



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended December 31, 2022

ELK GROVE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

Prepared by:

Bradley M. Sholes, Director of Business Services

Kelly R. Repp, Finance Manager

ELK GROVE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

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

ELK GROVE PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2022

BOARD OF COMMISSIONERS

Thomas E Cooke, President

Bob Biedke, Vice President

John Walz, Treasurer

Scott Carlson, Secretary

Bill O'Malley, Commissioner

OFFICERS

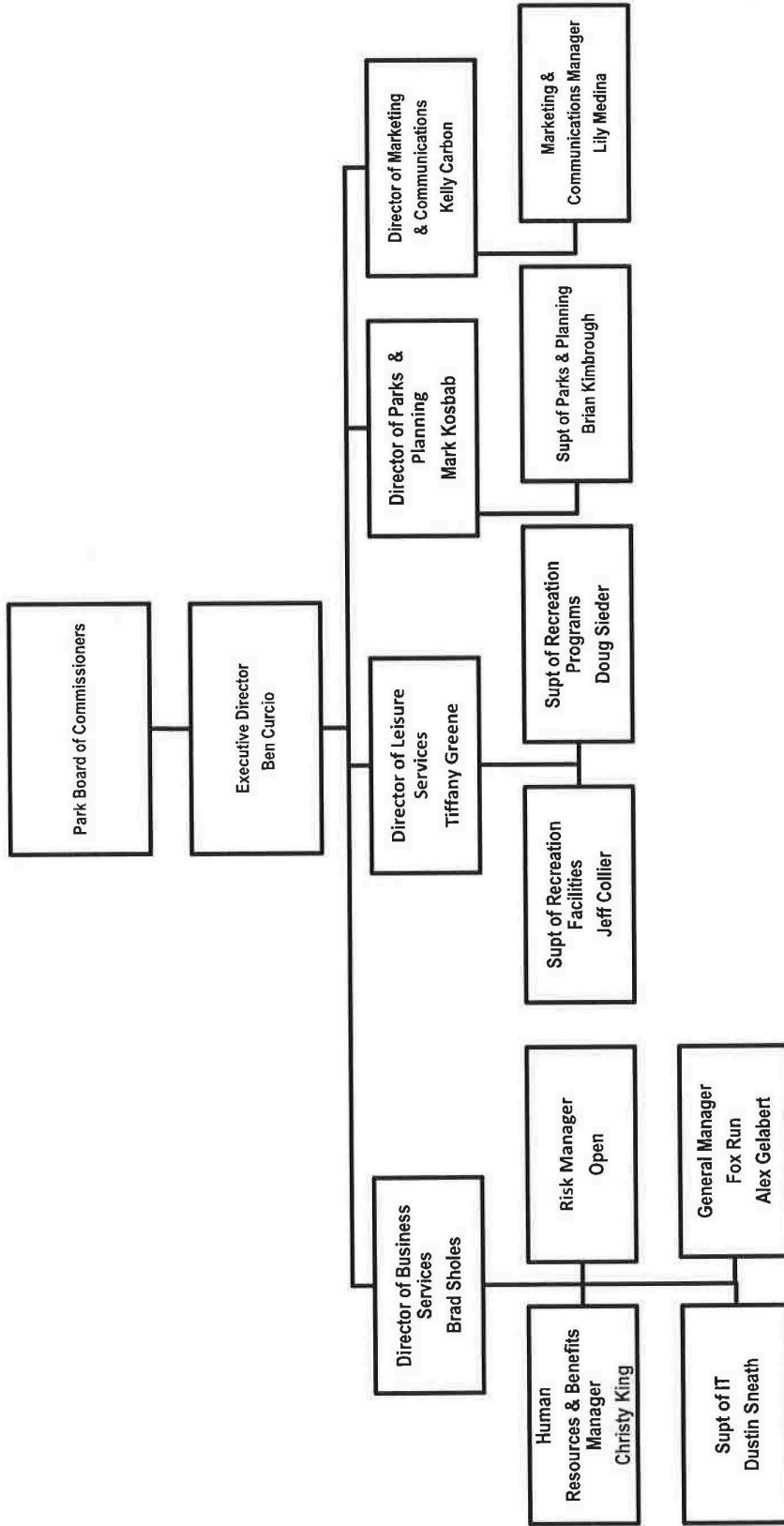
Tom Hoffman, Attorney

PARK DISTRICT STAFF

Benjamin C. Curcio, Executive Director

Bradley M. Sholes, Director of Business Services

Elk Grove Park District – Management Team



1/9/2023



Board of Commissioners

Bob Biedke
Tom Cooke
Scott Carlson
Bill O'Malley
John Walz

Executive Director

Ben Curcio

May 16, 2023

To the Citizens of the Elk Grove Park District:

The annual comprehensive financial report of the Elk Grove Park District, Illinois (District) for the fiscal year ended December 31, 2022, is hereby submitted as mandated by State Statutes. The District is required to issue annually a report of its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The District has established a comprehensive set of internal controls that are designed to protect the District's assets from loss, theft, or misuse. These internal controls are also used to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements.

Generally accepted accounting principles, (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and is meant to be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

This report includes all funds of the Elk Grove Park District (the primary government). The District provides a full range of services and facilities. These services include recreation programs, park management, capital development, and general administration. Additionally, the District operates a variety of facilities for all ages, including Pirates' Cove and Rainbow Falls. Pirates' Cove, built in 1980, is a unique theme park on 2.5 acres featuring a pirate ship, climbing wall, children's play area, carousel, bumper boats, and other attractions for children ages 3-12. Rainbow Falls, which opened in 1986, renovated in 2005-2006, is a water theme park that includes a large pool, diving boards, five water slides, zero depth access, lazy river, and other water attractions.

The District's Fitness facility, located at the Pavilion, has over 65 cardio machines, extensive weight equipment, an indoor track and group exercise classes. The men's and women's locker rooms were updated with new, keyless lockers in 2017 and in 2019 the flooring was replaced with new Ecore athletic flooring made of recycled rubber. Indoor/ outdoor swimming pools were renovated in 2013, with the addition of a warm water therapy pool. A new pool deck floor was installed in 2017. These pools are included in a 140,000 square foot recreation center, which was updated in 2015.



Other special facilities operated by the District include: a covered outdoor skate park facility, the addition of the new outdoor skate park at Audubon Park in 2019; an 18-hole golf course located on 161 acres, with a new clubhouse and maintenance facility that opened in December of 2021; driving range; farmhouse museum; senior center/preschool facility; banquet facility and community athletic fields. The District constructed a new maintenance facility in 2010 to house its fleet, parks, and grounds operations. In 2017 the Community Athletic Fields project was completed, which includes a multipurpose/concession building and a separate new maintenance facility.

GOVERNMENTAL STRUCTURE, LOCAL ECONOMIC CONDITION AND OUTLOOK

The District, incorporated in 1966, is located in a northwest suburb of Chicago, approximately 22 miles northwest of Chicago's Loop area and is a twenty-minute drive from O'Hare International Airport. Elk Grove Village is located in southern Cook County with a small section of the District in northern DuPage County. Elk Grove is a community of approximately 32,000 residents and covers roughly 12 square miles with 6 square miles of residential area, and 6 square miles of industrial area.

The industrial park has over 62 million square feet of space with a vacancy rate of 1.65%, which is less than the O'Hare market as a whole at 1.78%. The largest employers within Elk Grove Village include Alexian Brothers Medical Center, Automatic Data Processing, Ecolab, Seko Logistics, Topco Associates, LLC, Marketplace Brands, LLC, SigmaTron International, Apple Vacations, Inc, the Village of Elk Grove Village, and Unilode.

The District has the authority to levy a property tax on all real and personal property within its boundaries. The strength of the tax base of both the District and the Village is the high concentration of industrial and commercial properties. The Park District continues to proactively monitor expenses in accordance with the budget. Cost containment measures have resulted in balanced budgets and healthy reserve levels.

The District operates under a board-manager form of government. The Board consists of five individuals who are elected from the District at large to serve six-year staggered terms. The Board is vested with all policymaking and legislative responsibilities. The Board employs an Executive Director to administer the policies, programs and direct staff. Some of the Board's responsibilities include approval of the budget, tax levy, ordinances, long-term financial and capital planning; as well as establishment of committees and appointment of the District's attorney.

The unemployment rate for the Village was 2.9% in 2022. The Village's 2022 unemployment rate is below the State's 2022 unemployment rate of 4.0%. While inflation and labor shortages are factors the District continues to face, based upon the information available, staff anticipates the economic and outlook of the District to remain stable.

MAJOR INITIATIVES

For the Year. Each year when preparing the budget, the District reviews its annual capital project plan. Each department prepares a ten-year capital plan which identifies facilities, equipment, or programs that need to be either acquired, developed, or expanded to better meet the needs of the citizens and to enhance the quality of recreation within the community.

The plan is revised annually to reflect changes in the population being served, the financial capacity and condition of the District, as well as the impact these two factors have on the programming needs of the citizens.



During 2022, the majority of the District's capital improvements focused on facility improvements, park improvements, vehicle and equipment replacement, technology upgrades, and compliance with safety standards and legal requirements. Highlights of the 2022 capital projects include completion of the Fox Run Clubhouse and Maintenance Facility project, Ridge Park 2-5 playground replacement, the addition of a shade structure in Morton Park, boiler replacement and digital graphic sign at Rainbow Falls, split rail fencing replacement at Fox Run Golf Links, and smart display installation in early childhood classrooms.

For the Future. The Master Plan completed in 2020, Community Survey and 10 Year Capital Plan are integral parts of the District's long-term financial planning. After reviewing these Plans with the Board of Commissioners, projects have been added to the 2023 capital list. The capital project list for 2023 includes Marshall Park redevelopment, Windemere and Osborn Park playground replacements, numerous baseball and softball field improvements, 140 Lively roof replacement, Pavilion Fitness Center functional training and rejuvenation area additions and free weight area redesign, Grounds Maintenance Yard fuel island improvements, Driving Range improvements as well as replacement of various types of aging equipment as well as other miscellaneous repairs throughout the district.

OTHER INFORMATION

Independent Audit. Illinois Compiled Statutes require an annual audit by independent certified public accountants. The District's Board of Park Commissioners selected the accounting firm of Lauterbach & Amen, LLP, Certified Public Accountants. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Elk Grove Park District for its comprehensive annual financial report for the fiscal year ended December 31, 2021. This was the twenty-first consecutive year the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy 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 continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Illinois Association of Park Districts (IAPD) and the Illinois Park and Recreation Association (IPRA)'s Distinguished Park and Recreation Accreditation Committee (DPRAC) awarded the District the Distinguished Accreditation award in 2013. The goal of the Illinois Distinguished Accreditation program is to improve the delivery of recreation services to the residents of Illinois through a voluntary comprehensive evaluation process. The desired result is to improve the quality of life for Illinois residents and to recognize those agencies that provide this quality service. The District is applying for accreditation again in 2023.

In 2015, the Village of Elk Grove Village was one of three cities in the State of Illinois to receive the Playful City USA designation. Elk Grove Village and the Elk Grove Park District work together toward a desirable and healthy community of recreation and play for all residents. By providing a wide range of activities and a variety of venues, every child in the community has access to free recreation.



Acknowledgments. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the 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 District, preparation of this report would not have been possible.

Sincerely,

A handwritten signature in black ink, appearing to be 'Ben Curcio', written over a light gray rectangular background.

Ben Curcio
Executive Director

A handwritten signature in black ink, appearing to be 'Bradley Sholes', written over a light gray rectangular background.

Bradley Sholes
Director of Business Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Elk Grove Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

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 District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

May 16, 2023

Members of the Board of Commissioners
Elk Grove Park District
Elk Grove Village, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Elk Grove Park District, Illinois, as of and for the year ended December 31, 2022, 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 Elk Grove Park District, Illinois, as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Elk Grove Park District, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

Our discussion and analysis of the Elk Grove Park District's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2022. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report, and the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased approximately \$3.4 million or 3.8 percent for the fiscal year ended December 31, 2022. The District reported approximately \$93.5 million in net position as governmental net position.
- The District did not issue any long-term debt during the fiscal year, leaving an outstanding balance of \$3.51 million at year-end.
- The General Fund has an unassigned fund balance of \$4,794,994 or 75.7 percent of expenditures.
- The District's financial status continues to be strong. The combined fund balance for all governmental funds at December 31, 2022 was \$18.2 million and \$13.2 million if you exclude the Capital Projects Fund.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities, provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two 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 is improving or deteriorating. Consideration of other non-financial factors, such as changes in the District's property tax base and the quality of recreation programs offered, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include general government and culture and recreation.

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-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 facilitate the comparison between governmental funds and governmental activities.

The District maintains fourteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Debt Service Fund, and the Capital Projects Fund, all of which are considered major funds. Data from the nonmajor governmental funds are combined into a single, aggregated presentation. Individual fund data for the non-major governmental funds is provided elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in 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 I.M.R.F. employee pension obligation, retiree benefit plan, and the budgetary comparison schedules for the General, and Recreation Funds. The information for the non-major governmental fund referred to earlier is presented immediately following the required supplementary information.

