762,962	2,527,313	—	—	—	7,164,248
—	—	—	—	—	464,410
—	—	—	—	—	7,879,758
—	—	—	—	—	846,417
—	3,000	577,822	—	1,000	1,303,760
—	—	56,144	32,500	74,014	330,051
762,962	2,530,313	633,966	32,500	75,014	17,988,644
—	—	—	—	—	2,620,729
453,337	—	—	—	—	9,493,158
608,000	—	13,079,092	259,566	591	13,947,249
—	505,000	30,000	—	—	535,000
—	700,138	—	—	—	700,138
1,061,337	1,205,138	13,109,092	259,566	591	27,296,274
(298,375)	1,325,175	(12,475,126)	(227,066)	74,423	(9,307,630)
—	—	18,566,006	—	—	18,566,006
—	—	—	300	—	300
—	—	—	2,492,674	—	2,598,674
—	(3,000)	—	—	—	(2,598,674)
—	(3,000)	18,566,006	2,492,974	—	18,566,306
(298,375)	1,322,175	6,090,880	2,265,908	74,423	9,258,676
635,499	37,544	—	3,254,706	254,881	9,337,391
337,124	1,359,719	6,090,880	5,520,614	329,304	18,596,067

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

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds \$ 9,258,676

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	13,507,156
Depreciation Expense	(1,765,204)
Disposals - Cost	(202,329)
Disposals - Accumulated Depreciation	202,329

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

Change in Deferred Items - IMRF	50,748
Change in Deferred Items - RBP	(12,492)

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	25,329
Change in Net Pension Liability - IMRF	360,437
Change in Total OPEB Liability - RBP	25,543
Issuance of Debt	(18,566,006)
Retirement of Debt	535,000

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.

(32,073)

Changes in Net Position of Governmental Activities

3,387,114

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

The District is a municipal corporation governed by an elected seven-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 and there are no discretely component units to include in the reporting entity.

In April 2004, the Glen Ellyn Parks Foundation (the Foundation) was formed. The purpose of the Foundation is to promote the use of District resources and services, increase the recreational and educational programs offered by the District, establish open space areas for the benefit of the general public, and acquire, hold and convey land for future public parks and outdoor recreational areas. The Foundation also receives gifts, bequests and endowments for the benefit of the District. The Foundation is governed by a separately elected Board of Trustees, and is not controlled by the District. The Foundation is not considered a component unit of the District, and the financial activity of the Foundation is not included in these financial statements as it is not significant to the District.

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). The District's general government and recreation functions are 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 (general government and recreation, etc.). The functions are supported by general government revenues (property taxes, replacement taxes, 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.

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property taxes, replacement taxes, intergovernmental revenues, interest, etc.). The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds, which is recorded as a transfer.

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

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. All of the District funds are reported as governmental funds. The emphasis in fund financial statements is on the major funds. Nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental funds combined) for the determination of major funds. The District electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is a primary operating fund of the District or meets the following criteria:

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

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains two special revenue funds. The Recreation Fund, a major fund, is used to account for revenues and expenditures related to the establishment and maintenance of the following programs: sports and fitness, visual and performing arts, youth and adult general interest, camps, teens, preschoolers, seniors and aquatics. The Special Recreation Fund, also a major fund, is used to account for revenues and expenditures related to the provision of recreational services for disabled individuals. Both the Recreation and the Special Recreation Funds report charges for services for recreation programs and property taxes as the major revenue sources, both of which are restricted to culture and recreation programs administered by the funds.

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.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains three capital projects funds. The Capital Projects Fund is treated as a major fund and is used to account for the proceeds of bonds and expenditures restricted for capital improvements. The Asset Replacement Fund, also a major fund, is used to account for funds assigned for future capital maintenance, replacements, and improvements. Funds are derived from surplus operating income in excess of the levels established in the District's fund balance policy.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus.

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 this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. In the fund financial statements, the “current financial resources” measurement focus is used as appropriate.

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

Cash and Investments

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

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

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.

GLEN ELLYN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Receivables

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

Prepays

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. Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

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.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Land Improvements	20 Years
Buildings	20 - 50 Years
Infrastructure	50 Years
Machinery and Equipment	10 - 20 Years
Vehicles	8 Years

Compensated Absences

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

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences - Continued

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

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

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

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

The Board of Park Commissioners may:

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

Transfer between items of any fund not exceeding in the aggregate 10% of the total amount appropriated in such fund.

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

All appropriations lapse at year-end. Expenditures may not legally exceed budgeted appropriations at the fund level. Expenditures exceeding budgeted amounts at the fund level require approval by the Board of Commissioners. One budget amendment was necessary during the year. Management cannot amend the Budget and Appropriation Ordinance.

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

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.

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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 Metropolitan Investment Fund, and the Illinois Park District Liquid Asset Fund.

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. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET 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 districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$1,076,869 and the bank balances totaled \$1,146,257. In addition, the District has \$12,699,462 invested in the Illinois Funds, \$224,645 invested in IMET, and \$10,556,203 invested in IPDLAF.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy limits its exposure to interest rate risk by requiring that the investment portfolio remain sufficiently liquid to enable the District to meet all of its reasonably anticipated operating requirements. The District's investments in the Illinois Funds, IMET and IPDLAF have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not further limit investment choices besides those authorized under state statute. As of December 31, 2023, the District's investment in the Illinois Funds were rated AAA by Fitch, IPDLAF were rated AAAM by Standard & Poor's, and the District's investment in IMET Convenience Fund was not rated.

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 diversifies its investments by:

- Limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities);

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements
December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Concentration Risk - Continued.

- Limiting investment in securities that have higher credit risks;
- Investing in securities with varying maturities; and
- Continuously investing a portion of the portfolio in readily available funds such as local government investment pool (LGIP's), money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

At year-end, the District does not have any investments over 5 percent of 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 for all bank balances in excess of federal depository insurance, with the collateral held by the District or the Federal Reserve Bank of Chicago. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts. At December 31, 2023, the District's investment in the Illinois Funds, IMET and IPDLAF are not subject to custodial credit risk.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Recreation	\$ 103,000 (2)
General	Debt Service	3,000 (1)
Asset Replacement	General	327,374 (1)
Asset Replacement	Recreation	<u>2,165,300 (1)</u>
		<u>2,598,674</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the Recreation Fund to finance various programs accounted for in the General Fund in accordance with budgetary authorizations.

GLEN ELLYN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2023**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 17,066,092	697,403	—	17,763,495
Construction in Progress	922,100	11,129,858	1,267,948	10,784,010
	<u>17,988,192</u>	<u>11,827,261</u>	<u>1,267,948</u>	<u>28,547,505</u>
Depreciable Capital Assets				
Land Improvements	21,893,270	2,095,602	—	23,988,872
Buildings	25,597,292	549,715	—	26,147,007
Infrastructure	1,503,537	—	—	1,503,537
Machinery and Equipment	3,639,768	262,673	150,059	3,752,382
Vehicles	898,907	39,853	52,270	886,490
	<u>53,532,774</u>	<u>2,947,843</u>	<u>202,329</u>	<u>56,278,288</u>
Less Accumulated Depreciation				
Land Improvements	10,947,324	924,851	—	11,872,175
Buildings	12,367,206	580,941	—	12,948,147
Infrastructure	175,756	23,934	—	199,690
Machinery and Equipment	2,172,671	161,876	150,059	2,184,488
Vehicles	661,939	73,602	52,270	683,271
	<u>26,324,896</u>	<u>1,765,204</u>	<u>202,329</u>	<u>27,887,771</u>
Total Net Depreciable Capital Assets	<u>27,207,878</u>	<u>1,182,639</u>	<u>—</u>	<u>28,390,517</u>
Total Net Capital Assets	<u>45,196,070</u>	<u>13,009,900</u>	<u>1,267,948</u>	<u>56,938,022</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 88,260
Recreation	<u>1,676,944</u>
	<u>1,765,204</u>

GLEN ELLYN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2023**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

SHORT-TERM DEBT

General Obligation Limited Tax Park Bonds

The District issues general obligation limited tax park bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation limited tax park bonds are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in short-term debt for the fiscal year ended December 31, 2023:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Refunding Park Bonds of 2022 - Due in one installment of \$1,301,177 plus interest at 3.53% on December 15, 2023.	\$ 1,301,177	—	1,301,177	—

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation limited tax park bonds to provide funds for the acquisition and construction of major capital facilities. General obligation limited tax park bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Park Bonds of 2023A - Due in installments of \$410,000 to \$1,345,000 plus interest at 5.0% through December 15, 2042.	\$ —	15,900,000	505,000	15,395,000

GLEN ELLYN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2023**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Intergovernmental Loans Payable

The District enters into intergovernmental loans payable for the acquisition of capital equipment. Intergovernmental loans payable are direct obligations and pledge the full faith and credit of the District. Intergovernmental loans payable currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Intergovernmental Loans Payable of 2023 - Churchill Land - Due in installments of \$30,000, non-interest bearing, through December 5, 2032.	\$ —	300,000	30,000	270,000

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

Type of Debt	Beginning	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 160,114	25,329	50,658	134,785	26,957
Net Pension Liability - IMRF	770,442	—	360,437	410,005	—
Total OPEB Liability - RBP	202,723	—	25,543	177,180	—
General Obligation Bonds	—	15,900,000	505,000	15,395,000	410,000
Plus: Unamortized Premium	—	2,366,006	—	2,366,006	118,300
Intergovernmental Loans Payable	—	300,000	30,000	270,000	30,000
	<u>1,133,279</u>	<u>18,591,335</u>	<u>971,638</u>	<u>18,752,976</u>	<u>585,257</u>

For the governmental activities, the compensated absences, the net pension liability, and the total OPEB liability are liquidated by the General Fund and the Recreation Fund. Payments on the general obligation bonds are made by the Debt Service Fund. The Capital Projects Fund makes payments on the intergovernmental loans payable.

GLEN ELLYN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2023**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2022	<u>\$ 1,912,586,181</u>
Legal Debt Limit - 2.875% of Assessed Value	54,986,853
Amount of Debt Applicable to Limit	
General Obligation Park Bonds of 2023A	<u>15,395,000</u>
Legal Debt Margin	<u>39,591,853</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	<u>10,997,371</u>

GLEN ELLYN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2023**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	<u>\$ 56,938,022</u>
Plus: Unspent Bond Proceeds	9,339,182
Less Capital Related Debt:	
General Obligation Park Bonds of 2023A	(15,395,000)
Unamortized Premium on Debt Issuance	(2,366,006)
Intergovernmental Loan Payable of 2023	<u>(270,000)</u>
Net Investment in Capital Assets	<u>48,246,198</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

GLEN ELLYN PARK DISTRICT, ILLINOIS

**Notes to the Financial Statements
December 31, 2023**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Minimum Fund Balance Policy. The District's policy manual states that the unrestricted fund balance of the General Fund target should represent no less than three months and no more than six months of operating expenditures. The portion of the Special Revenue Funds fund balance derived from property taxes will be legally restricted. The remaining fund balance amount will be targeted at a minimum level of 25% of annual budgeted expenditures.

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

	Special Revenue			Capital Projects		Nonmajor	Totals	
	General	Recreation	Special Recreation	Debt Service	Capital Projects	Asset Replacement		Cash in Lieu of Land Donations
Fund Balances								
Nonspendable								
Prepays	\$ —	102,160	—	—	—	—	102,160	
Restricted								
Property Tax Levies								
Recreational Programming, Facility								
Maintenance, and Future Recreation Capital	—	2,145,871	337,124	—	—	—	2,482,995	
Working Cash	200,000	—	—	—	—	—	200,000	
Debt Service	—	—	—	1,359,719	—	—	1,359,719	
Cash in Lieu of Land Donations	—	—	—	—	—	—	329,304	
	200,000	2,145,871	337,124	1,359,719	—	—	4,372,018	
Assigned								
Capital Projects	—	—	—	—	6,090,880	—	6,090,880	
Sports Program	—	565,098	—	—	—	—	565,098	
Ackerman Improvements	—	—	—	—	—	241,108	241,108	
Maryknoll Improvements	—	—	—	—	—	164,224	164,224	
Platform Facility Improvements	—	—	—	—	—	16,760	16,760	
Equipment Replacement	—	—	—	—	—	646,994	646,994	
Asset Replacement	—	—	—	—	—	4,451,528	4,451,528	
	—	565,098	—	—	6,090,880	5,520,614	12,176,592	
Unassigned	1,945,297	—	—	—	—	—	1,945,297	
Total Fund Balances	2,145,297	2,813,129	337,124	1,359,719	6,090,880	5,520,614	329,304	18,596,067

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1991, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2022 and the statement of revenues and expenses for the period ending December 31, 2022. The District's portion of the overall equity of the pool is 0.610% or \$269,560.

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

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program

Since 1993, 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, 2022 and the statement of revenues and expenses for the period ending December 31, 2022.

Assets	\$ 28,231,130
Deferred Outflows of Resources - Pension	337,460
Liabilities	7,038,847
Deferred Inflows of Resources - Pension	953,058
Total Net Position	20,576,685
Operating Revenues	33,472,368
Nonoperating Revenues	(3,618,182)
Expenditures	34,619,747

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.

The District is subject to the State of Illinois Unemployment Compensation Act and has elected the reimbursing employer option for providing unemployment insurance benefits for eligible former employees. The District reimburses the State for claims paid by the State.

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all District employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, deaths or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in Trust for the exclusive benefit of all participants and beneficiaries. It is the opinion of the District's legal counsel that the District has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. As the plan assets are held in trust for the sole benefit of the participants, they are not reported on the District's balance sheet.

CONTINGENT LIABILITIES

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

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's financial position or results of operations.

JOINT VENTURE

Western DuPage Special Recreation Association (WDSRA)

The District is a member of the Western DuPage Special Recreation Association (WDSRA), an association of seven other area park districts, and one municipality that provides recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in WDSRA, and generally provides funding based on up to 0.0400 cents per \$100 of its equalized assessed valuation. The District contributed \$363,823 to WDSRA during the current fiscal year.

The District does not have a direct financial interest in WDSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of WDSRA, the assets, if any, shall be divided between the members, in accordance with equitable formula, as determined by a unanimous vote of WDSRA's Board of Directors. Complete separate financial statements for WDSRA can be obtained from WDSRA administrative offices at 116 Schmale Road, Carol Stream, Illinois.

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

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

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Inactive Plan Members Currently Receiving Benefits	43
Inactive Plan Members Entitled to but not yet Receiving Benefits	81
Active Plan Members	<u>50</u>
Total	<u><u>174</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2023, the District's contribution was 5.28% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2023. 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, 2023, using the following actuarial methods and assumptions:

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

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

Discount Rate

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

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,059,199	410,005	(898,371)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 12,809,647	12,039,205	770,442
Changes for the Year:			
Service Cost	236,496	—	236,496
Interest on the Total Pension Liability	914,999	—	914,999
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	446,714	—	446,714
Changes of Assumptions	(12,748)	—	(12,748)
Contributions - Employer	—	151,448	(151,448)
Contributions - Employees	—	129,076	(129,076)
Net Investment Income	—	1,321,971	(1,321,971)
Benefit Payments, Including Refunds of Employee Contributions	(614,428)	(614,428)	—
Other (Net Transfer)	—	343,403	(343,403)
Net Changes	971,033	1,331,470	(360,437)
Balances at December 31, 2023	13,780,680	13,370,675	410,005

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2023, the District recognized pension revenue of \$259,737. At December 31, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 314,956	(26,355)	288,601
Change in Assumptions	—	(8,764)	(8,764)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	661,935	—	661,935
Total Deferred Amounts Related to IMRF	<u>976,891</u>	<u>(35,119)</u>	<u>941,772</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 184,747
2025	353,360
2026	493,421
2027	(89,756)
2028	—
Thereafter	—
Total	<u>941,772</u>

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Glen Ellyn Park District Retiree Benefits 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 offers medical, prescription drug, dental and vision coverage. Retirees pay the full premium.

Plan Membership. As of September 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>32</u>
Total	<u>33</u>

Total OPEB Liability

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

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.89% to 9.85%
Discount Rate	4.09%
Healthcare Cost Trend Rates	
Medical	6.00% Graded to 4.50% over 15 Years
Prescription Drugs	9.00% Graded to 4.50% over 15 Years

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on the General Obligation Municipal Bond Rate as of September 30, 2023.