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$93.5 million.

	Net Position	
	2022	2021
Current and Other Assets	\$ 33,585,233	36,549,423
Capital Assets	78,287,736	79,580,682
Total Assets	111,872,969	116,130,105
Deferred Outflows	3,504,473	283,678
Total Assets/ Deferred Outflows	115,377,442	116,413,783
Long-Term Debt	4,901,306	4,309,108
Other Liabilities	2,974,606	3,668,477
Total Liabilities	7,875,912	7,977,585
Deferred Inflows	14,033,711	18,380,486
Total Liabilities/ Deferred Inflows	21,909,623	26,358,071
Net Position		
Net Investment in		
Capital Assets	75,805,890	75,240,790
Restricted	3,233,556	2,768,753
Unrestricted	14,428,373	12,046,169
Total Net Position	93,467,819	90,055,712

By far, the largest portion of the District's net position, which is 81.1 percent or \$75.8 million, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

ELK GROVE PARK DISTRICT, ILLINOIS

Management’s Discussion and Analysis

December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional 3.5 percent or \$3.2 million of the District’s net position represents resources that are subject to external restrictions on how they may be used. These restrictions represent legal or contractual obligations on how the assets may be expended. The remaining 15.4 percent, or \$14.4 million, represents unrestricted net position, and may be used to meet the District’s ongoing obligations to citizens and creditors.

For 2022, net position of the District’s governmental activities increased by 3.8 percent or \$3.4 million to \$93.5 million.

Total revenues government-wide were reported at \$23.9 million for the 2022 fiscal year. Charges for services (31.3 percent) and property tax revenue (56.4 percent) accounted for 87.6 percent of the total revenue. The total cost of all programs and services for the District was reported at \$20.5 million. Of this total, general government expenses captured 34.1 percent and recreation expenses accounted for 65.5 percent of the total costs for 2022.

	Changes in Net Position	
	Governmental	
	Activities	
	2022	2021
Revenues		
Program Revenues		
Charges for Services - Recreation	\$ 7,474,857	5,651,133
Operating Grants/Contributions	67,306	97,802
Capital Grants/Contributions	—	317,044
General Revenues		
Property Taxes	13,496,724	12,823,915
Replacement Taxes	1,795,518	887,416
Interest Income	244,012	(9,320)
Miscellaneous	822,924	544,958
Total Revenues	<u>23,901,341</u>	<u>20,312,948</u>
Expenses		
General Government	6,978,805	4,236,168
Recreation	13,415,054	11,139,242
Interest on Long-Term Debt	95,375	117,868
Total Expenses	<u>20,489,234</u>	<u>15,493,278</u>
Change in Net Position	3,412,107	4,819,670
Net Position-Beginning	<u>90,055,712</u>	<u>85,236,042</u>
Net Position-Ending	<u><u>93,467,819</u></u>	<u><u>90,055,712</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Management’s Discussion and Analysis

December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

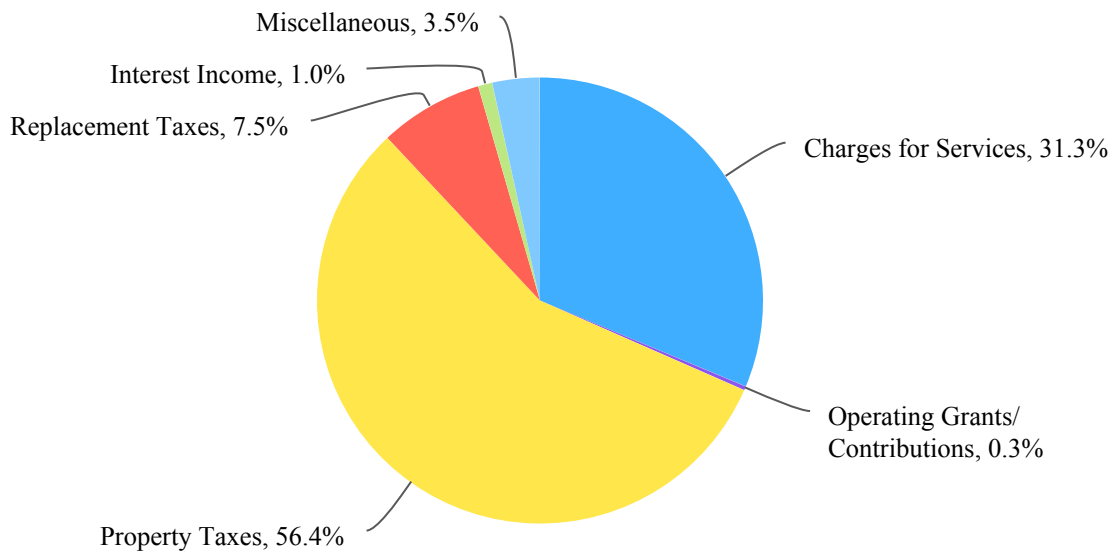
Governmental Activities

Revenues for governmental activities totaled \$23.9 million for fiscal year 2022. Property tax revenue represented the largest portion of the revenue base, generating 56.4 percent of the total. Charges for services accounted for 31.3 percent of total revenues. The District saw user fees increase again as normal operations have resumed post pandemic. In 2022, charges for services accounted for an additional 3.5 percent of total revenue over the 27.8 percent in 2021. Revenues by source are nearing 2019 pre-pandemic levels when charges for services equated to 32.7 percent of revenue. Because the District does not receive 100 percent of its funding through property tax revenue, it must charge a fee for programs and services that it provides to its residents in order to cover all costs associated with the program offerings. Staff provides pricing recommendations for programs and services annually to the Park District Board of Commissioners, who approve any increases.

The cost of all governmental activities this year was \$20.5 million. General government expenses, which primarily reflect the support services needed to provide the recreational program and services, accounted for 34.1 percent of total expenses or \$7.0 million. The increased general government expenses are in correlation with operations returning to normal post pandemic. Culture and recreation expenses captured 65.5 percent of the total expenses or \$13.4 million. Culture and recreation expenses primarily reflect expenses associated with providing recreation programming and services.

The following table graphically depicts the major revenue sources of the District. It shows very clearly the reliance of property taxes to fund governmental activities. It also clearly identifies the significant percentage the District receives from user fees (charges for services).

Revenues by Source - Governmental Activities



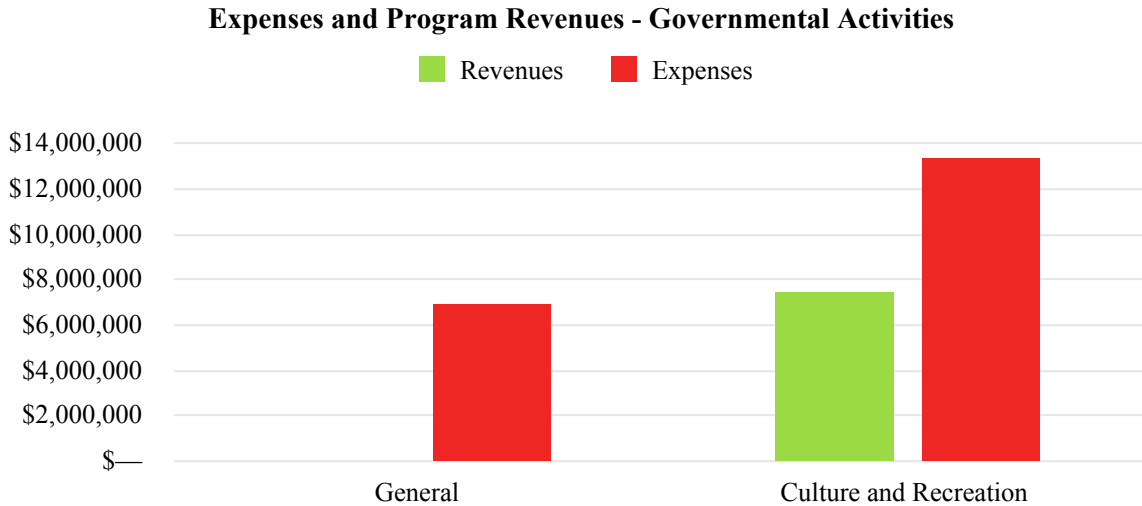
ELK GROVE PARK DISTRICT, ILLINOIS

Management’s Discussion and Analysis

December 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued



The ‘Expenses and Program Revenues’ table reveals the governmental functions where program expenses greatly exceed revenues. The “Culture and Recreation” programs are funded primarily through user fees (charges for services). However, property tax revenue is used to subsidize a portion of specific programs or user groups. Property taxes accounted for 36.8 percent of total Recreation Fund revenue and are not included in the above graph.

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$18.2 million, reflecting a decrease of \$3.3 million.

Major Governmental Funds

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

The General Fund balance as of December 31, 2022 was \$4.8 million, an increase of \$0.4 million from the prior year. The increase was mainly due to an increase in replacement tax revenue with collections of almost \$1.8 million, an increase of 102 percent over 2021 collections. Interest income also increased \$80 thousand over last fiscal year. The excess replacement tax revenue collections and savings in expenditures allowed the District to transfer \$1.5 million to the capital fund for future capital projects.

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Recreation Fund balance of \$5.0 million, increased from the prior year by \$0.6 million. The increase is mainly due to salaries and wages and benefits being \$480 thousand lower than expected as multiple positions were open during the year. Rainbow Falls ended the season with a surplus of \$215 thousand, a 10 percent increase over 2021. Daily admissions were up 18 percent or \$86 thousand over 2021. Pirate's Cove, led by increased rental revenue, a revenue increase of 11% from last fiscal year resulting in a surplus of \$104 thousand. The Fitness Center had a surplus of \$49 thousand. Membership fees increased 17% over 2021.

The Debt Service Fund balance at year-end was \$138,565, an increase of \$9,454 from the prior year. This is attributed to an increase in property taxes.

The Capital Projects Fund reported a surplus of \$1.8 million due to the transfer from the general fund and project carryovers to 2023. The Capital Project Fund ended the year with a fund balance of \$5.0 million an increase of 58 percent.

General Fund Budgetary Highlights

The General Fund is reported as a major fund, and accounts for the routine park operations of the District. There were no amendments made to the General Fund budget during the year.

Actual revenues of \$8.3 million were \$1.9 million higher than budgeted due primarily to higher than anticipated property and replacement taxes, as well as interest and miscellaneous. Actual expenditures of \$6.3 million were \$15.6 thousand lower than budgeted due primarily to actual wages and benefits lower than budget by \$201 thousand and supplies were \$52 thousand under budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investments in capital assets for its governmental activities as of December 31, 2022 were \$78.3 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, and machinery and equipment.

	Capital Assets - Net of Depreciation	
	2022	2021
Land	\$ 29,915,642	29,915,642
Construction in Progress	107,612	9,622,144
Land Improvements	8,120,031	8,043,744
Buildings	36,895,381	28,434,095
Machinery and Equipment	3,249,070	3,565,057
Totals	<u>78,287,736</u>	<u>79,580,682</u>

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's major additions included the following:

- Ridge 2-5 Playground Replacement
- Completion of the Fox Run Clubhouse and Maintenance Facility Project
- Shade structure at Morton Park
- Boiler Replacement at Rainbow Falls
- Replacement of Digital Message Board Sign at Rainbow Falls
- Completion of Split Rail Fencing Replacement at Fox Run Golf Links
- Installation of Smart Displays in Early Childhood Classrooms
- Fitness Center Equipment Replacement
- Fleet and Equipment Replacement
- Fox Run Cart Path Repairs
- Computer and Security System Infrastructure Upgrades

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

Debt Administration

At year-end, the District had \$3,510,000 outstanding bonded debt as compared to \$4,875,000 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2022	2021
General Obligation Bonds	\$ 3,510,000	4,875,000

The District has been issuing \$1,700,000 - \$2,500,000 annually in short-term general obligation bonds to fund its annual capital projects. In 2022, the District issued \$2,500,000 in bonds with a ten month maturity. These annual issues have been on a three-year retirement schedule until 2007 when the maturities of the bonds were reduced to two years. Since 2012, these issues maturities have been reduced to ten months. By reducing the maturity schedule, the District will be paying less interest expense, which ultimately increases the amount of funding available for future projects.

In 2010, Moody's increased the District's credit rating to Aaa. In 2012, 2013, 2019 and 2020 Moody's reviewed and once again assigned the District a credit rating of Aaa. Additional information on the District's long-term debt can be found in Note 3 of this report.

ELK GROVE PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2022

ECONOMIC FACTORS

The District's elected officials considered many factors when setting the fiscal-year 2023 budget, including fees that will be charged. One of those factors is the economy. The unemployment rate for Elk Grove Village in December 2022 was 2.9 percent, which is under the state unemployment rate of 4.0 percent.

Since 2014, the District's Equalized Assessed Valuation has been increasing, with the exception of a drop in 2016 (2%) and slight decrease in 2019 (0.25%). The most recent EAV provided by Cook County in 2022 decreased 7 percent to \$1,898,154,520.