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

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2022	<u>\$ 202,723</u>
Changes for the Year:	
Service Cost	7,232
Interest on the Total OPEB Liability	7,587
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(11,419)
Changes of Assumptions or Other Inputs	13,937
Benefit Payments	<u>(42,880)</u>
Net Changes	<u>(25,543)</u>
Balance at December 31, 2023	<u><u>177,180</u></u>

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 4.09%, while the prior valuation used 4.02%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB Liability \$	187,911	177,180	167,036

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

The following presents the total OPEB liability, calculated using a varied 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 \$	163,445	177,180	192,966

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended December 31, 2023, the District recognized OPEB expense of \$29,829. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 208,828	(78,895)	129,933
Change in Assumptions	15,839	(41,086)	(25,247)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	224,667	(119,981)	104,686
Contributions Made Subsequent to Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	224,667	(119,981)	104,686

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

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 15,012
2025	15,012
2026	15,012
2027	15,012
2028	15,413
Thereafter	29,225
Total	104,686

GLEN ELLYN PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

SUBSEQUENT EVENT

On January 30, 2024, the District issued a General Obligation Limited Tax Park Bonds of 2024A in the amount of \$1,360,935 with an interest rate of 4.160% for capital improvements and are due in one installment on November 15, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefits Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund
Special Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

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

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 220,189	\$ 220,189	\$ —	\$ 1,989,055	11.07%
2016	223,683	223,683	—	2,015,162	11.10%
2017	236,550	236,550	—	2,076,819	11.39%
2018	231,769	231,769	—	2,155,995	10.75%
2019	193,073	193,073	—	2,312,243	8.35%
2020	206,114	200,237	(5,877)	2,260,017	8.86%
2021	186,188	186,188	—	2,213,884	8.41%
2022	178,234	178,234	—	2,499,760	7.13%
2023	151,448	151,448	—	2,868,340	5.28%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

GLEN ELLYN PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

December 31, 2023

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 206,474	224,695
Interest	672,147	728,981
Differences Between Expected and Actual Experience	269,800	(194,314)
Change of Assumptions	13,096	(26,524)
Benefit Payments, Including Refunds of Member Contributions	(401,638)	(396,009)
Net Change in Total Pension Liability	759,879	336,829
Total Pension Liability - Beginning	9,071,513	9,831,392
Total Pension Liability - Ending	9,831,392	10,168,221
Plan Fiduciary Net Position		
Contributions - Employer	\$ 220,189	223,683
Contributions - Members	111,217	90,683
Net Investment Income	41,838	569,920
Benefit Payments, Including Refunds of Member Contributions	(401,638)	(396,009)
Other (Net Transfer)	(71,070)	62,115
Net Change in Plan Fiduciary Net Position	(99,464)	550,392
Plan Net Position - Beginning	8,402,619	8,303,155
Plan Net Position - Ending	8,303,155	8,853,547
Employer's Net Pension Liability/(Asset)	\$ 1,528,237	1,314,674
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.46%	87.07%
Covered Payroll	\$ 1,989,055	2,015,162
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	76.83%	65.24%

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

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

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
220,597	209,708	217,380	247,906	194,123	206,339	236,496
755,659	765,464	780,278	824,046	861,471	877,252	914,999
(76,994)	(314,688)	63,172	163,539	(245,310)	—	—
(330,066)	327,324	—	(115,770)	—	18,270	446,714
(406,128)	(459,913)	(410,835)	(533,954)	(619,293)	(578,151)	(614,428)
163,068	527,895	649,995	585,767	190,991	523,710	971,033
10,168,221	10,331,289	10,859,184	11,509,179	12,094,946	12,285,937	12,809,647
10,331,289	10,859,184	11,509,179	12,094,946	12,285,937	12,809,647	13,780,680
236,550	231,769	193,073	200,237	186,188	178,234	151,448
93,457	97,021	104,166	99,047	99,625	112,489	129,076
1,541,159	(511,345)	1,764,027	1,539,825	2,152,226	(1,768,257)	1,321,971
(406,128)	(459,913)	(410,835)	(533,954)	(619,293)	(578,151)	(614,428)
(139,958)	52,062	31,950	192,652	(476,897)	(15,368)	343,403
1,325,080	(590,406)	1,682,381	1,497,807	1,341,849	(2,071,053)	1,331,470
8,853,547	10,178,627	9,588,221	11,270,602	12,768,409	14,110,258	12,039,205
10,178,627	9,588,221	11,270,602	12,768,409	14,110,258	12,039,205	13,370,675
152,662	1,270,963	238,577	(673,463)	(1,824,321)	770,442	410,005
98.52%	88.30%	97.93%	105.57%	114.85%	93.99%	97.02%
2,076,819	2,155,995	2,312,243	2,260,017	2,213,884	2,499,760	2,868,340
7.35%	58.95%	10.32%	(29.80%)	(82.40%)	30.82%	14.29%

GLEN ELLYN PARK DISTRICT, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

	<u>12/31/2018</u>
Total OPEB Liability	
Service Cost	\$ 7,958
Interest of the Total OPEB Liability	4,729
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Change in Assumptions or Other Inputs	(4,395)
Benefit Payments	<u>(9,057)</u>
Net Changes	(765)
Total OPEB Liability - Beginning	<u>126,495</u>
Total OPEB Liability - Ending	<u><u>125,730</u></u>
Covered-Employee Payroll	\$ 1,724,181
Total OPEB Liability as a Percentage of Covered-Employee Payroll	7.29%

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

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
7,545	9,749	9,282	8,828	7,232
5,368	3,506	8,667	7,639	7,587
—	—	—	—	—
(11,018)	295,934	24,836	(78,129)	(11,419)
5,938	(13,978)	(19,562)	(20,302)	13,937
(9,690)	(3,640)	(65,450)	(88,530)	(42,880)
(1,857)	291,571	(42,227)	(170,494)	(25,543)
125,730	123,873	415,444	373,217	202,723
123,873	415,444	373,217	202,723	177,180
1,752,246	1,701,262	1,731,242	1,944,922	2,202,372
7.07%	24.42%	21.56%	10.42%	8.04%

GLEN ELLYN PARK DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,095,053	2,095,053	2,117,635
Intergovernmental			
Replacement Taxes	288,000	288,000	232,205
Interest	84,000	350,000	351,387
Miscellaneous	5,000	5,000	11,214
Total Revenues	<u>2,472,053</u>	<u>2,738,053</u>	<u>2,712,441</u>
Expenditures			
General Government			
Administrative	1,192,960	1,192,960	1,135,243
Maintenance and Improvements	1,796,946	1,796,946	1,485,486
Total Expenditures	<u>2,989,906</u>	<u>2,989,906</u>	<u>2,620,729</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(517,853)</u>	<u>(251,853)</u>	<u>91,712</u>
Other Financing Sources (Uses)			
Transfers In	106,000	106,000	106,000
Transfers Out	(327,374)	(327,374)	(327,374)
	<u>(221,374)</u>	<u>(221,374)</u>	<u>(221,374)</u>
Net Change In Fund Balance	<u>(739,227)</u>	<u>(473,227)</u>	<u>(129,662)</u>
Fund Balance - Beginning			<u>2,274,959</u>
Fund Balance - Ending			<u><u>2,145,297</u></u>

GLEN ELLYN PARK DISTRICT, ILLINOIS

Recreation Fund

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

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,719,853	1,719,853	1,756,338
Intergovernmental			
Replacement Taxes	288,000	288,000	232,205
Charges for Services			
Ackerman Sports and Fitness Center	1,136,000	1,191,000	1,180,013
Sunset Swimming Pool	520,000	520,000	503,219
Spring Avenue Recreation Facility	4,000	4,000	2,380
Maryknoll Park	420,000	420,000	389,634
Recreational Programs	5,294,830	5,829,676	5,804,512
Rental Income			
Ackerman Sports and Fitness Center	455,000	465,000	463,946
Sunset Swimming Pool	18,000	18,000	8,495
Main Street Recreation Center	51,000	51,000	56,012
Spring Avenue Recreation Facility	1,500	1,500	3,006
Maryknoll Park	43,000	43,000	43,591
Lake Ellyn Boathouse	156,000	156,000	154,160
Recreational Programs	123,300	123,300	117,207
Interest	84,000	370,000	370,551
Miscellaneous	153,075	153,075	156,179
Total Revenues	<u>10,467,558</u>	<u>11,353,404</u>	<u>11,241,448</u>
Expenditures			
Recreation	<u>8,308,738</u>	<u>9,133,666</u>	<u>9,039,821</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,158,820	2,219,738	2,201,627
Other Financing (Uses)			
Transfers Out	<u>(2,268,300)</u>	<u>(2,268,300)</u>	<u>(2,268,300)</u>
Net Change in Fund Balance	<u>(109,480)</u>	<u>(48,562)</u>	<u>(66,673)</u>
Fund Balance - Beginning			<u>2,879,802</u>
Fund Balance - Ending			<u><u>2,813,129</u></u>

GLEN ELLYN PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 735,000	735,000	762,962
Expenditures			
Recreation			
Salaries and Wages	53,250	53,250	54,543
Insurance	10,000	10,000	5,821
Contractual Services	392,638	392,638	392,973
Capital Outlay	608,000	608,000	608,000
Total Expenditures	1,063,888	1,063,888	1,061,337
Net Change in Fund Balance	<u>(328,888)</u>	<u>(328,888)</u>	(298,375)
Fund Balance - Beginning			<u>635,499</u>
Fund Balance - Ending			<u><u>337,124</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 schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
 - General Fund
 - Recreation - Special Revenue Fund
 - Debt Service Fund
 - Capital Projects Fund
 - Asset Replacement - Capital Projects Fund

- Budgetary Comparison Schedule - Nonmajor Governmental Fund
 - Cash in Lieu of Land Donations - Capital Projects Fund

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

The General Fund is the general operating fund of the District and is used to account for all revenues and expenditures of the District which are not accounted for in other funds

SPECIAL REVENUE FUNDS

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

Recreation Fund

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

Special Recreation Fund

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

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 FUNDS

Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by a governmental unit.

Capital Projects Fund

The Capital Projects Fund is used to account for the proceeds of bonds and expenditures restricted for capital improvements.

INDIVIDUAL FUND SCHEDULES

CAPITAL PROJECTS FUNDS - Continued

Asset Replacement Fund

The Asset Replacement Fund is used to account for funds assigned for future capital maintenance, replacements, and improvements. Funds are derived from surplus operating income in excess of the levels established in the District's fund balance policy.

Cash in Lieu of Land Donations Fund

The Cash in Lieu of Land Bonds Fund is used to account for cash donations in lieu of land donations and expenditures for capital improvements.

GLEN ELLYN PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Administrative			
Salaries and Wages	\$ 450,860	450,860	456,708
Contractual	166,100	166,100	198,355
Materials and Supplies	7,300	7,300	8,077
Equipment	18,800	18,800	13,161
Insurance	467,800	467,800	390,782
Utilities	35,700	35,700	24,692
Miscellaneous	46,400	46,400	43,468
Total Administrative	1,192,960	1,192,960	1,135,243
Maintenance and Improvements			
Salaries and Wages	1,034,946	1,034,946	955,342
Contractual	155,000	155,000	89,640
Materials and Supplies	190,500	190,500	146,576
Equipment	13,500	13,500	10,662
Building and Landscape	112,500	112,500	57,190
Insurance	275,000	275,000	213,076
Utilities	12,000	12,000	11,164
Miscellaneous	3,500	3,500	1,836
Total Maintenance and Improvements	1,796,946	1,796,946	1,485,486
Total Expenditures	2,989,906	2,989,906	2,620,729

GLEN ELLYN PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Administrative			
Salaries and Wages	\$ 920,638	923,348	881,399
Contractual	159,657	159,657	134,363
Materials and Supplies	24,150	24,150	20,881
Equipment	24,500	24,500	22,743
Insurance	552,000	552,000	523,306
Utilities	80,500	80,500	74,863
Miscellaneous	303,850	303,850	283,996
Total Administrative	2,065,295	2,068,005	1,941,551
Recreational Programs			
Salaries and Wages	868,524	865,474	838,998
Contractual	1,826,833	2,435,983	2,276,879
Materials and Supplies	456,564	519,482	527,464
Miscellaneous	571,977	571,977	578,057
Total Recreational Programs	3,723,898	4,392,916	4,221,398
Ackerman Sports and Fitness Center			
Salaries and Wages	660,000	760,000	760,968
Contractual	41,000	41,000	74,127
Materials and Supplies	84,000	84,000	160,564
Equipment	4,500	4,500	3,447
Building and Landscape	3,000	3,000	1,216
Insurance	60,000	60,000	31,553
Utilities	132,250	132,250	154,097
Miscellaneous	70,000	70,000	71,570
Total Ackerman Sports and Fitness Center	1,054,750	1,154,750	1,257,542

GLEN ELLYN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Sunset Swimming Pool			
Salaries and Wages	\$ 363,000	363,000	416,252
Contractual	25,000	25,000	21,735
Materials and Supplies	151,150	151,150	137,579
Insurance	6,000	6,000	4,314
Utilities	79,000	79,000	81,304
Miscellaneous	25,350	25,350	26,014
Total Sunset Swimming Pool	649,500	649,500	687,198
Main Street Recreation Center			
Salaries and Wages	102,500	122,400	167,870
Contractual	13,600	13,600	19,818
Materials and Supplies	7,200	7,200	5,668
Equipment	1,200	1,200	440
Building and Landscape	4,000	4,000	1,628
Insurance	7,500	7,500	2,855
Utilities	41,050	41,050	38,933
Miscellaneous	5,550	5,550	5,695
Total Main Street Recreation Center	182,600	202,500	242,907
Spring Avenue Recreation Facility			
Salaries and Wages	118,500	134,700	132,312
Contractual	18,000	18,000	17,951
Materials and Supplies	6,000	6,000	7,493
Equipment	2,000	2,000	571
Building and Landscape	3,000	3,000	446
Insurance	16,000	16,000	11,027
Utilities	39,000	39,000	31,428
Miscellaneous	4,950	4,950	5,080
Total Spring Avenue Recreation Facility	207,450	223,650	206,308

GLEN ELLYN PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation - Continued			
Maryknoll Park			
Salaries and Wages	\$ 171,500	188,600	219,625
Contractual	12,900	12,900	13,566
Materials and Supplies	44,850	44,850	66,542
Equipment	475	475	—
Building and Landscape	6,000	6,000	2,009
Insurance	28,000	28,000	22,868
Utilities	46,800	46,800	40,253
Miscellaneous	18,600	18,600	19,087
Total Maryknoll Park	329,125	346,225	383,950
Lake Ellyn Boathouse			
Salaries and Wages	50,500	50,500	53,164
Contractual	19,550	19,550	16,964
Materials and Supplies	1,100	1,100	1,622
Equipment	2,000	2,000	979
Building and Landscape	3,000	3,000	7,709
Insurance	2,970	2,970	2,295
Utilities	9,500	9,500	8,538
Miscellaneous	7,500	7,500	7,696
Total Lake Ellyn Boathouse	96,120	96,120	98,967
Total Expenditures	8,308,738	9,133,666	9,039,821

GLEN ELLYN PARK DISTRICT, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,338,815	2,500,000	2,527,313
Interest	3,000	3,000	3,000
Total Revenues	<u>1,341,815</u>	<u>2,503,000</u>	<u>2,530,313</u>
Expenditures			
Debt Service			
Principal Retirement	1,311,938	1,806,177	505,000
Interest and Fiscal Charges	29,877	703,139	700,138
Total Expenditures	<u>1,341,815</u>	<u>2,509,316</u>	<u>1,205,138</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	(6,316)	1,325,175
Other Financing (Uses)			
Transfers Out	<u>(3,000)</u>	<u>(3,000)</u>	<u>(3,000)</u>
Net Change in Fund Balance	<u>(3,000)</u>	<u>(9,316)</u>	1,322,175
Fund Balance - Beginning			<u>37,544</u>
Fund Balance - Ending			<u><u>1,359,719</u></u>