Budget and Rates for 2023

Total revenue and funding is budgeted at \$27.8 million in 2023, a 13 percent increase from 2022. This increase is mainly due to an increase in replacement tax collection, but high participation is also expected in expanding district programming. Budgeted expenditures are \$30.5 million, a 17 percent increase from 2022 budgeted expenses of \$26.1 million. This increase is due to inflated supply and utility costs, increased labor costs as well as several large capital projects that are scheduled for 2023. Some of these capital projects budgeted for in 2023 are listed below.

- Marshall Park Redevelopment
- Osborn Park Playground Replacement
- Numerous Baseball and Softball Field Improvements
- Windemere Park Playground Replacement
- Pavilion Fitness Center Functional Training Space and Rejuvenation Area Additions
- Pavilion Fitness Center Free Weight Area Redesign
- 140 Lively Roof Replacement
- Maintenance Yard Fuel Island Improvements
- Fox Run Driving Range Improvements
- Fitness Center Equipment Replacement
- Fleet and Equipment Replacement
- Fox Run Cart Path Repairs
- Computer and Security System Infrastructure Upgrades

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Benjamin C. Curcio, Executive Director, Elk Grove Village, 499 Biesterfield Road, Elk Grove Village, Illinois 60007.

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2022

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2022

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 16,841,293
Receivables - Net of Allowances	16,583,819
Inventories and Prepaids	160,121
Total Current Assets	<u>33,585,233</u>
Noncurrent Assets	
Capital Assets	
Land	29,915,642
Construction in Progress	107,612
Land Improvements	19,842,222
Buildings	70,001,084
Machinery and Equipment	16,810,567
Accumulated Depreciation	<u>(58,389,391)</u>
Total Noncurrent Assets	<u>78,287,736</u>
Total Assets	<u>111,872,969</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	3,406,008
Deferred Items - RBP	98,465
Total Deferred Outflows of Resources	<u>3,504,473</u>
Total Assets and Deferred Outflows of Resources	<u>115,377,442</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 381,228
Accrued Payroll	155,448
Accrued Interest Payable	7,595
Other Payables	920,316
Current Portion of Long-Term Debt	1,510,019
Total Current Liabilities	<u>2,974,606</u>
Noncurrent Liabilities	
Compensated Absences Payable	132,302
Net Pension Liability - IMRF	2,114,198
Total OPEB Liability - RBP	333,975
General Obligation Bonds Payable - Net	2,320,831
Total Noncurrent Liabilities	<u>4,901,306</u>
Total Liabilities	<u>7,875,912</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	13,956,797
Deferred Items - RBP	76,914
Total Deferred Inflows of Resources	<u>14,033,711</u>
Total Liabilities and Deferred Inflows of Resources	<u>21,909,623</u>
NET POSITION	
Net Investment in Capital Assets	75,805,890
Restricted - Special Levies	
Paving and Lighting	92,192
Audit	15,905
Liability Insurance	320,256
Illinois Municipal Retirement	363,425
Police Protection	31,144
Social Security	443,418
Culture and Recreation	1,836,246
Restricted - Debt Service	130,970
Unrestricted	<u>14,428,373</u>
Total Net Position	<u>93,467,819</u>

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

ELK GROVE PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2022

	Expenses	Program Revenues			Net Changes in Revenues and Changes in Net Position
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 6,978,805	—	53,089	—	(6,925,716)
Culture and Recreation	13,415,054	7,474,857	14,217	—	(5,925,980)
Interest on Long-Term Debt	95,375	—	—	—	(95,375)
Total Governmental Activities	<u>20,489,234</u>	<u>7,474,857</u>	<u>67,306</u>	<u>—</u>	<u>(12,947,071)</u>

General Revenues	
Taxes	
Property Taxes	13,496,724
Intergovernmental - Unrestricted	
Replacement Taxes	1,795,518
Interest Income	244,012
Miscellaneous	822,924
	<u>16,359,178</u>
Change in Net Position	3,412,107
Net Position - Beginning	<u>90,055,712</u>
Net Position - Ending	<u><u>93,467,819</u></u>

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

ELK GROVE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2022

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2022

	General	Special Revenue Recreation
ASSETS		
Cash and Investments	\$ 3,627,417	5,251,979
Receivables - Net of Allowances		
Taxes	7,073,144	3,358,313
Accounts	111,375	53,825
Due from Other Funds	285,687	—
Inventories	—	5,705
Prepays	38,570	16,180
Total Assets	<u>11,136,193</u>	<u>8,686,002</u>
LIABILITIES		
Accounts Payable	43,136	113,688
Accrued Payroll	56,625	81,726
Due to Other Funds	—	—
Other Payables	100,926	611,288
Total Liabilities	<u>200,687</u>	<u>806,702</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	6,101,942	2,888,350
Total Liabilities and Deferred Inflows of Resources	<u>6,302,629</u>	<u>3,695,052</u>
FUND BALANCES		
Nonspendable	38,570	21,885
Restricted	—	—
Committed	—	4,969,065
Assigned	—	—
Unassigned	4,794,994	—
Total Fund Balances	<u>4,833,564</u>	<u>4,990,950</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>11,136,193</u>	<u>8,686,002</u>

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

Debt Service	Capital Projects	Nonmajor	Totals
—	4,980,488	2,981,409	16,841,293
3,024,252	—	2,743,192	16,198,901
—	202,584	17,134	384,918
—	—	—	285,687
—	—	57,353	63,058
—	7,532	34,781	97,063
<u>3,024,252</u>	<u>5,190,604</u>	<u>5,833,869</u>	<u>33,870,920</u>
—	176,959	47,445	381,228
—	—	17,097	155,448
285,687	—	—	285,687
—	—	208,102	920,316
<u>285,687</u>	<u>176,959</u>	<u>272,644</u>	<u>1,742,679</u>
<u>2,600,000</u>	<u>—</u>	<u>2,366,505</u>	<u>13,956,797</u>
<u>2,885,687</u>	<u>176,959</u>	<u>2,639,149</u>	<u>15,699,476</u>
—	7,532	92,134	160,121
138,565	—	3,102,586	3,241,151
—	—	—	4,969,065
—	5,006,113	—	5,006,113
—	—	—	4,794,994
<u>138,565</u>	<u>5,013,645</u>	<u>3,194,720</u>	<u>18,171,444</u>
<u>3,024,252</u>	<u>5,190,604</u>	<u>5,833,869</u>	<u>33,870,920</u>

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

ELK GROVE PARK DISTRICT, ILLINOIS

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

December 31, 2022

Total Governmental Fund Balances	\$ 18,171,444
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.	78,287,736
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	3,406,008
Deferred Items - RBP	21,551
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(165,378)
Net Pension Liability - IMRF	(2,114,198)
Total OPEB Liability - RBP	(333,975)
General Obligation Bonds Payable - Net	(3,797,774)
Accrued Interest Payable	<u>(7,595)</u>
Net Position of Governmental Activities	<u>93,467,819</u>

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

ELK GROVE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2022**

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2022**

	General	Special Revenue Recreation
Revenues		
Taxes	\$ 5,861,564	2,836,400
Intergovernmental	1,795,518	—
Charges for Services	—	4,556,029
Grants and Donations	—	13,760
Interest	54,652	87,104
Miscellaneous	538,340	216,032
Total Revenues	<u>8,250,074</u>	<u>7,709,325</u>
Expenditures		
General Government	4,813,506	—
Culture and Recreation	—	7,083,572
Capital Outlay	20,454	4,655
Debt Service		
Principal Retirement	1,365,000	—
Interest and Fiscal Charges	132,100	—
Total Expenditures	<u>6,331,060</u>	<u>7,088,227</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,919,014</u>	<u>621,098</u>
Other Financing Sources (Uses)		
Disposal of Capital Assets	—	—
Transfers In	—	—
Transfers Out	(1,500,000)	—
	<u>(1,500,000)</u>	<u>—</u>
Net Change in Fund Balances	419,014	621,098
Fund Balances - Beginning	<u>4,414,550</u>	<u>4,369,852</u>
Fund Balances - Ending	<u><u>4,833,564</u></u>	<u><u>4,990,950</u></u>

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

Debt Service	Capital Projects	Nonmajor	Totals
2,525,312	—	2,273,448	13,496,724
—	—	—	1,795,518
—	—	2,918,828	7,474,857
—	53,089	457	67,306
22,773	33,177	46,306	244,012
—	—	68,552	822,924
2,548,085	86,266	5,307,591	23,901,341
—	—	1,505,207	6,318,713
—	—	3,089,985	10,173,557
—	2,294,998	266,624	2,586,731
—	—	—	1,365,000
38,631	—	—	170,731
38,631	2,294,998	4,861,816	20,614,732
2,509,454	(2,208,732)	445,775	3,286,609
—	41,994	—	41,994
—	4,000,000	—	4,000,000
(2,500,000)	—	—	(4,000,000)
(2,500,000)	4,041,994	—	41,994
9,454	1,833,262	445,775	3,328,603
129,111	3,180,383	2,748,945	14,842,841
138,565	5,013,645	3,194,720	18,171,444

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

ELK GROVE 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, 2022**

Net Change in Fund Balances - Total Governmental Funds **\$ 3,328,603**

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	2,065,897
Depreciation Expense	(3,358,843)
Disposals - Cost	(123,163)
Disposals - Accumulated Depreciation	123,163

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

Change in Deferred Items - IMRF	7,952,236
Change in Deferred Items - RBP	13,776

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	(3,003)
Change in Net Pension Liability - IMRF	(8,002,431)
Change in Total OPEB Liability - RBP	(24,484)
Retirement of Debt	3,865,000
Issuance of Debt	(2,500,000)
Amortization of Bond Premium	71,943

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.

3,413

Changes in Net Position of Governmental Activities

3,412,107

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Elk Grove Park District (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 (an elected Board of five District commissioners). The District provides a variety of recreational facilities, programs, and services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established in GAAP and used by the District are described below.

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.).

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The District does not allocate indirect costs. An administrative and maintenance service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, maintenance of buildings, grounds and natural areas).

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. An emphasis is placed on major funds within the governmental category. 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 funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 5 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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - 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 eleven special revenue funds. The Recreation Fund, a major fund, accounts 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 Recreation Fund reports charges for services for recreation programs and property taxes as the major revenue sources for the fund. Charges for services are committed to future recreation programs and facilities and property taxes are restricted to future recreation programs and facilities..

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and records the District's general obligation debt activity.

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 one major capital projects fund, the Capital Projects Fund, which accounts for all the capital improvements not specifically accounted for in other funds.

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 as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - 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. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more 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	30 Years
Machinery and Equipment	5 - 10 Years

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

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

Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, 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.”

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Executive Director and is made available by the Board of Park Commissioners 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 April 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 operating budget.

The Board of Park Commissioners may:

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

Transfer among items of any fund not exceeding in the aggregate fifteen percent (15%) of the total amount appropriated in such fund.

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

The Executive Director is authorized to transfer budgeted amounts between line items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Park Commissioners. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, one supplementary appropriations was made.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Debt Service	\$ 9,381
Associations	33,770

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Metropolitan Investment Fund (IMET), and the Illinois Park District Liquid Asset Fund.

The Illinois Park District Liquid Asset Fund 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.

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$2,846,975 and the bank balances totaled \$3,239,253. In addition, the District had \$13,994,318 in the Illinois Park District Liquid Asset Fund.