GLEN ELLYN PARK DISTRICT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 700,000	700,000	—
Interest	130,000	577,000	577,822
Miscellaneous	479,852	529,836	56,144
Total Revenues	<u>1,309,852</u>	<u>1,806,836</u>	<u>633,966</u>
Expenditures			
Capital Outlay			
Development	17,163,039	15,377,067	13,079,092
Debt Service			
Principal Retirement	30,000	30,000	30,000
Interest and Fiscal Charges	120,000	120,000	—
Total Expenditures	<u>17,313,039</u>	<u>15,527,067</u>	<u>13,109,092</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(16,003,187)</u>	<u>(13,720,231)</u>	<u>(12,475,126)</u>
Other Financing Sources			
Debt Issuance	20,900,000	23,196,840	18,566,006
Transfers In	5,000,000	5,000,000	—
	<u>25,900,000</u>	<u>28,196,840</u>	<u>18,566,006</u>
Net Change in Fund Balance	<u>9,896,813</u>	<u>14,476,609</u>	6,090,880
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u>6,090,880</u>

GLEN ELLYN PARK DISTRICT, ILLINOIS

Asset Replacement - Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Miscellaneous	\$ 32,500	32,500	32,500
Expenditures			
Capital Outlay	252,000	350,000	259,566
Excess (Deficiency) of Revenues Over (Under) Expenditures	(219,500)	(317,500)	(227,066)
Other Financing Sources (Uses)			
Disposal of Capital Assets	8,000	8,000	300
Transfers In	2,492,674	2,492,674	2,492,674
Transfers Out	(5,000,000)	(5,000,000)	—
	(2,499,326)	(2,499,326)	2,492,974
Net Change in Fund Balance	(2,718,826)	(2,816,826)	2,265,908
Fund Balance - Beginning			3,254,706
Fund Balance - Ending			5,520,614

GLEN ELLYN PARK DISTRICT, ILLINOIS

Cash in Lieu of Land Donations - Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Interest	\$ 1,000	1,000	1,000
Miscellaneous	20,000	20,000	74,014
Total Revenues	<u>21,000</u>	<u>21,000</u>	75,014
Expenditures			
Capital Outlay	<u>110,000</u>	<u>110,000</u>	591
Net Change in Fund Balance	<u>(89,000)</u>	<u>(89,000)</u>	74,423
Fund Balance - Beginning			<u>254,881</u>
Fund Balance - Ending			<u><u>329,304</u></u>

SUPPLEMENTAL SCHEDULES

GLEN ELLYN PARK DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Park Bonds of 2023A
December 31, 2023**

Date of Issue	February 15, 2023
Date of Maturity	December 15, 2042
Authorized Issue	\$15,900,000
Denomination of Bonds	\$5,000
Interest Rate	5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 410,000	769,750	1,179,750
2025	440,000	749,250	1,189,250
2026	475,000	727,250	1,202,250
2027	510,000	703,500	1,213,500
2028	550,000	678,000	1,228,000
2029	590,000	650,500	1,240,500
2030	630,000	621,000	1,251,000
2031	675,000	589,500	1,264,500
2032	720,000	555,750	1,275,750
2033	770,000	519,750	1,289,750
2034	825,000	481,250	1,306,250
2035	875,000	440,000	1,315,000
2036	935,000	396,250	1,331,250
2037	995,000	349,500	1,344,500
2038	1,060,000	299,750	1,359,750
2039	1,125,000	246,750	1,371,750
2040	1,195,000	190,500	1,385,500
2041	1,270,000	130,750	1,400,750
2042	1,345,000	67,250	1,412,250
	15,395,000	9,166,250	24,561,250
	15,395,000	9,166,250	24,561,250

GLEN ELLYN PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

Intergovernmental Loan Payable of 2023 - Churchill Land

December 31, 2023

Date of Issue	December 5, 2023
Date of Maturity	December 5, 2032
Authorized Issue	\$300,000
Interest Rate	Non-Interest Bearing
Interest Dates	Non-Interest Bearing
Principal Maturity Date	December 5
Payable at	Forest Preserve District of Du Page County

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 30,000	—	30,000
2025	30,000	—	30,000
2026	30,000	—	30,000
2027	30,000	—	30,000
2028	30,000	—	30,000
2029	30,000	—	30,000
2030	30,000	—	30,000
2031	30,000	—	30,000
2032	30,000	—	30,000
	270,000	—	270,000

STATISTICAL SECTION (Unaudited)

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

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

See Following Page

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	31,004,647	34,348,298	38,415,620
Restricted	2,993,546	3,116,142	3,411,171
Unrestricted	2,334,630	941,664	606,742
	<hr/>	<hr/>	<hr/>
Total Governmental Activities Net Position	36,332,823	38,406,104	42,433,533

*Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
41,373,928	42,040,840	43,891,175	44,192,639	44,420,220	45,196,070	48,246,198
3,394,001	2,646,241	2,501,320	2,268,088	2,892,359	3,375,665	4,339,945
705,134	2,176,499	2,351,791	3,493,421	4,807,943	5,836,649	5,209,355
45,473,063	46,863,580	48,744,286	49,954,148	52,120,522	54,408,384	57,795,498

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

	2014	2015	2016
Expenses			
Governmental Activities			
General Government	\$ 2,106,819	2,608,512	2,294,538
Recreation	7,625,221	7,972,462	8,093,232
Interest on Long-Term Debt	433,854	204,240	187,520
Total Governmental Activities Expenses	<u>10,165,894</u>	<u>10,785,214</u>	<u>10,575,290</u>
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	1,902	—	—
Recreation	5,526,665	6,157,328	6,497,337
Capital Grants/Contributions	16,500	20,204	767,085
Total Governmental Activities	<u>5,545,067</u>	<u>6,177,532</u>	<u>7,264,422</u>
Program Revenues	<u>5,545,067</u>	<u>6,177,532</u>	<u>7,264,422</u>
Net (Expenses) Revenues			
Governmental Activities	<u>(4,620,827)</u>	<u>(4,607,682)</u>	<u>(3,310,868)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	6,276,819	6,417,392	6,629,323
Intergovernmental - Unrestricted			
Replacement Taxes	155,914	166,258	147,319
Interest	(28,724)	(54,268)	28,746
Miscellaneous	289,443	305,716	532,909
Total Governmental Activities	<u>6,693,452</u>	<u>6,835,098</u>	<u>7,338,297</u>
Changes in Net Position Governmental Activities	<u>2,072,625</u>	<u>2,227,416</u>	<u>4,027,429</u>

*Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
1,366,720	2,065,934	2,006,586	1,547,681	1,812,891	2,235,744	2,259,424
9,307,023	8,901,497	9,395,759	6,341,525	8,660,127	10,832,621	11,610,195
73,360	66,522	65,312	53,022	21,147	32,976	700,138
10,747,103	11,033,953	11,467,657	7,942,228	10,494,165	13,101,341	14,569,757
—	—	—	—	—	—	—
6,469,996	6,921,826	6,993,913	3,287,087	6,241,729	7,931,759	8,726,475
400,000	35,567	400,000	65,009	200,000	200,000	—
6,869,996	6,957,393	7,393,913	3,352,096	6,441,729	8,131,759	8,726,475
(3,877,107)	(4,076,560)	(4,073,744)	(4,590,132)	(4,052,436)	(4,969,582)	(5,843,282)
6,314,151	5,112,547	5,260,377	5,414,542	5,562,476	5,671,911	7,164,248
155,575	141,436	175,838	157,154	275,886	558,216	464,410
77,546	149,441	171,052	43,306	21,103	188,617	1,271,687
369,365	190,148	347,183	184,992	359,345	838,700	330,051
6,916,637	5,593,572	5,954,450	5,799,994	6,218,810	7,257,444	9,230,396
3,039,530	1,517,012	1,880,706	1,209,862	2,166,374	2,287,862	3,387,114

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

	2014	2015	2016
General Fund			
Restricted	\$ 200,000	200,000	200,000
Unassigned	1,303,674	889,951	972,208
Total General Fund	<u>1,503,674</u>	<u>1,089,951</u>	<u>1,172,208</u>
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	2,797,934	2,937,808	3,212,734
Assigned	2,336,645	1,332,591	1,215,369
Total All Other Governmental Funds	<u>5,134,579</u>	<u>4,270,399</u>	<u>4,428,103</u>
Total Governmental Funds	<u><u>6,638,253</u></u>	<u><u>5,360,350</u></u>	<u><u>5,600,311</u></u>