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 limits its exposure to interest rate risk by attempting to coincide its investment maturities with projected cash flow needs. The District's investment policy does not further limit interest rate risk. The District's investments in the Illinois Park District Liquid Asset Fund 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 its investment choices. As of December 31, 2022, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM/AAAF by Standard & Poor's/Moody's.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states that investments in commercial paper are not to exceed 10% of the District's investment portfolio, but no other concentration restrictions are outlined in the investment policy. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states that deposit amounts in excess of the federally insured amount must be collateralized to the extent of 110% of market value of the deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk - Continued

Custodial Credit Risk - Continued. 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 investments or collateral securities that are in the possession of an outside party. At December 31, 2022, the District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2021 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 Cook County and are payable in two installments on or about March 1 and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

INTERFUND BALANCES

Interfund balances are advances to cover cash shortages. The compensation of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Debt Service	\$ <u>285,687</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 1,500,000 (1)
Capital Projects	Debt Service	<u>2,500,000 (1)</u>
		<u>4,000,000</u>

Transfers are used to move (1) revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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	\$ 29,915,642	—	—	29,915,642
Construction in Progress	9,622,144	256,769	9,771,301	107,612
	<u>39,537,786</u>	<u>256,769</u>	<u>9,771,301</u>	<u>30,023,254</u>
Depreciable Capital Assets				
Land Improvements	19,018,512	823,710	—	19,842,222
Buildings	59,528,570	10,472,514	—	70,001,084
Machinery and Equipment	16,649,525	284,205	123,163	16,810,567
	<u>95,196,607</u>	<u>11,580,429</u>	<u>123,163</u>	<u>106,653,873</u>
Less Accumulated Depreciation				
Land Improvements	10,974,768	747,423	—	11,722,191
Buildings	31,094,475	2,011,228	—	33,105,703
Machinery and Equipment	13,084,468	600,192	123,163	13,561,497
	<u>55,153,711</u>	<u>3,358,843</u>	<u>123,163</u>	<u>58,389,391</u>
Total Net Depreciable Capital Assets	<u>40,042,896</u>	<u>8,221,586</u>	<u>—</u>	<u>48,264,482</u>
Total Net Capital Assets	<u>79,580,682</u>	<u>8,478,355</u>	<u>9,771,301</u>	<u>78,287,736</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 638,180
Culture and Recreation	<u>2,720,663</u>
	<u><u>3,358,843</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

SHORT-TERM DEBT

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in short-term debt for the year-ended December 31, 2022:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2022 - Due in one installment of \$2,500,000 plus interest at 1.35% through December 1, 2022	\$ —	2,500,000	2,500,000	—

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2020B - Due in annual installments of \$690,000 to \$1,405,000 plus interest at 2.00% to 3.00% through December 1, 2026.	\$ 4,875,000	—	1,365,000	3,510,000

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 162,375	6,006	3,003	165,378	33,076
IMRF	(5,888,233)	8,002,431	—	2,114,198	—
Total OPEB Liability - RBP	309,491	24,484	—	333,975	—
General Obligation Bonds	4,875,000	2,500,000	3,865,000	3,510,000	1,405,000
Plus: Unamortized Premium	359,717	—	71,943	287,774	71,943
	<u>(181,650)</u>	<u>10,532,921</u>	<u>3,939,946</u>	<u>6,411,325</u>	<u>1,510,019</u>

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

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2023	\$ 1,405,000	91,150
2024	690,000	49,000
2025	700,000	28,300
2026	715,000	14,300
	<u>3,510,000</u>	<u>182,750</u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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 - 2021	<u>\$ 1,898,154,520</u>
Legal Debt Limit - 2.875% of Assessed Value	54,571,942
Amount of Debt Applicable to Limit	<u>3,510,000</u>
Legal Debt Margin	<u>51,061,942</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	10,914,388
Amount of Debt Applicable to Debt Limit	<u>3,510,000</u>
Non-Referendum Legal Debt Margin	<u>7,404,388</u>

Variable Lease Agreement

The Park District entered into a lease agreement with a local Water Reclamation District in June of 2013. This agreement allows the Park District to utilize the land of the Water Reclamation District for the Park District's driving range. Under this lease agreement, the Park District's fixed lease amount is \$5,000 annually, bearing no interest, in addition to a variable component of 25% of the gross revenues generated by the Park District's driving range. For the fiscal year ended December 31, 2022, the Park District paid the Water Reclamation District \$24,250. This lease agreement is set to expire on May 31, 2023.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 78,287,736
Plus: Unspent Bond Proceeds	1,315,928
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2020B	(3,510,000)
Unamortized Bond Premium	<u>(287,774)</u>
Net Investment in Capital Assets	<u><u>75,805,890</u></u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Minimum Fund Balance Policy. The District’s policy states that the General Fund unrestricted fund balance shall constitute six months of operating expenditures, less capital. Unrestricted fund balance for the Recreation Fund shall constitute three months of operating expenditures, less capital. For the Paving and Lighting, Audit, Liability Insurance, Illinois Municipal Retirement, Police Protection, Social Security, Special Recreation, Museum, and Golf Funds, the minimum targeted fund balance shall represent three to six months of expenditures.

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

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Inventories	\$ —	5,705	—	—	57,353	63,058
Prepays	38,570	16,180	—	7,532	34,781	97,063
	<u>38,570</u>	<u>21,885</u>	<u>—</u>	<u>7,532</u>	<u>92,134</u>	<u>160,121</u>
Restricted						
Property Tax Levies						
Paving and Lighting	—	—	—	—	92,192	92,192
Audit	—	—	—	—	15,905	15,905
Liability Insurance	—	—	—	—	320,256	320,256
Illinois Municipal Retirement	—	—	—	—	363,425	363,425
Police Protection	—	—	—	—	31,144	31,144
Social Security	—	—	—	—	443,418	443,418
Culture and Recreation	—	—	—	—	1,836,246	1,836,246
Debt Service	—	—	138,565	—	—	138,565
	<u>—</u>	<u>—</u>	<u>138,565</u>	<u>—</u>	<u>3,102,586</u>	<u>3,241,151</u>
Committed						
Recreational Programming, Facility Maintenance, and Future Recreation Capital	—	4,969,065	—	—	—	4,969,065
Assigned						
Capital Projects	—	—	—	5,006,113	—	5,006,113
Unassigned	4,794,994	—	—	—	—	4,794,994
Total Fund Balances	<u>4,833,564</u>	<u>4,990,950</u>	<u>138,565</u>	<u>5,013,645</u>	<u>3,194,720</u>	<u>18,171,444</u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect as of January 1, 2022 to January 1, 2023:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/Occurrence/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000/Projects in excess of \$15,000,000 require approval
Tax Revenue Interruption	\$1,000	\$1,000,000	\$3,000,000/Reported Values \$1,000,000/Non-Reported Values
Business Interruption, Rental Income	\$1,000		\$100,000,000/Reported Values \$500,000/\$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/Claim/Aggregate
			\$5,000,000 Aggregate All Members
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			\$1,000,000 Aggregate Policy Limit
Outbreak Suspension	24 Hours	N/A	\$5,000/\$25,000/Day All Locations
			\$150,000/\$500,000 Aggregate
Workplace Violence Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
Fungus Suspension	24 Hours	N/A	\$15,000/Day All Locations 5 Day Maximum
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	1000	\$50,000	\$500,000/Occurrence/\$1,000,000 Annual Aggregate
Business Interruption due to Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Business Interruption due to System Failure	8 Hours	\$50,000	\$500,000/Occurrence/Annual Aggregate
Dependent Business Loss due to Security Breach	8 Hours	\$50,000	\$750,000/Occurrence/Annual Aggregate
Liability	\$1,000	\$50,000	\$2,000,000/Occurrence/Annual Aggregate
eCrime	\$1,000	\$50,000	\$75,000/Occurrence/Annual Aggregate
Criminal Reward	\$1,000	\$50,000	\$25,000/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	\$1,000	\$9,000	\$500,000/Occurrence/\$2,500,000 Annual Aggregate
First Party Property	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Crisis Management Services	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	\$1,000	\$9,000	\$250,000/Occurrence as part of overall limit
Medical Expenses	\$1,000	\$9,000	\$25,000/person/\$500,000 Annual Aggregate
AD&D	\$1,000	\$9,000	\$50,000/person/\$500,000 Annual Aggregate

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense Excess of any other
			Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

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

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

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2021 and the statement of revenues and expenses for the period ending December 31, 2021. The District's portion of the overall equity of the pool is 0.547% or \$312,507.

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

Since 96.36% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

Unemployment Insurance

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

JOINT VENTURES

Joint Governed Organization – Northwest Special Recreation Association (NWSRA)

The District is a member of the Northwest Special Recreation Association, which was organized by 17 area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member District's contribution is based on its pro rata share of 75% of the assessed valuation and 25% of the gross populations. On July, 15, 2022, the District received a COVID rebate of \$64,805. The District's net contribution for the year ended December 31, 2022 was \$258,149.

NWSRA's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of NWSRA and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. The District is not financially accountable for the activities of NWSRA and, accordingly, NWSRA has not been included in the accompanying financial statements. Complete financial statements for NWSRA can be obtained from NWSRA administrative offices at 3000 Central Road, Rolling Meadows, Illinois, 60008.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	130
Inactive Plan Members Entitled to but not yet Receiving Benefits	234
Active Plan Members	<u>123</u>
Total	<u>487</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, 2022, the District's contribution was 9.52% of covered payroll.

Net Pension Liability/(Asset). The District's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

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

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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

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

<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.

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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)	\$ 6,272,752	2,114,198	(1,162,417)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 36,548,171	42,436,404	(5,888,233)
Changes for the Year:			
Service Cost	498,152	—	498,152
Interest on the Total Pension Liability	2,602,793	—	2,602,793
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	632,900	—	632,900
Changes of Assumptions	—	—	—
Contributions - Employer	—	558,043	(558,043)
Contributions - Employees	—	264,568	(264,568)
Net Investment Income	—	(5,159,253)	5,159,253
Benefit Payments, Including Refunds of Employee Contributions	(1,793,296)	(1,793,296)	—
Other (Net Transfer)	—	68,056	(68,056)
Net Changes	1,940,549	(6,061,882)	8,002,431
Balances at December 31, 2022	38,488,720	36,374,522	2,114,198

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

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

For the year ended December 31, 2022, the District recognized pension expense of \$608,238. At December 31, 2022, 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	\$ 457,290	—	457,290
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>2,948,718</u>	—	<u>2,948,718</u>
Total Deferred Amounts Related to IMRF	<u><u>3,406,008</u></u>	—	<u><u>3,406,008</u></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 of Resources
2023	\$ 200,957
2024	615,366
2025	949,049
2026	1,640,636
2027	—
Thereafter	<u>—</u>
Total	<u><u>3,406,008</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Elk Grove Park District's Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The District does not issue a stand-alone financial report.

Benefits Provided. RBP provides healthcare, dental, and vision benefits for retirees and their dependents. Retirees and spousal/dependent may continue these benefits through COBRA provisions until the Medicare age. Retirees may not continue on the healthcare plan once Medicare eligible.

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

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>75</u>
Total	<u><u>77</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2022, and was determined by an actuarial valuation as of January 1, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.31%
Healthcare Cost Trend Rates	6.50% Decreasing to an Ultimate Rate of 4.50% for 2035 and Later Years
Retirees' Share of Benefit-Related Costs	Same as Healthcare Cost Trend Rates

The discount rate was based on Standard & Poor's municipal bond 20 year high-grade rate index as of December 31, 2022.

Mortality rates were based on the PubG.H-2010 Mortlity Table - General with Mortality Improvement using scale MP-2020

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2021	<u>\$ 309,491</u>
Changes for the Year:	
Service Cost	22,385
Interest on the Total OPEB Liability	6,719
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	41,229
Changes of Assumptions or Other Inputs	(24,172)
Benefit Payments	(21,677)
Other Changes	—
Net Changes	<u>24,484</u>
Balance at December 31, 2022	<u><u>333,975</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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 4.31%, while the prior valuation used 2.25%. 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 (3.31%)	Current Discount Rate (4.31%)	1% Increase (5.31%)
Total OPEB Liability	\$ 352,779	333,975	316,624

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

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 311,396	333,975	359,835

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

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, 2022, the District recognized OPEB expense of \$32,385. At December 31, 2022, 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	\$ 37,163	(33,749)	3,414
Change in Assumptions	61,302	(43,165)	18,137
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>98,465</u>	<u>(76,914)</u>	<u>21,551</u>

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
2023	\$ 3,280
2024	3,280
2025	3,280
2026	3,280
2027	2,536
Thereafter	<u>5,895</u>
Totals	<u>21,551</u>

ELK GROVE PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 4 - OTHER INFORMATION - Continued

SUBSEQUENT EVENT

On March 3, 2023, the District issued \$2,500,000 of General Obligation Limited Tax Park Bonds, Series 2023, due in one installment of \$2,500,000, plus interest at 4.75% on December 1, 2023.

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 Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

ELK GROVE PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 555,784	\$ 628,572	\$ 72,788	\$ 5,258,131	11.95%
2016	578,012	634,300	56,288	5,468,416	11.60%
2017	564,066	739,066	175,000	5,487,027	13.47%
2018	593,523	593,523	—	5,647,225	10.51%
2019	510,698	510,698	—	5,785,373	8.83%
2020	484,946	566,946	82,000	5,126,276	11.06%
2021	482,515	582,515	100,000	4,938,742	11.79%
2022	435,430	558,043	122,613	5,860,428	9.52%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

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

ELK GROVE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

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

December 31, 2022

	12/31/15	12/31/16
Total Pension Liability		
Service Cost	\$ 595,947	594,534
Interest	1,872,612	1,980,223
Differences Between Expected and Actual Experience	(53,386)	410,341
Change of Assumptions	34,603	(36,373)
Benefit Payments, Including Refunds of Member Contributions	(909,756)	(1,048,257)
Net Change in Total Pension Liability	1,540,020	1,900,468
Total Pension Liability - Beginning	25,125,062	26,665,082
Total Pension Liability - Ending	26,665,082	28,565,550
Plan Fiduciary Net Position		
Contributions - Employer	\$ 628,572	634,300
Contributions - Members	239,321	252,793
Net Investment Income	120,132	1,624,425
Benefit Payments, Including Refunds of Member Contributions	(909,756)	(1,048,257)
Other (Net Transfer)	(296,230)	281,038
Net Change in Plan Fiduciary Net Position	(217,961)	1,744,299
Plan Net Position - Beginning	24,047,397	23,829,436
Plan Net Position - Ending	23,829,436	25,573,735
Employer's Net Pension Liability/(Asset)	\$ 2,835,646	2,991,815
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.37%	89.53%
Covered Payroll	\$ 5,258,131	5,468,416
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	53.93%	54.71%

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.