*Modified Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
200,000	200,000	200,000	200,000	200,000	200,000	200,000
1,206,288	1,379,995	1,424,415	1,200,000	1,577,441	2,074,959	1,945,297
1,406,288	1,579,995	1,624,415	1,400,000	1,777,441	2,274,959	2,145,297
—	—	—	—	128,472	81,133	102,160
3,197,789	2,446,748	2,308,980	2,069,991	2,693,220	3,175,665	4,172,018
1,172,404	2,079,319	1,966,639	2,797,591	3,337,869	3,805,634	12,176,592
4,370,193	4,526,067	4,275,619	4,867,582	6,159,561	7,062,432	16,450,770
5,776,481	6,106,062	5,900,034	6,267,582	7,937,002	9,337,391	18,596,067

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

	2014	2015	2016
Revenues			
Taxes	\$ 6,432,733	6,583,650	6,776,642
Intergovernmental	16,500	20,204	98,271
Charges for Services	5,133,038	5,668,291	5,976,585
Rental Income	383,129	483,037	515,652
Interest	(28,724)	(54,268)	28,746
Miscellaneous	289,443	305,716	532,909
Total Revenues	<u>12,226,119</u>	<u>13,006,630</u>	<u>13,928,805</u>
Expenditures			
General Government	2,040,877	2,035,832	2,036,538
Recreation	6,064,917	6,425,544	6,664,704
Capital Outlay	688,281	2,931,139	3,765,181
Debt Service			
Principal Retirement	2,580,000	2,655,000	2,835,000
Interest and Fiscal Charges	430,017	262,393	244,456
Total Expenditures	<u>11,804,092</u>	<u>14,309,908</u>	<u>15,545,879</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>422,027</u>	<u>(1,303,278)</u>	<u>(1,617,074)</u>
Other Financing Sources (Uses)			
Debt Issuance	4,355,000	—	4,070,000
Premium on Debt Issuance	182,149	—	121,688
Payment to Paying Agent	(4,485,359)	—	(2,320,378)
Transfers In	1,039,208	2,450,238	2,366,172
Transfers Out	(1,039,208)	(2,450,238)	(2,366,172)
Disposal of Capital Assets	12,400	6,000	5,100
	<u>64,190</u>	<u>6,000</u>	<u>1,876,410</u>
Net Change in Fund Balances	<u>486,217</u>	<u>(1,297,278)</u>	<u>259,336</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>25.88%</u>	<u>20.72%</u>	<u>27.01%</u>

*Modified Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
6,469,726	5,253,983	5,436,215	5,414,542	5,562,476	5,671,911	7,164,248
400,000	35,567	400,000	222,163	475,886	758,216	464,410
5,890,437	6,294,144	6,350,954	2,846,628	5,510,488	6,986,556	7,879,758
571,739	597,665	630,159	439,959	731,241	939,140	846,417
77,546	149,441	171,052	43,306	21,103	188,617	1,303,760
369,365	190,148	347,183	184,992	359,345	838,700	330,051
13,778,813	12,520,948	13,335,563	9,151,590	12,660,539	15,383,140	17,988,644
1,971,565	2,006,843	2,103,378	2,004,615	1,994,168	2,260,270	2,620,729
6,785,727	7,123,477	7,386,817	4,632,102	6,571,051	8,012,170	9,493,158
2,256,982	1,683,872	5,557,750	917,583	1,196,374	2,474,537	13,947,249
2,440,000	1,315,000	1,095,000	1,152,000	1,183,000	1,208,000	535,000
156,189	92,192	84,446	78,242	46,526	33,837	700,138
13,610,463	12,221,384	16,227,391	8,784,542	10,991,119	13,988,814	27,296,274
168,350	299,564	(2,891,828)	367,048	1,669,420	1,394,326	(9,307,630)
—	—	2,673,000	—	—	—	18,566,006
—	—	—	—	—	—	—
—	—	—	—	—	—	—
2,895,041	2,792,061	3,292,676	2,433,718	1,924,137	3,478,495	2,598,674
(2,895,041)	(2,792,061)	(3,292,676)	(2,433,718)	(1,924,137)	(3,478,495)	(2,598,674)
7,820	30,017	12,800	500	—	6,063	300
7,820	30,017	2,685,800	500	—	6,063	18,566,306
176,170	329,581	(206,028)	367,548	1,669,420	1,400,389	9,258,676
21.98%	12.97%	7.94%	15.20%	12.02%	9.78%	8.96%

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

Tax Levy Year	Fiscal Year	Residential Property	Farm	Commercial Property
2013	2014	\$ 1,268,632,610	\$ 1,030	\$ 163,564,693
2014	2015	1,260,690,540	1,133	153,970,478
2015	2016	1,329,891,329	1,410	161,474,334
2016	2017	1,415,728,712	1,715	168,837,245
2017	2018	1,487,858,542	1,886	168,116,788
2018	2019	1,559,753,982	1,730	172,696,699
2019	2020	1,595,852,531	1,050	176,473,647
2020	2021	1,641,531,753	1,150	177,194,727
2021	2022	1,654,469,288	1,265	188,601,911
2022	2023	1,710,306,851	1,400	192,026,467

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

Data Source: DuPage County Clerk

Industrial Property	Total	Railroad	Total Assessed Value (1)	Total Direct Tax Rate
\$ 7,085,070	\$ 1,439,283,403	\$ 980,848	\$ 1,440,264,251	0.4377
6,415,460	1,421,077,611	1,020,585	1,422,098,196	0.4534
6,514,650	1,497,881,723	1,217,518	1,499,099,241	0.4435
6,786,470	1,591,354,142	1,237,590	1,592,591,732	0.3981
7,206,840	1,663,184,056	1,261,335	1,664,445,391	0.3090
7,488,860	1,739,941,271	1,352,146	1,741,293,417	0.3025
7,805,200	1,780,132,428	1,472,437	1,781,604,865	0.3057
8,003,310	1,826,730,940	1,533,087	1,828,264,027	0.3043
8,449,900	1,851,522,364	1,664,989	1,853,187,353	0.3064
8,428,510	1,910,763,228	1,822,953	1,912,586,181	0.3756

GLEN ELLYN PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Jurisdiction	2014	2015	2016
Direct Tax Rates			
Corporate	0.1307	0.1350	0.1255
Bond and Interest	0.1877	0.1954	0.1925
IMRF	0.0144	0.0148	0.0135
Police Protection	0.0001	0.0001	0.0001
Audit	0.0009	0.0008	0.0008
Tort Judgments/Liability	0.0100	0.0102	0.0085
Recreation	0.0538	0.0570	0.0625
Paving/Lighting	0.0001	0.0001	0.0001
Special Recreation	0.0400	0.0400	0.0400
Total Direct Tax Rates	0.4377	0.4534	0.4435
Overlapping Tax Rates			
DuPage County	0.2040	0.2057	0.1971
DuPage County Forest Preserve District	0.1657	0.1691	0.1622
DuPage County Airport Authority	0.0178	0.0196	0.0188
Milton Township	0.1235	0.1277	0.1253
Village of Glen Ellyn	0.5635	0.5681	0.5451
Village of Glen Ellyn Library	0.3547	0.3634	0.3492
Glen Ellyn Mosquito Abatement District	0.0111	0.0115	0.0111
Grade School District #41	3.8034	3.9236	3.7579
High School District #87	2.4877	2.5824	2.5173
Community College District #502	0.2956	0.2975	0.2786
Total Overlapping Tax Rates	8.0270	8.2686	7.9626
Total Direct and Overlapping Tax Rate	8.4647	8.7220	8.4061

Data Source: DuPage County Clerk's Office. Tax rates per \$100 equalized assessed valuation.

2017	2018	2019	2020	2021	2022	2023
0.1188	0.1134	0.1043	0.1057	0.1038	0.1035	0.1017
0.1555	0.0702	0.0670	0.0697	0.0679	0.0670	0.1325
0.0128	0.0122	0.0099	0.0097	0.0094	0.0092	0.0066
0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
0.0008	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007
0.0080	0.0075	0.0073	0.0071	0.0068	0.0068	0.0056
0.0620	0.0648	0.0731	0.0726	0.0755	0.0790	0.0883
0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
0.3981	0.3090	0.3025	0.3057	0.3043	0.3064	0.3756
0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428
0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130
0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139
0.1205	0.1159	0.1164	0.1130	0.1159	0.1330	0.1350
0.5184	0.5063	0.4971	0.5011	0.4892	0.5064	0.5041
0.3371	0.3284	0.3153	0.3135	0.2955	0.2999	0.3048
0.0107	0.0106	0.0105	0.0124	0.0122	0.0127	0.0131
3.6171	3.4080	3.3384	3.3558	3.3574	3.4017	3.4688
2.4030	2.3402	2.2834	2.2296	2.2255	2.2284	2.2216
0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946
7.6232	7.2746	7.1025	7.0404	7.0033	7.0766	7.1117
8.0213	7.5836	7.4050	7.3461	7.3076	7.3830	7.4873

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
TLC Management Company	\$ 10,138,340	1	0.55%			
Nare Market Plaza LLC	8,245,070	2	0.44%			
A&J Glendale Heights LLC	8,221,410	3	0.44%			
Baker Hill Station LLC	7,512,200	4	0.41%	\$ 6,854,440	4	0.48%
Brookdale Living Community	6,304,530	5	0.34%			
Briar Grace Management	6,291,450	6	0.34%			
DuPage Medical Group	5,978,840	7	0.32%			
Sim Briar Street LLC	5,771,820	8	0.31%			
Menard Inc	3,982,200	9	0.21%	3,325,840	9	0.23%
Healthtracl Sports & Well	3,190,050	10	0.17%	3,500,370	8	0.24%
Glen Oak Country Club				11,428,580	1	0.79%
AH IL Owner Ltd Partners				8,333,330	2	0.58%
CG Center				8,066,660	3	0.56%
Scott Retzloff & Assoc				6,086,610	5	0.42%
Berkshire Property Adv				5,287,420	6	0.37%
Inland Real Estate Group				3,803,390	7	0.26%
Central Dupage Health System				2,207,780	10	0.15%
	<u>65,635,910</u>		<u>3.53%</u>	<u>58,894,420</u>		<u>4.08%</u>

Data Source: DuPage County Clerk

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

Fiscal Year	Tax Extension	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
	Grand Total Fiscal Year	Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 6,304,037	\$ 6,276,819	99.57%	N/A	\$ 6,276,819	99.57%
2015	6,447,793	6,417,392	99.53%	N/A	6,417,392	99.53%
2016	6,648,505	6,629,320	99.71%	N/A	6,629,320	99.71%
2017	6,324,186	6,314,151	99.84%	N/A	6,314,151	99.84%
2018	5,143,135	5,112,683	99.41%	N/A	5,112,683	99.41%
2019	5,267,413	5,260,646	99.87%	N/A	5,260,646	99.87%
2020	5,446,366	5,414,273	99.41%	N/A	5,414,273	99.41%
2021	5,563,407	5,562,476	99.98%	N/A	5,562,476	99.98%
2022	5,678,166	5,671,910	99.89%	N/A	5,671,910	99.89%
2023	7,183,674	7,164,249	99.73%	N/A	7,164,249	99.73%

N/A - Not Available

Data Source: District Records and the DuPage County Treasurer.

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Intergovernmental Loans Payable	Installment Contracts			
2014	\$ 8,932,149	\$ —	\$ 700,000	\$ 9,632,149	0.71%	346.97
2015	6,366,433	—	550,000	6,916,433	0.50%	249.14
2016	5,502,405	—	400,000	5,902,405	0.41%	212.57
2017	3,127,351	—	250,000	3,377,351	0.23%	118.11
2018	2,038,013	—	—	2,038,013	0.14%	72.68
2019	3,591,675	—	—	3,591,675	0.23%	128.08
2020	2,415,337	—	—	2,415,337	0.15%	86.13
2021	1,208,000	—	—	1,208,000	0.07%	43.59
2022	—	—	—	—	0.00%	—
2023	17,761,006	270,000	—	18,031,006	0.91%	635.70

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

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

Data Source: District Records

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

December 31, 2023 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Net General Obligation Bonds	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2014	\$ 8,932,149	\$ 7,113	\$ 8,925,036	0.62%	\$ 321.50
2015	6,366,433	—	6,366,433	0.45%	229.33
2016	5,502,405	—	5,502,405	0.37%	198.16
2017	3,127,351	1,145	3,126,206	0.20%	109.32
2018	2,038,013	18,679	2,019,334	0.12%	72.01
2019	3,591,675	2,579	3,589,096	0.21%	127.99
2020	2,415,337	12,051	2,403,286	0.13%	85.70
2021	1,208,000	24,831	1,183,169	0.06%	42.69
2022	—	37,544	(37,544)	—%	—
2023	17,761,006	1,327,646	16,433,360	0.86%	579.37

(1) See the Equalized Assessed Value and Actual Value of Taxable Property schedule for EAV data.

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

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

Data Source: District Records

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

Governmental Unit	Gross Debt (3)	Percentage to Debt Applicable to District (1) (2)	District's Share of Debt
Glen Ellyn Park District	\$ 18,031,006	100.00%	\$ 18,031,006
Grade School District Number 15	35,030,000	0.57%	199,671
Grade School District Number 41	20,220,000	97.44%	19,702,368
Grade School District Number 44	15,895,000	1.81%	287,700
Grade School District Number 89	1,980,000	37.03%	733,194
High School District Number 87	46,640,000	29.34%	13,684,176
Unit School District Number 200	62,615,000	0.08%	50,092
Community College District Number 502	144,715,000	3.73%	5,397,870
DuPage County	91,865,000	4.20%	3,858,330
DuPage County Forest Preserve District	89,420,000	4.20%	3,755,640
Village of Glen Ellyn	33,485,000	94.75%	31,727,038
Village of Glendale Heights	19,375,000	9.78%	1,894,875
Village of Lombard	2,040,000	1.45%	29,580
City of Wheaton	59,375,000	3.09%	1,834,688
Glenside Library District	2,195,000	9.11%	199,965
Glenside Fire District	—	11.66%	—
Subtotal	624,850,000		83,355,187
Totals	642,881,006		101,386,193

(1) Most Recent Available

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

(3) G.O. Limited Tax Park Bonds, Series 2023A Official Statement (most recent)

Data Source: DuPage County Clerk

GLEN ELLYN PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years

December 31, 2023 (Unaudited)

See Following Page

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

	2014	2015	2016	2017
Equalized Assessed Valuation	\$ 1,440,264,251	1,422,098,196	1,499,099,239	1,588,591,732
Bonded Debt Limit - 2.875% of Assessed Value	41,407,597	40,885,323	43,099,103	45,672,012
Amount of Debt Applicable to Limit	8,750,000	6,245,000	5,320,000	3,030,000
Legal Debt Margin	32,657,597	34,640,323	37,779,103	42,642,012
Percentage of Legal Debt Margin to Bonded Debt Limit	78.87%	84.73%	87.66%	93.37%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	8,281,519	8,177,065	8,619,821	9,134,402
Amount of Debt Applicable to Limit	4,395,000	3,375,000	4,070,000	3,030,000
Legal Debt Margin	3,886,519	4,802,065	4,549,821	6,104,402
Percentage of Legal Debt Margin to Bonded Debt Limit	46.93%	58.73%	52.78%	66.83%

Data Source: District Records

2018	2019	2020	2021	2022	2023
1,664,445,391	1,741,293,417	1,781,604,865	1,828,264,027	1,853,187,353	1,912,586,181
47,852,805	50,062,186	51,221,140	52,562,591	53,279,136	54,986,853
1,965,000	3,543,000	2,391,000	1,208,000	—	15,395,000
45,887,805	46,519,186	48,830,140	51,354,591	53,279,136	39,591,853
95.89%	92.92%	95.33%	97.70%	100.00%	72.00%
9,570,561	10,012,437	10,244,228	10,512,518	10,655,827	10,997,371
1,965,000	3,543,000	2,391,000	1,208,000	—	—
7,605,561	6,469,437	7,853,228	9,304,518	10,655,827	10,997,371
79.47%	64.61%	76.66%	88.51%	100.00%	100.00%

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

Fiscal Year	(1) (3) Population	(1) (3) Total Personal Income	(1) (3) Per Capita Personal Income	(2) (3) Unemployment Rate
2014	27,761	\$ 1,364,788,224	\$ 50,590	5.30%
2015	27,761	1,381,753,450	51,679	4.60%
2016	27,767	1,434,660,719	52,486	4.00%
2017	28,596	1,457,378,762	51,838	3.80%
2018	28,042	1,482,357,364	55,909	2.50%
2019	28,042	1,567,800,178	57,255	3.06%
2020	28,042	1,605,544,710	59,178	2.68%
2021	27,714	1,659,469,476	61,180	2.60%
2022	28,846	1,884,451,488	65,328	2.80%
2023	28,364	1,973,170,024	69,566	4.39%