12/31/17	12/31/18	12/31/19	12/30/20	12/31/21	12/31/22
595,964	555,906	602,187	558,233	503,792	498,152
2,121,207	2,148,693	2,275,100	2,404,862	2,480,351	2,602,793
(277,017)	376,505	358,331	(89,159)	359,535	632,900
(878,647)	887,142	—	(292,070)	—	—
(1,161,549)	(1,188,440)	(1,331,448)	(1,516,172)	(1,510,685)	(1,793,296)
399,958	2,779,806	1,904,170	1,065,694	1,832,993	1,940,549
28,565,550	28,965,508	31,745,314	33,649,484	34,715,178	36,548,171
28,965,508	31,745,314	33,649,484	34,715,178	36,548,171	38,488,720
739,066	593,523	510,697	566,946	582,515	558,043
249,075	286,869	263,207	255,974	253,811	264,568
4,430,885	(1,466,581)	5,153,066	4,647,094	6,111,541	(5,159,253)
(1,161,549)	(1,188,440)	(1,331,448)	(1,516,172)	(1,510,685)	(1,793,296)
(313,089)	476,772	94,682	13,802	121,108	68,056
3,944,388	(1,297,857)	4,690,204	3,967,644	5,558,290	(6,061,882)
25,573,735	29,518,123	28,220,266	32,910,470	36,878,114	42,436,404
29,518,123	28,220,266	32,910,470	36,878,114	42,436,404	36,374,522
(552,615)	3,525,048	739,014	(2,162,936)	(5,888,233)	2,114,198
101.91%	88.90%	97.80%	106.23%	116.11%	94.51%
5,487,027	5,647,225	5,785,373	5,126,276	4,938,742	5,860,428
(10.07%)	62.42%	12.77%	(42.19%)	(119.23%)	36.08%

ELK GROVE PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2022

	12/31/18	12/31/19	12/30/20	12/30/21	12/30/22
Total OPEB Liability					
Service Cost	\$ 12,606	15,167	8,973	10,443	22,385
Interest	11,827	12,975	11,632	6,336	6,719
Differences Between Expected and Actual Experience	—	—	(49,306)	—	41,229
Change of Assumptions or Other Inputs	(6,106)	7,009	47,452	(5,008)	(24,172)
Benefit Payments	(33,045)	(32,319)	(38,400)	(61,118)	(21,677)
Other Changes	17,764	525	2,492	—	—
Net Change in Total OPEB Liability	3,046	3,357	(17,157)	(49,347)	24,484
Total OPEB Liability - Beginning	369,592	372,638	375,995	358,838	309,491
Total OPEB Liability - Ending	372,638	375,995	358,838	309,491	333,975
Covered-Employee Payroll	\$ 4,367,872	4,367,872	4,384,511	4,560,000	4,643,658
Total OPEB Liability as a Percentage of Covered-Employee Payroll	8.53%	8.61%	8.18%	6.79%	7.19%

Notes:

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 2018 through 2022.

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

ELK GROVE PARK DISTRICT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,543,250	5,543,250	5,861,564
Intergovernmental			
Replacement Taxes	542,097	542,097	1,795,518
Interest Income	5,000	5,000	54,652
Miscellaneous	240,869	240,869	538,340
Total Revenues	<u>6,331,216</u>	<u>6,331,216</u>	<u>8,250,074</u>
Expenditures			
General Government			
Administration	2,008,486	2,008,486	2,053,028
Parks Maintenance and Planning	2,841,072	2,841,072	2,760,478
Capital Outlay	—	—	20,454
Debt Service			
Principal Retirement	1,365,000	1,365,000	1,365,000
Interest and Fiscal Charges	132,100	132,100	132,100
Total Expenditures	<u>6,346,658</u>	<u>6,346,658</u>	<u>6,331,060</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,442)	(15,442)	1,919,014
Other Financing (Uses)			
Transfers Out	—	—	<u>(1,500,000)</u>
Net Change in Fund Balance	<u>(15,442)</u>	<u>(15,442)</u>	419,014
Fund Balance - Beginning			<u>4,414,550</u>
Fund Balance - Ending			<u><u>4,833,564</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Recreation Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 2,688,500	2,688,500	2,836,400
Charges for Services	4,731,948	4,731,948	4,556,029
Grants and Donations	15,000	15,000	13,760
Interest Income	5,000	5,000	87,104
Miscellaneous	226,376	226,376	216,032
Total Revenues	<u>7,666,824</u>	<u>7,666,824</u>	<u>7,709,325</u>
Expenditures			
Culture and Recreation	7,589,313	7,589,313	7,083,572
Capital Outlay	20,000	20,000	4,655
Total Expenditures	<u>7,609,313</u>	<u>7,609,313</u>	<u>7,088,227</u>
Net Change in Fund Balance	<u>57,511</u>	<u>57,511</u>	621,098
Fund Balance - Beginning			<u>4,369,852</u>
Fund Balance - Ending			<u>4,990,950</u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Associations Fund

The Associations Fund is used to account for revenues received for the purpose of athletic association expenditures.

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for revenues and expenditures related to the construction, maintenance and lighting of streets, roadways, pathways and parking lots maintained by the District.

Audit Fund

The Audit Fund is used to account for revenues received for payment of audit expenditures.

Liability Insurance Fund

The Liability Insurance Fund is used to account for revenues received for payment of liability insurance expenditures.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for revenues received for the purpose of funding the plan and the related expenditures paid.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Police Protection Fund

The Police Protection Fund is used to account for revenues received for the payment of police services for the parks and facilities.

Social Security Fund

The Social Security Fund is used to account for revenues received for the payment of Social Security and Medicare taxes.

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.

Museum Fund

The Museum Fund is used to account for revenues received for the purpose of the maintenance and operations of the museum.

Golf Course Fund

The Golf Course Fund is used to account for the District's 18-hole golf course with full pro-shop.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the District not specifically accounted for in other funds.

ELK GROVE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues by Program - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Administration	\$ 3,084,158	3,084,158	3,177,755
Programs	1,783,347	1,783,347	1,812,494
Pavilion Aquatics	623,078	623,078	621,215
Rainbow Falls	809,579	809,579	971,039
Pirates Cove	390,346	390,346	305,052
Skate Park	38,651	38,651	35,574
Fitness Center	776,665	776,665	702,168
Garden Terrace	161,000	161,000	84,028
Total Revenues	7,666,824	7,666,824	7,709,325

ELK GROVE PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures by Program - Budget and Actual

For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration	\$ 3,525,596	3,525,596	3,330,069
Programs	1,145,150	1,145,150	1,100,514
Pavilion Aquatics	962,301	962,301	927,595
Rainbow Falls	769,637	769,637	756,482
Pirates Cove	249,330	249,330	200,871
Skate Park	41,049	41,049	29,556
Fitness Center	774,522	774,522	652,623
Garden Terrace	121,728	121,728	85,862
Total Culture and Recreation	7,589,313	7,589,313	7,083,572
Capital Outlay	20,000	20,000	4,655
Total Expenditures	7,609,313	7,609,313	7,088,227

ELK GROVE 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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,515,000	2,515,000	2,525,312
Interest Income	1,500	1,500	22,773
Total Revenues	<u>2,516,500</u>	<u>2,516,500</u>	<u>2,548,085</u>
Expenditures			
Debt Service			
Interest	15,000	15,000	25,313
Fiscal Charges	14,250	14,250	13,318
Total Expenditures	<u>29,250</u>	<u>29,250</u>	<u>38,631</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,487,250	2,487,250	2,509,454
Other Financing (Uses)			
Transfers Out	<u>(2,500,000)</u>	<u>(2,500,000)</u>	<u>(2,500,000)</u>
Net Change in Fund Balance	<u>(12,750)</u>	<u>(12,750)</u>	9,454
Fund Balance - Beginning			<u>129,111</u>
Fund Balance - Ending			<u><u>138,565</u></u>

ELK GROVE 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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Grants and Donations	\$ 453,089	453,089	53,089
Interest Income	3,000	3,000	33,177
Total Revenues	456,089	456,089	86,266
Expenditures			
Capital Outlay	4,591,435	4,591,435	2,294,998
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,135,346)	(4,135,346)	(2,208,732)
Other Financing Sources			
Disposal of Capital Assets	53,300	53,300	41,994
Transfers In	2,500,000	2,500,000	4,000,000
	2,553,300	2,553,300	4,041,994
Net Change in Fund Balance	(1,582,046)	(1,582,046)	1,833,262
Fund Balance - Beginning			3,180,383
Fund Balance - Ending			5,013,645

ELK GROVE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2022

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2022

	Associations	Paving and Lighting	Audit	Liability Insurance
ASSETS				
Cash and Investments	\$ 299,701	78,653	11,839	270,873
Receivables - Net of Allowances				
Taxes	—	100,918	28,095	340,645
Accounts	—	—	—	—
Inventories	9,605	—	—	—
Prepays	30,670	—	—	—
	<hr/>			
Total Assets	339,976	179,571	39,934	611,518
LIABILITIES				
Accounts Payable	9,175	—	—	—
Accrued Payroll	—	—	—	—
Other Payables	163,415	—	—	—
Total Liabilities	172,590	—	—	—
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	—	87,379	24,029	291,262
Total Liabilities and Deferred Inflows of Resources	172,590	87,379	24,029	291,262
FUND BALANCES				
Nonspendable	40,275	—	—	—
Restricted	127,111	92,192	15,905	320,256
Total Fund Balances	167,386	92,192	15,905	320,256
	<hr/>			
Total Liabilities, Deferred Inflows of Resources and Fund Balances	339,976	179,571	39,934	611,518

Illinois Municipal Retirement	Police Protection	Social Security	Special Recreation	Museum	Golf Course	Totals
264,659	26,215	344,652	219,852	84,103	1,380,862	2,981,409
754,106	58,716	754,106	626,271	80,335	—	2,743,192
—	—	—	—	—	17,134	17,134
—	—	—	—	—	47,748	57,353
—	—	—	—	—	4,111	34,781
1,018,765	84,931	1,098,758	846,123	164,438	1,449,855	5,833,869
—	1,677	—	—	610	35,983	47,445
—	1,625	—	—	850	14,622	17,097
—	—	—	—	4,924	39,763	208,102
—	3,302	—	—	6,384	90,368	272,644
655,340	50,485	655,340	533,981	68,689	—	2,366,505
655,340	53,787	655,340	533,981	75,073	90,368	2,639,149
—	—	—	—	—	51,859	92,134
363,425	31,144	443,418	312,142	89,365	1,307,628	3,102,586
363,425	31,144	443,418	312,142	89,365	1,359,487	3,194,720
1,018,765	84,931	1,098,758	846,123	164,438	1,449,855	5,833,869

ELK GROVE PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2022

	Associations	Paving and Lighting	Audit	Liability Insurance
Revenues				
Taxes	\$ —	81,714	24,539	298,046
Charges for Services	756,078	—	—	—
Grants and Donations	—	—	—	—
Interest Income	—	1,138	94	4,824
Miscellaneous	—	—	—	—
Total Revenues	756,078	82,852	24,633	302,870
Expenditures				
General Government	—	—	22,310	244,398
Culture and Recreation	762,548	57,439	—	—
Capital Outlay	—	—	—	—
Total Expenditures	762,548	57,439	22,310	244,398
Net Change in Fund Balances	(6,470)	25,413	2,323	58,472
Fund Balances - Beginning	173,856	66,779	13,582	261,784
Fund Balances - Ending	167,386	92,192	15,905	320,256

Illinois Municipal Retirement	Police Protection	Social Security	Special Recreation	Museum	Golf Course	Totals
596,091	49,674	596,091	557,003	70,290	—	2,273,448
—	—	—	—	1,891	2,160,859	2,918,828
—	—	—	—	457	—	457
5,147	462	5,489	4,523	1,367	23,262	46,306
—	—	—	—	676	67,876	68,552
601,238	50,136	601,580	561,526	74,681	2,251,997	5,307,591
558,043	69,650	610,806	—	—	—	1,505,207
—	—	—	258,149	70,403	1,941,446	3,089,985
—	—	—	266,624	—	—	266,624
558,043	69,650	610,806	524,773	70,403	1,941,446	4,861,816
43,195	(19,514)	(9,226)	36,753	4,278	310,551	445,775
320,230	50,658	452,644	275,389	85,087	1,048,936	2,748,945
363,425	31,144	443,418	312,142	89,365	1,359,487	3,194,720

ELK GROVE PARK DISTRICT, ILLINOIS

Associations - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 759,388	759,388	756,078
Expenditures			
Culture and Recreation			
Associations	728,780	728,780	762,548
Net Change in Fund Balance	<u>30,608</u>	<u>30,608</u>	(6,470)
Fund Balance - Beginning			<u>173,856</u>
Fund Balance - Ending			<u><u>167,386</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 78,105	78,105	81,714
Interest Income	100	100	1,138
Total Revenues	78,205	78,205	82,852
Expenditures			
Culture and Recreation			
Paving and Lighting	89,794	89,794	57,439
Net Change in Fund Balance	(11,589)	(11,589)	25,413
Fund Balance - Beginning			66,779
Fund Balance - Ending			92,192

ELK GROVE PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 23,456	23,456	24,539
Interest Income	10	10	94
Total Revenues	<u>23,466</u>	<u>23,466</u>	<u>24,633</u>
Expenditures			
General Government			
Accounting Services	<u>25,500</u>	<u>25,500</u>	<u>22,310</u>
Net Change in Fund Balance	<u>(2,034)</u>	<u>(2,034)</u>	2,323
Fund Balance - Beginning			<u>13,582</u>
Fund Balance - Ending			<u><u>15,905</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Liability Insurance - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 270,750	270,750	298,046
Interest Income	250	250	4,824
Total Revenues	271,000	271,000	302,870
Expenditures			
General Government			
Administration	269,456	269,456	244,398
Net Change in Fund Balance	1,544	1,544	58,472
Fund Balance - Beginning			261,784
Fund Balance - Ending			320,256

ELK GROVE PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 570,000	570,000	596,091
Interest Income	350	350	5,147
Total Revenues	570,350	570,350	601,238
Expenditures			
General Government			
IMRF Employer Contributions	575,000	575,000	558,043
Net Change in Fund Balance	(4,650)	(4,650)	43,195
Fund Balance - Beginning			320,230
Fund Balance - Ending			363,425

ELK GROVE PARK DISTRICT, ILLINOIS

Police Protection - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 47,500	47,500	49,674
Interest Income	75	75	462
Total Revenues	47,575	47,575	50,136
Expenditures			
General Government			
Police Protection	80,492	80,492	69,650
Net Change in Fund Balance	(32,917)	(32,917)	(19,514)
Fund Balance - Beginning			50,658
Fund Balance - Ending			31,144

ELK GROVE PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 570,000	570,000	596,091
Interest Income	400	400	5,489
Total Revenues	570,400	570,400	601,580
Expenditures			
General Government			
Social Security Employer Contribution	643,000	643,000	610,806
Net Change in Fund Balance	(72,600)	(72,600)	(9,226)
Fund Balance - Beginning			452,644
Fund Balance - Ending			443,418

ELK GROVE 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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 516,463	516,463	557,003
Interest Income	300	300	4,523
Total Revenues	<u>516,763</u>	<u>516,763</u>	<u>561,526</u>
Expenditures			
Culture and Recreation			
NWSRA Contribution	322,954	322,954	258,149
Capital Outlay	250,000	250,000	266,624
Total Expenditures	<u>572,954</u>	<u>572,954</u>	<u>524,773</u>
Net Change in Fund Balance	<u>(56,191)</u>	<u>(56,191)</u>	36,753
Fund Balance - Beginning			<u>275,389</u>
Fund Balance - Ending			<u><u>312,142</u></u>

ELK GROVE PARK DISTRICT, ILLINOIS

Museum - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 67,210	67,210	70,290
Charges for Services	700	700	1,891
Grants and Donations	300	300	457
Interest Income	100	100	1,367
Miscellaneous	—	—	676
Total Revenues	68,310	68,310	74,681
Expenditures			
Culture and Recreation			
Museum	99,409	99,409	70,403
Net Change in Fund Balance	(31,099)	(31,099)	4,278
Fund Balance - Beginning			85,087
Fund Balance - Ending			89,365

ELK GROVE PARK DISTRICT, ILLINOIS

Golf Course - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 2,064,866	2,064,866	2,160,859
Interest Income	1,250	1,250	23,262
Miscellaneous	74,460	74,460	67,876
Total Revenues	<u>2,140,576</u>	<u>2,140,576</u>	<u>2,251,997</u>
Expenditures			
Culture and Recreation			
Administration	377,931	377,931	336,077
Grounds	610,572	610,572	621,850
Club House	800,565	800,565	841,996
Driving Range	153,200	153,200	141,523
Total Expenditures	<u>1,942,268</u>	<u>1,942,268</u>	<u>1,941,446</u>
Net Change in Fund Balance	<u>198,308</u>	<u>198,308</u>	310,551
Fund Balance - Beginning			<u>1,048,936</u>
Fund Balance - Ending			<u>1,359,487</u>

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

These schedules contain service and 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.

ELK GROVE PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

December 31, 2022 (Unaudited)

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)

	2013	2014	2015
Governmental Activities			
Net Investment in Capital Assets	\$ 47,686,001	48,572,175	50,194,546
Restricted	979,277	1,002,304	1,096,843
Unrestricted	9,255,896	9,427,796	8,777,887
Total Governmental Activities Net Position	57,921,174	59,002,275	60,069,276
Business-Type Activities			
Net Investment in Capital Assets	16,957,253	16,767,944	16,581,871
Unrestricted	57,269	31,644	190,774
Total Business-Type Activities Net Position	17,014,522	16,799,588	16,772,645
Primary Government			
Net Investment in Capital Assets	64,643,254	65,340,119	66,776,417
Restricted	979,277	1,002,304	1,096,843
Unrestricted	9,313,165	9,459,440	8,968,661
Total Primary Government Net Position	74,935,696	75,801,863	76,841,921

* Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021	2022
52,120,322	69,852,901	72,128,971	73,390,685	72,220,667	75,240,790	75,805,890
982,279	1,317,764	1,729,827	1,739,616	2,152,690	2,768,753	3,233,556
7,975,153	7,846,421	7,053,557	7,747,498	10,862,686	12,046,169	14,428,373
61,077,754	79,017,086	80,912,355	82,877,799	85,236,043	90,055,712	93,467,819
16,392,982	—	—	—	—	—	—
311,250	—	—	—	—	—	—
16,704,232	—	—	—	—	—	—
68,513,304	69,852,901	72,128,971	73,390,685	72,220,667	75,240,790	75,805,890
982,279	1,317,764	1,729,827	1,739,616	2,152,690	2,768,753	3,233,556
8,286,403	7,846,421	7,053,557	7,747,498	10,862,686	12,046,169	14,428,373
77,781,986	79,017,086	80,912,355	82,877,799	85,236,043	90,055,712	93,467,819

ELK GROVE PARK DISTRICT, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities										
General Government	\$ 5,715,104	5,993,042	7,302,183	6,469,718	6,267,884	6,178,240	6,291,293	5,153,404	4,236,168	6,978,805
Culture and Recreation	9,076,509	10,947,078	10,437,137	10,887,999	10,889,358	12,670,103	12,315,524	9,805,396	11,139,242	13,415,054
Interest on Long-Term Debt	235,197	205,128	157,181	117,092	76,324	63,475	61,379	186,133	117,868	95,375
Total Governmental Activities Expenses	15,026,810	17,145,248	17,896,501	17,474,809	17,233,566	18,911,818	18,668,196	15,144,933	15,493,278	20,489,234
Business-Type Activities										
Golf Course	1,988,484	1,851,162	1,868,569	1,961,585	1,997,957	—	—	—	—	—
Total Primary Government Expenses	17,015,294	18,996,410	19,765,070	19,436,394	19,231,523	18,911,818	18,668,196	15,144,933	15,493,278	20,489,234
Program Revenues										
Governmental Activities										
Charges for Services										
Culture and Recreation	5,454,720	5,621,453	5,839,879	5,753,388	5,810,800	7,691,956	6,747,624	3,356,819	5,651,133	7,474,857
Operating Grants/Contributions	23,539	25,069	23,946	76,625	88,166	67,195	90,286	236,460	97,802	67,306
Capital Grants/Contributions	—	—	—	—	200,000	—	—	—	317,044	—
Total Governmental Activities Program Revenues	5,478,259	5,646,522	5,863,825	5,830,013	6,098,966	7,759,151	6,837,910	3,593,279	6,065,979	7,542,163
Business-Type Activities										
Charges for Services										
Golf Course	1,622,661	1,635,771	1,735,411	1,768,775	1,745,477	—	—	—	—	—
Total Primary Government Program Revenues	7,100,920	7,282,293	7,599,236	7,598,788	7,844,443	7,759,151	6,837,910	3,593,279	6,065,979	7,542,163

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expenses) Revenues										
Governmental Activities	\$ (9,548,551)	(11,498,726)	(12,032,676)	(11,644,796)	(11,134,600)	(11,152,667)	(11,830,286)	(11,551,654)	(9,427,299)	(12,947,071)
Business-Type Activities	(365,823)	(215,391)	(133,158)	(192,810)	(252,480)	—	—	—	—	—
Total Primary Government Net Revenues (Expenses)	(9,914,374)	(11,714,117)	(12,165,834)	(11,837,606)	(11,387,080)	(11,152,667)	(11,830,286)	(11,551,654)	(9,427,299)	(12,947,071)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes	11,462,116	11,618,031	11,544,731	11,602,822	11,751,963	11,489,115	12,113,147	12,231,265	12,823,915	13,496,724
Intergovernmental	439,634	487,373	501,691	534,796	473,875	500,421	454,940	565,601	887,416	1,795,518
Replacement	143,879	136,899	62,349	53,469	98,141	145,327	256,020	368,976	(9,320)	244,012
Interest Income	352,389	238,466	471,056	445,380	451,767	484,020	593,421	629,888	544,958	822,924
Miscellaneous	—	(300,000)	—	(105,202)	(122,472)	16,455,049	—	—	—	—
Transfers - Internal Activity	12,398,018	12,180,769	12,579,827	12,531,265	12,653,274	29,073,932	13,417,528	13,795,730	14,246,969	16,359,178
Total Governmental Activities	7,008	—	457	1,013	1,925	3,297	—	—	—	—
Business-Type Activities	—	300,000	—	105,202	122,472	(16,455,049)	—	—	—	—
Interest Income	7,008	300,000	457	106,215	124,397	(16,451,752)	—	—	—	—
Transfers - Internal Activity	—	—	—	—	—	—	—	—	—	—
Total Business-Type Activities	7,008	300,000	457	106,215	124,397	(16,451,752)	—	—	—	—
Total Primary Government	12,405,026	12,480,769	12,580,284	12,637,480	12,777,671	12,622,180	13,417,528	13,795,730	14,246,969	16,359,178
Changes in Net Position										
Governmental Activities	2,849,467	682,043	547,151	886,469	1,518,674	17,921,265	1,587,242	2,244,076	4,819,670	3,412,107
Business-Type Activities	(358,815)	84,609	(132,701)	(86,595)	(128,083)	(16,451,752)	—	—	—	—
Total Primary Government	2,490,652	766,652	414,450	799,874	1,390,591	1,469,513	1,587,242	2,244,076	4,819,670	3,412,107

* Accrual Basis of Accounting

Data Source: District Records

ELK GROVE PARK DISTRICT, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

	2013	2014	2015	2016
General Fund				
Nonspendable	\$ 9,619	122,800	37,775	10,110
Unassigned	5,740,088	5,736,613	5,956,954	5,054,785
Total General Fund	5,749,707	5,859,413	5,994,729	5,064,895
All Other Governmental Funds				
Nonspendable	14,347	14,348	80,807	167,274
Restricted	998,012	1,016,721	1,107,693	989,212
Committed	2,914,506	3,044,489	3,516,716	4,017,290
Assigned	703,252	644,297	158,080	167,844
Total All Other Governmental Funds	4,630,117	4,719,855	4,863,296	5,341,620
Total Governmental Funds	10,379,824	10,579,268	10,858,025	10,406,515

* Modified Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022
111,775	25,301	109,347	86,823	79,547	38,570
4,544,994	4,033,877	5,076,070	3,793,154	4,335,003	4,794,994
4,656,769	4,059,178	5,185,417	3,879,977	4,414,550	4,833,564
137,261	153,829	145,404	221,191	226,681	121,551
1,321,539	1,731,410	1,739,616	2,209,152	2,779,761	3,241,151
4,432,306	4,345,324	4,106,844	3,676,350	4,321,951	4,969,065
143,260	331,149	1,232,303	9,619,454	3,099,898	5,006,113
6,034,366	6,561,712	7,224,167	15,726,147	10,428,291	13,337,880
10,691,135	10,620,890	12,409,584	19,606,124	14,842,841	18,171,444

ELK GROVE PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)