Data Sources:

- (1) U.S. Census Bureau
- (2) Illinois Bureau of Employment Security
- (3) Village of Glen Ellyn Boundaries

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

Employer	2023 (1) (2)			2014 (1)		
	Employees	Rank	(3) (4) % of Total District Employment	Employees	Rank	(3) (4) % of Total District Employment
College of DuPage	3,800	1	13.40%	4,098	1	14.82%
School District #41	549	2	1.94%	450	4	1.63%
Glen Ellyn Park District	526	3	1.85%			
School District #87	518	4	1.83%	934	2	3.38%
Village of Glen Ellyn	454	5	1.60%	400	6	1.45%
Duly Health Care	275	6	0.97%			
School District #89	245	7	0.86%	425	5	1.54%
First Student, Inc	205	8	0.72%			
Innovative Systems Group, Inc	204	9	0.72%			
Elliot Construction Corp	100	10	0.35%	207	10	0.75%
DuPage Medical				450	3	1.63%
Health Track Sports & Wellness				261	7	0.94%
Jewel-Osco				225	8	0.81%
YMCA				215	9	0.78%
	<u>6,876</u>		<u>24.24%</u>	<u>7,665</u>		<u>27.73%</u>

Data Sources:

- (1) District Survey
- (2) G.O. Limited Tax Park Bonds, Series 2023A Official Statement (most recent)
- (3) Illinois Bureau of Employment Security
- (4) Village of Glen Ellyn Boundaries

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

Function/Program	2014	2015	2016
General Government			
Administration - Full Time	3.00	3.00	3.00
Maintenance and Improvements - Full Time	10.30	10.30	10.30
Maintenance and Improvements - Part Time	7.00	9.00	9.00
Maintenance and Improvements - Seasonal	10.00	10.00	10.00
	<u>27.30</u>	<u>29.30</u>	<u>29.30</u>
Recreation			
Administration - Full Time	8.25	8.25	8.25
Administration - Seasonal	413.00	410.00	343.00
	<u>421.25</u>	<u>418.25</u>	<u>351.25</u>
Sunset Swimming Pool - Full Time	0.63	0.63	0.63
Sunset Swimming Pool - Seasonal	133.00	137.00	136.00
	<u>133.63</u>	<u>137.63</u>	<u>136.63</u>
Ackerman Sports & Fitness Center - Full Time	3.67	3.67	3.67
Ackerman Sports & Fitness Center - Part Time	54.00	56.00	54.00
	<u>57.67</u>	<u>59.67</u>	<u>57.67</u>
Main Street Recreation Center - Full Time	0.33	0.33	0.33
Main Street Recreation Center - Part Time	16.00	15.00	15.00
	<u>16.33</u>	<u>15.33</u>	<u>15.33</u>
Spring Avenue Recreation Facility - Full Time	1.33	1.33	1.33
Spring Avenue Recreation Facility - Part Time	27.00	25.00	23.00
	<u>28.33</u>	<u>26.33</u>	<u>24.33</u>
Maryknoll Park - Full Time	0.49	0.49	0.49
Maryknoll Park - Seasonal	20.00	20.00	18.00
	<u>20.49</u>	<u>20.49</u>	<u>18.49</u>
Total Full Time	28.00	28.00	28.00
Total Part Time	104.00	105.00	101.00
Total Seasonal	576.00	577.00	507.00
	<u>708.00</u>	<u>710.00</u>	<u>636.00</u>

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
3.00	3.00	3.00	4.00	4.00	3.50	3.50
10.30	11.30	11.30	10.00	10.00	12.00	12.00
8.00	9.00	9.00	9.00	9.00	10.00	10.00
10.00	10.00	9.00	9.00	9.00	9.00	9.00
28.30	30.30	29.30	28.00	28.00	31.00	31.00
9.25	9.25	9.25	8.25	9.00	10.50	11.00
340.00	348.00	336.00	188.00	113.00	115.00	176.00
349.25	357.25	345.25	196.25	122.00	125.50	187.00
0.63	0.63	0.63	0.25	0.25	0.50	0.50
134.00	139.00	142.00	—	75.00	80.00	149.00
134.63	139.63	142.63	0.25	75.25	80.50	149.50
3.67	3.67	3.67	3.75	3.00	4.00	5.70
50.00	48.00	49.00	50.00	50.00	60.00	86.00
53.67	51.67	52.67	53.75	53.00	64.00	91.70
0.33	0.33	0.33	0.25	0.25	0.25	0.65
15.00	15.00	15.00	10.00	9.00	9.00	12.00
15.33	15.33	15.33	10.25	9.25	9.25	12.65
1.33	1.33	1.33	1.25	1.25	1.25	1.65
20.00	20.00	20.00	15.00	12.00	14.00	17.00
21.33	21.33	21.33	16.25	13.25	15.25	18.65
0.49	0.49	0.49	0.25	0.25	2.00	2.00
18.00	18.00	18.00	18.00	15.00	15.00	30.00
18.49	18.49	18.49	18.25	15.25	17.00	32.00
29.00	30.00	30.00	28.00	28.00	34.00	37.00
93.00	92.00	93.00	84.00	80.00	93.00	125.00
502.00	515.00	505.00	215.00	212.00	219.00	364.00
624.00	637.00	628.00	327.00	320.00	346.00	526.00

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

Function/Program	2014	2015	2016
Parks and Recreation			
Recreation Programs, Including Camps	\$ 3,131,854	3,507,392	3,578,664
Ackerman Sports and Fitness Center	1,178,578	1,291,055	1,448,482
Sunset Swimming Pool	484,593	465,576	482,578
Main Street Recreation Center	24,445	42,365	40,995
Spring Avenue Recreation Facility	13,245	27,321	30,166
Spring Avenue Dog Park	23,716	23,090	29,982
Maryknoll - Clubhouse	151,292	152,580	171,147
Maryknoll - Platform Facility	43,234	76,938	102,101
Maryknoll - Splash Pad	39,981	45,021	43,320
Lake Ellyn Boathouse	65,731	32,463	55,273

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
3,499,010	3,728,896	3,866,832	1,582,336	3,348,498	4,471,601	5,224,920
1,459,779	1,478,991	1,516,968	980,537	1,329,901	1,548,238	1,676,145
469,297	485,494	481,366	233	367,415	594,983	571,501
31,694	32,247	31,654	31,665	26,272	44,711	56,012
26,293	31,587	28,645	15,164	10,006	10,561	5,836
32,849	36,253	40,770	34,677	41,618	40,603	39,813
173,381	156,305	179,029	92,454	206,916	209,443	223,284
133,234	144,226	156,199	157,004	218,344	209,436	184,081
37,047	37,303	36,767	19,279	38,094	32,192	22,252
137,665	134,035	136,400	28,550	144,081	156,911	168,535

GLEN ELLYN PARK DISTRICT, ILLINOIS

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

Function/Program	2014	2015	2016
Recreation			
Total Acreage	335	263	263
Number of:			
Parks	29	29	29
Playgrounds	21	21	21
Football Fields	3	3	3
Lacrosse Fields	3	3	3
Ball Diamonds	20	17	17
Soccer Fields	15	15	15
Tennis Courts	14	14	14
Platform Tennis Courts	4	4	4
Pickleball Courts	—	—	—
Picnic Areas	9	10	10
Outdoor Basketball Courts	4.5	4.5	4.5
Jogging and Bike Trails	6	10	10
Sand Volleyball Courts	1	1	1

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
263	263	263	263	263	263	263
29	29	29	29	29	29	29
21	21	21	21	21	21	21
3	3	3	3	3	3	3
3	3	3	3	3	3	3
17	15	15	15	15	15	15
15	15	15	15	15	15	15
13	13	13	13	13	13	13
6	6	6	6	6	6	6
4	4	4	4	4	4	4
10	10	10	10	10	10	10
4.5	4.5	4.5	4.5	4.5	4.5	4.5
10	10	10	10	10	10	10
1	1	1	1	1	1	1