	2013	2014	2015	2016
Revenues				
Taxes	\$ 11,618,031	11,544,731	11,602,822	11,751,963
Intergovernmental	487,373	501,691	534,796	473,875
Charges for Services	5,454,720	5,621,453	5,839,879	5,753,388
Grants and Donations	23,539	25,069	23,946	76,625
Interest Income	136,899	62,349	53,469	98,141
Miscellaneous Revenue	238,466	471,056	445,380	451,767
Total Revenues	17,959,028	18,226,349	18,500,292	18,605,759
Expenditures				
General Government	5,273,560	5,445,046	5,387,789	5,537,152
Culture and Recreation	7,035,439	7,719,565	7,811,352	7,885,149
Capital Outlay	9,038,406	2,157,727	2,597,823	3,020,166
Debt Service				
Principal	4,190,000	4,165,000	4,140,000	4,150,000
Interest and Fiscal Charges	264,702	239,567	190,869	151,130
Total Expenditures	25,802,107	19,726,905	20,127,833	20,743,597
Excess of Revenues Over (Under) Expenditures	(7,843,079)	(1,500,556)	(1,627,541)	(2,137,838)
Other Financing Sources (Uses)				
Debt Issuance	8,590,000	1,700,000	2,000,000	1,800,000
Debt Issuance Premium	210,847	—	—	—
Disposal of Capital Assets	—	—	11,500	8,800
Transfers In	—	—	—	—
Transfers Out	(300,000)	—	(105,202)	(122,472)
	8,500,847	1,700,000	1,906,298	1,686,328
Net Change in Fund Balances	657,768	199,444	278,757	(451,510)
Debt Service as a Percentage of Noncapital Expenditures	26.31%	23.81%	24.06%	22.92%

* Modified Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022
11,489,115	12,113,147	12,231,265	12,753,578	12,823,915	13,496,724
500,421	454,940	565,601	505,502	887,416	1,795,518
5,810,800	7,691,956	6,747,624	3,356,819	5,651,133	7,474,857
88,166	67,195	90,286	236,460	414,846	67,306
145,327	256,020	368,976	126,294	(9,320)	244,012
484,020	593,421	629,888	524,524	544,958	822,924
18,517,849	21,176,679	20,633,640	17,503,177	20,312,948	23,901,341
5,716,830	5,672,907	5,834,221	5,455,494	5,638,076	6,318,713
7,933,432	9,685,619	9,583,500	6,368,560	8,255,515	10,173,557
2,806,747	4,507,020	2,575,017	4,973,497	9,686,724	2,586,731
3,675,000	3,765,000	3,450,000	—	1,285,000	1,365,000
109,603	95,788	93,083	129,671	235,265	170,731
20,241,612	23,726,334	21,535,821	16,927,222	25,100,580	20,614,732
(1,723,763)	(2,549,655)	(902,181)	575,955	(4,787,632)	3,286,609
1,780,000	2,450,000	2,500,000	6,160,000	—	—
—	—	—	431,660	—	—
21,500	29,410	190,875	28,925	24,350	41,994
399,544	—	—	6,400,000	2,500,000	4,000,000
(192,661)	—	—	(6,400,000)	(2,500,000)	(4,000,000)
2,008,383	2,479,410	2,690,875	6,620,585	24,350	41,994
284,620	(70,245)	1,788,694	7,196,540	(4,763,282)	3,328,603
20.86%	19.46%	18.38%	1.00%	9.59%	8.28%

ELK GROVE PARK DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
2013	2012	\$ 669,094,028	\$ —	\$ 206,930,998	\$ 819,686,949
2014	2013	548,528,165	—	197,921,469	720,380,012
2015	2014	574,797,338	—	212,523,393	707,131,401
2016	2015	555,048,781	16,041	210,925,806	697,187,552
2017	2016	664,286,342	16,041	231,571,978	741,992,628
2018	2017	656,641,524	16,041	240,885,941	746,496,102
2019	2018	638,025,651	16,041	235,992,046	765,530,329
2020	2019	719,514,464	—	331,564,918	889,225,144
2021	2020	712,563,983	—	362,136,482	953,238,274
2022	2021	653,277,581	—	332,551,863	910,124,538

Notes:

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: Office of the County Assessor

Total	Railroad	Total Assessed Value	Estimated Actual Value	Total Direct Tax Rate
\$ 1,695,711,975	\$ 1,124,852	\$ 1,696,836,827	\$ 5,573,261,613	0.711
1,466,829,646	1,387,564	1,468,217,210	5,090,510,481	0.805
1,494,452,132	1,446,499	1,495,898,631	4,404,651,630	0.810
1,463,178,180	1,735,096	1,464,913,276	4,487,695,893	0.826
1,637,866,989	1,765,301	1,639,632,290	4,394,739,828	0.748
1,644,039,608	1,800,871	1,645,840,479	4,918,896,870	0.767
1,639,564,067	1,934,425	1,641,498,492	4,937,521,437	0.771
1,940,304,526	2,111,049	1,942,415,575	5,827,246,725	0.674
2,027,938,739	2,200,538	2,030,139,277	6,090,417,831	0.660
1,895,953,982	2,200,538	1,898,154,520	5,694,463,560	0.738

ELK GROVE PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years*

Elk Grove Township

December 31, 2022 (Unaudited)

	2013	2014	2015
Direct Rate - Elk Grove Park District			
Corporate	0.326	0.350	0.344
Bonds and Interest	0.073	0.081	0.055
Illinois Municipal Retirement	0.032	0.041	0.043
Police Protection	0.003	0.004	0.004
Social Security	0.030	0.038	0.037
Auditing	0.001	0.001	0.001
Liability Insurance	0.018	0.021	0.023
Recreation	0.093	0.113	0.130
Paving and Lighting	0.005	0.005	0.005
Museum	0.005	0.006	0.006
Special Recreation	0.025	0.028	0.028
Limited Bonds	0.100	0.116	0.134
Total Direct Rate - Elk Grove Park District	0.711	0.805	0.810
Overlapping Rates			
Cook County	0.531	0.591	0.568
Forest Preserve	0.063	0.069	0.069
Elk Grove Township	0.092	0.111	0.111
Northwest Mosquito Abatement	0.011	0.013	0.013
Metro Water Reclamation District	0.370	0.417	0.430
Village of Elk Grove Village	0.846	0.965	0.951
Elk Grove Village Public Library	0.301	0.341	0.335
School District #59	2.673	3.172	3.176
High School District #214	2.324	2.768	2.776
Community College District #512	0.373	0.444	0.451
Total Overlapping Rates	7.584	8.891	8.880
Total Tax Rate	8.295	9.696	9.690

Note: The Elk Grove Park District is situated in two counties, Cook and DuPage and two townships, Elk Grove and Schaumburg. The total rate for a taxpayer is determined by the taxing agencies located in the county and township in which a property is located.

Data Source: Cook County Clerk's office

* Rates are per \$100 of Assessed Value

2016	2017	2018	2019	2020	2021	2022
0.350	0.316	0.334	0.350	0.305	0.264	0.316
0.068	0.061	0.023	—	—	—	—
0.045	0.042	0.042	0.031	0.027	0.032	0.032
0.004	0.004	0.004	0.003	0.003	0.003	0.003
0.038	0.033	0.031	0.032	0.035	0.032	0.032
0.002	0.001	0.001	0.002	0.001	0.001	0.001
0.025	0.022	0.021	0.022	0.020	0.019	0.016
0.132	0.123	0.123	0.134	0.118	0.150	0.153
0.005	0.005	0.005	0.005	0.004	0.004	0.004
0.004	0.004	0.005	0.005	0.004	0.004	0.004
0.031	0.028	0.030	0.031	0.028	0.027	0.030
0.124	0.110	0.151	0.156	0.130	0.124	0.147
0.826	0.748	0.767	0.771	0.674	0.660	0.738
0.586	0.533	0.527	0.489	0.454	0.453	0.446
0.069	0.063	0.062	0.060	0.059	0.058	0.058
0.113	0.095	0.094	0.095	0.110	0.077	0.084
0.011	0.010	0.010	0.011	0.010	0.010	0.011
0.426	0.406	0.402	0.396	0.389	0.378	0.382
1.015	0.944	0.960	0.953	0.825	0.827	0.976
0.350	0.335	0.351	0.362	0.317	0.307	0.334
3.291	2.998	3.031	3.173	2.751	2.735	3.076
2.881	2.527	2.563	2.669	2.356	2.382	2.664
0.466	0.416	0.425	0.443	0.403	0.409	0.457
9.208	8.327	8.425	8.651	7.674	7.636	8.488
10.034	9.075	9.192	9.422	8.348	8.296	9.226

ELK GROVE PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years*

Schaumburg Township

December 31, 2022 (Unaudited)

	2013	2014	2015
Direct Rate - Elk Grove Park District			
Corporate	0.326	0.350	0.344
Bonds and Interest	0.073	0.081	0.055
Illinois Municipal Retirement	0.032	0.041	0.043
Police Protection	0.003	0.004	0.004
Social Security	0.030	0.038	0.037
Auditing	0.001	0.001	0.001
Liability Insurance	0.018	0.021	0.023
Recreation	0.093	0.113	0.130
Paving and Lighting	0.005	0.005	0.005
Museum	0.005	0.006	0.006
Special Recreation	0.025	0.028	0.028
Limited Bonds	0.100	0.116	0.134
Total Direct Rate - Elk Grove Park District	0.711	0.805	0.810
Overlapping Rates			
Cook County	0.531	0.591	0.568
Forest Preserve	0.063	0.069	0.069
Schaumburg Township	0.137	0.161	0.163
Schaumburg Township Library	0.331	0.384	0.386
Metro Water Reclamation District	0.370	0.417	0.430
Northwest Mosquito Abatement	0.011	0.013	0.013
Village of Elk Grove Village	0.846	0.965	0.951
School District #54	3.578	4.148	4.168
High School District #211	2.772	3.197	3.213
Community College District #512	0.373	0.444	0.451
Total Overlapping Rates	9.012	10.389	10.412
Total Tax Rate	9.723	11.194	11.222

Note: The Elk Grove Park District is situated in two counties, Cook and DuPage and two townships, Elk Grove and Schaumburg. The total rate for a taxpayer is determined by the taxing agencies located in the county and township in which a property is located.

Data Source: Cook County Clerk's office

* Rates are per \$100 of Assessed Value

2016	2017	2018	2019	2020	2021	2022
0.350	0.316	0.334	0.350	0.305	0.264	0.316
0.068	0.061	0.023	—	—	—	—
0.045	0.042	0.042	0.031	0.027	0.032	0.032
0.004	0.004	0.004	0.003	0.003	0.003	0.003
0.038	0.033	0.031	0.032	0.035	0.032	0.032
0.002	0.001	0.001	0.002	0.001	0.001	0.001
0.025	0.022	0.021	0.022	0.020	0.019	0.016
0.132	0.123	0.123	0.134	0.118	0.150	0.153
0.005	0.005	0.005	0.005	0.004	0.004	0.004
0.004	0.004	0.005	0.005	0.004	0.004	0.004
0.031	0.028	0.030	0.031	0.028	0.027	0.030
0.124	0.110	0.151	0.156	0.130	0.124	0.147
0.826	0.748	0.767	0.771	0.674	0.660	0.738
0.586	0.533	0.527	0.489	0.454	0.453	0.446
0.069	0.063	0.062	0.060	0.059	0.058	0.058
0.171	0.148	0.152	0.160	0.172	0.144	0.160
0.402	0.352	0.357	0.372	0.294	0.319	0.355
0.426	0.406	0.402	0.396	0.389	0.378	0.382
0.011	0.010	0.010	0.011	0.010	0.010	0.011
1.015	0.944	0.960	0.953	0.825	0.827	0.976
4.332	3.790	3.844	4.030	3.545	3.575	3.976
3.309	2.871	2.922	3.044	2.749	2.787	3.020
0.466	0.416	0.425	0.443	0.403	0.409	0.457
10.787	9.533	9.661	9.958	8.900	8.960	9.841
11.613	10.281	10.428	10.729	9.574	9.620	10.579

ELK GROVE PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2022 (Unaudited)**

Taxpayer	2021			2013		
	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value
Prologis Tax Coordinator	\$ 85,516,364	1	3.66%	\$ 24,317,100	3	1.25%
CHI3 LLC & Equinix	62,704,791	2	2.68%			
Dipper Ventures LLC	57,759,867	3	2.47%			
Cosmic Ventures LLC	53,318,253	4	2.28%			
Individual	31,544,992	5	1.35%			
EdgeConneX Chicago	24,758,503	6	1.06%			
Hamilton Properties Inc	23,285,630	7	1.00%	18,622,740	4	0.96%
EGTP Property Owner LLC	22,644,386	8	0.97%			
CIIP LP	18,389,851	9	0.79%			
ADP Inc.	18,341,526	10	0.78%	12,095,011	9	0.62%
Crane & Norcross				51,158,245	1	2.64%
Draper & Kramer				25,239,770	2	1.30%
Arthur J. Rogers & Co.				18,043,644	5	0.93%
John Buck Co.				13,366,033	7	0.69%
FSB Property Management				13,185,773	8	0.68%
Tarantula Ventures LLC				15,144,912	6	0.78%
New Plan Property Tax				11,387,204	10	0.59%
	<u>398,264,163</u>		<u>17.04%</u>	<u>202,560,432</u>		<u>10.44%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source: Office of the County Clerk

The information for 2021 is the most recent available.

ELK GROVE PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	Tax Levy Year	Tax Extension Grand Total Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percent of Levy		Amount	Percentage of Levy
2013	2012	\$ 12,056,227	N/A	N/A	N/A	\$ 11,618,030	96.37%
2014	2013	11,818,358	N/A	N/A	N/A	11,544,731	97.68%
2015	2014	12,110,425	N/A	N/A	N/A	11,603,823	95.82%
2016	2015	12,105,196	N/A	N/A	N/A	11,751,961	97.08%
2017	2016	12,265,088	N/A	N/A	N/A	11,489,115	93.67%
2018	2017	12,625,561	N/A	N/A	N/A	12,113,147	95.94%
2019	2018	12,658,547	N/A	N/A	N/A	12,231,266	96.62%
2020	2019	13,095,262	N/A	N/A	N/A	12,753,580	97.39%
2021	2020	13,400,894	N/A	N/A	N/A	12,823,915	95.69%
2022	2021	14,005,109	N/A	N/A	N/A	13,496,724	96.37%

Data Source: Office of County Clerk

N/A - Not Available

ELK GROVE PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income	Population	Per Capita
	General Obligation Bonds	Alternate Revenue Bonds				
2013	\$ 11,295,726	\$ —	\$ 11,295,726	1.04%	33,127	\$ 341
2014	8,800,605	—	8,800,605	0.79%	33,419	263
2015	6,630,484	—	6,630,484	0.59%	33,238	199
2016	4,250,363	—	4,250,363	0.36%	32,931	129
2017	2,325,242	—	2,325,242	0.19%	33,180	70
2018	980,121	—	980,121	0.08%	32,458	30
2019	—	—	—	—	32,400	—
2020	6,591,660	—	6,591,660	0.49%	32,812	201
2021	5,234,717	—	5,234,717	0.39%	32,006	164
2022	3,797,774	—	3,797,774	N/A	N/A	N/A

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements. See the Demographic and Economic Statistics schedule for personal income data.

Data Source: District Records

N/A - Not Available

ELK GROVE 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, 2022 (Unaudited)

Fiscal Year	Gross General Obligations Bonds	Less Amounts Available for Debt Service	Net General Obligation Bonds	Assessed Value of Property	Ratio of Bonded Debt Population Value	Population	Per Capita
2013	\$ 6,715,000	\$ 102,926	\$ 6,612,074	\$ 1,696,836,827	0.390%	33,127	\$ 200
2014	8,800,605	33,159	8,767,446	1,468,217,210	0.597%	33,419	262
2015	6,630,484	34,089	6,596,395	1,495,898,631	0.441%	33,238	198
2016	4,250,363	35,563	4,214,800	1,464,913,276	0.288%	32,931	128
2017	2,325,242	53,308	2,271,934	1,639,632,290	0.139%	33,180	68
2018	980,121	98,512	881,609	1,645,840,479	0.054%	32,458	27
2019	—	140,377	—	1,641,498,492	—%	32,400	—
2020	6,591,660	126,447	6,465,213	1,942,415,575	0.333%	32,812	197
2021	5,234,717	118,103	3,679,671	2,030,139,277	0.181%	32,066	115
2022	3,797,774	130,970	3,666,804	1,898,154,520	0.193%	N/A	N/A

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

Data Source: United States Department of Commerce, Census Bureau

N/A - Not Available

ELK GROVE PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2022 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to District	District's Share of Debt
Elk Grove Park District	\$ 3,797,774	100.00%	\$ 3,797,774
Cook County	2,596,351,750	1.25%	32,454,397
Cook County Forest Preserve District	122,255,000	1.25%	1,528,188
Metro Water Reclamation District	2,181,154,590	1.27%	27,700,663
City of Des Plaines	12,524,590	0.49%	61,370
Village of Elk Grove Village	102,833,528	98.10%	100,879,691
School District CC #59	28,830,000	51.38%	14,812,854
Arlington Heights Township High School #214	25,000,000	17.04%	4,260,000
Harper Community College District #512	271,589,580	9.85%	26,751,574
Subtotal Overlapping Debt	5,340,539,038		208,448,737
Totals	5,344,336,812		212,246,511

*Determined by the ratio of assessed value of property in the District subject to taxation by the Governmental Unit to the total assessed value of property of the Governmental Unit.

Data Sources: Office of the County Clerk and Various Governmental Units

ELK GROVE PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years

December 31, 2022 (Unaudited)

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

	2013	2014	2015	2016
Equalized Assessed Valuation	\$ 1,696,836,827	1,468,217,210	1,495,914,672	1,464,913,276
Bonded Debt Limit - 2.875% of Assessed Value	\$ 48,784,059	42,211,245	43,007,547	42,116,257
Amount of Debt Applicable to Limit	11,115,000	8,650,000	6,510,000	4,160,000
Legal Debt Margin	37,669,059	33,561,245	36,497,547	37,956,257
Percentage of Legal Debt Margin to Bonded Debt Limit	77.22%	79.51%	84.86%	90.12%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	\$ 9,756,812	8,442,249	8,601,509	8,423,251
Amount of Debt Applicable to Limit	6,955,000	5,600,000	4,225,000	2,825,000
Legal Debt Margin	2,801,812	2,842,249	4,376,509	5,598,251
Percentage of Legal Debt Margin to Bonded Debt Limit	28.72%	33.67%	50.88%	66.46%

Data Source: District Records

2017	2018	2019	2020	2021	2022
1,639,632,290	1,645,840,479	1,641,498,492	1,942,415,575	2,030,139,277	1,898,154,520
47,139,428	47,317,914	47,193,082	55,844,448	58,366,504	54,571,942
2,265,000	950,000	—	6,160,000	4,875,000	3,510,000
44,874,428	46,367,914	47,193,082	49,684,448	53,491,504	51,061,942
95.20%	97.99%	100.00%	88.97%	91.65%	93.57%
9,427,886	9,463,583	9,438,616	11,168,890	11,673,301	10,914,388
1,900,000	950,000	—	6,160,000	4,875,000	3,510,000
7,527,886	8,513,583	9,438,616	5,008,890	6,798,301	7,404,388
79.85%	89.96%	100.00%	44.85%	58.24%	67.84%

ELK GROVE PARK DISTRICT, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2013	33,127	\$ 1,082,656,614	\$ 32,682	7.60%
2014	33,419	1,117,431,103	33,437	3.90%
2015	33,238	1,124,308,588	33,826	4.70%
2016	32,931	1,168,787,052	35,492	4.40%
2017	33,180	1,201,016,460	36,197	4.10%
2018	32,458	1,209,107,800	39,100	2.90%
2019	32,400	1,340,064,000	41,360	3.00%
2020	32,812	1,357,104,320	41,360	9.00%
2021	32,066	1,337,248,398	41,703	4.90%
2022	N/A	N/A	N/A	N/A

Data Source: Census Data

N/A - Not Available

ELK GROVE PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2022 (Unaudited)**

Employer	2021			2013		
	Employees	Rank	Employees as a Percentage of Total Village Employment	Employees	Rank	Employees as a Percentage of Total Village Employment
Alexian Brothers Medical Center	2,800	1	4.67%	2,200	1	2.20%
Automatic Data Processing	1,612	2	2.69%	1,300	2	1.30%
Ecolab	900	3	1.50%			
Seko Logistics	687	4	1.15%			
Topco Associates, LLC	500	5	0.83%	382	6	0.38%
Marketplace Brands, LLC	418	6	0.70%			
SigmaTron International	400	7	0.67%			
Apple Vacations, Inc	350	8	0.58%			
Village of Elk Grove Village	333	9	0.56%	330	9	0.33%
Unilode	314	10	0.52%			
Harvard Maintenance				420	3	0.42%
Steiner Electric				415	4	0.42%
Little Lady Foods				415	4	0.42%
New Albertsons				350	7	0.35%
Fort Dearborn				350	7	0.35%
Ready Set Services				306	10	0.31%
Totals	<u>8,314</u>		<u>13.87%</u>	<u>6,468</u>		<u>6.48%</u>
Estimated Total Employment			<u>60,000</u>			<u>60,000</u>

Data Source: Village of Elk Grove Village

The information for 2021 is the most recent available.

ELK GROVE PARK DISTRICT, ILLINOIS

**Government Employees by Function/Program - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020*	2021*	2022
General Government										
Administration - Full Time	20	21	21	19	20	20	20	20	21	25
Administration - Part Time	11	9	8	8	8	8	9	7	6	7
	31	30	29	27	28	28	29	27	27	32
Park Services - Full Time	22	27	27	29	29	27	25	25	26	25
Park Services - Part Time	27	19	21	14	12	16	14	10	2	4
Park Services - Seasonal	11	11	9	6	7	9	8	—	13	12
	60	57	57	49	48	52	47	35	41	41
Culture and Recreation										
Recreation - Full Time	22	22	24	22	23	25	26	21	26	25
Recreation - Part Time	282	291	313	317	325	312	358	180	200	244
	304	313	337	339	348	337	384	201	226	269
Pools - Full Time	3	2	2	3	3	3	3	3	5	4
Pools - Part Time	25	83	105	107	84	86	97	74	65	92
Pools - Seasonal	190	189	152	144	175	160	172	91	124	123
	218	274	259	254	262	249	272	168	194	219
Golf - Full Time	5	6	6	7	6	6	6	6	7	10
Golf - Part Time	75	71	74	72	76	71	71	55	57	68
	80	77	80	79	82	77	77	61	64	78
Fitness - Full Time	3	3	3	3	4	4	3	2	3	3
Fitness - Part Time	83	84	85	96	101	100	93	89	55	52
	86	87	88	99	105	104	96	91	58	55
Total Full Time	75	81	83	83	85	85	83	77	88	92
Total Part Time	503	557	606	614	606	593	642	415	385	467
Total Seasonal	201	200	161	150	182	169	180	91	137	135
	779	838	850	847	873	847	905	583	610	694

Data Source: District Records

The figures represent the number of employees on payroll during the year. Employee turnover and work schedules affect the employee count. Multiple employees may be used to staff a single position.

*Reflects impact of COVID-19

ELK GROVE PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

See Following Page

ELK GROVE PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Function/Program	2013	2014	2015
Parks and Recreation			
Pavilion Center Attendance	12,403	11,809	11,698
Pavilion Fitness Center Usage	217,588	219,830	220,474
Pavilion Aquatic Center Usage	11,239	53,096	45,201
Audubon Skate Park Usage	2,145	4,172	3,801
Recreation Program Usage	21,272	21,200	20,976
Rainbow Falls Water Park Usage	38,578	37,734	46,361
Pirates Cove Theme Park Usage	17,922	19,974	18,404
Fox Run Golf Rounds	28,693	28,456	31,973

Data Source: District Records

*Reflects impact of COVID-19 pandemic.

2016	2017	2018	2019	2020*	2021	2022
11,721	18,393	11,318	12,857	2,730	5,031	12,264
219,546	238,258	257,461	228,274	100,874	106,602	151,004
47,307	51,733	63,741	43,773	14,218	18,347	24,958
2,980	5,126	3,101	3,121	2,600	769	1,616
20,409	17,097	16,637	14,739	3,424	10,278	12,868
49,778	41,738	49,928	47,317	—	56,780	59,969
16,260	18,109	16,026	15,213	—	16,501	16,169
30,579	30,235	26,657	27,194	29,750	31,568	33,000

ELK GROVE PARK DISTRICT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Function/Program	2013	2014	2015
Parks and Recreation			
Parks			
Total Acreage	474	476	476
Number of Parks	45	45	45
Facilities (Number)			
Playground	41	41	41
Indoor Swimming Facilities	2	3	3
Outdoor Swimming Facilities	1	1	1
Outdoor Water Park	1	1	1
Golf Driving Range	1	1	1
Golf Course - 18 Holes	1	1	1
Nature Center	1	1	1
Museum	1	1	1
Outdoor Skating Rinks	3	3	3
Recreation Center	4	4	4
Football Fields	5	5	5
Ball Diamonds	30	30	29
Soccer Fields	30	30	30
Racquetball Courts	1	1	1
Pickleball Courts	—	—	—
Tennis Courts	19	19	18
Picnic Areas	35	35	36
Indoor Basketball Courts	5	7	7
Outdoor Basketball Courts	13	13	13
Sled Hill	2	2	2
Concession Stands	4	4	4
Rollerblading Area	3	3	3
Skateboard Facility	1	1	1
Community Garden	1	—	—
Frisbee Golf	1	1	1
Volleyball (Sand)	—	—	—

2016	2017	2018	2019	2020	2021	2022
476	476	476	479	479	479	479
45	45	45	45	45	45	45
41	40	40	39	39	39	39
3	3	3	3	3	3	3
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	—	—	—	—	—	—
1	1	1	1	1	1	1
3	3	3	3	3	3	3
4	3	3	3	3	3	3
5	5	5	5	5	5	5
29	29	29	29	29	29	29
30	28	28	24	24	24	24
1	1	1	1	1	1	1
—	—	—	—	—	6	6
18	18	18	18	18	18	18
36	36	36	36	36	37	37
7	6	6	5	5	5	5
13	15	15	15	15	15	15
2	2	2	2	2	2	2
4	3	3	3	3	3	3
3	2	2	2	2	2	2
1	1	1	2	2	2	2
—	—	—	—	—	—	—
1	1	1	—	—	1	1
—	—	1	1	1	2	2